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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report ………………..

For the transition period from _____________ to __________________

Commission file number 033-51000

VIDEOTRON LTD. / VIDÉOTRON LTÉE

(Exact name of Registrant as specified in its charter)
Province of Québec, Canada
(Jurisdiction of incorporation or organization)
612 St. Jacques Street
Montréal, Québec, Canada H3C 4M8
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

10,739,284.822 "A" Common Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☒ Yes ☐ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
				Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	☐	International Financial Reporting Standards as issued by the International Accounting Standards Board	☒	Other	☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

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EXPLANATORY NOTES

All references in this annual report to "we", "us", "Videotron" or "the Corporation", as well as the use of the terms "our", "it", "its" or similar terms, are references to Videotron Ltd. and, unless the context otherwise requires, its consolidated subsidiaries. All references in this annual report to "Quebecor Media" are to its parent corporation Quebecor Media Inc., all references to "TVA Group" are to TVA Group Inc., a public subsidiary of Quebecor Media and all references to "Quebecor" are to Quebecor Inc., the sole shareholder of Quebecor Media.

In this annual report, all references to the "CRTC" are references to the Canadian Radio-television and Telecommunications Commission.

All references in this annual report to Videotron's "Senior Notes" are to, collectively, its issued and outstanding 5⅝% Senior Notes due June 15, 2025, its 5⅛% Senior Notes due April 15, 2027, its 3⅝% Senior Notes due June 15, 2028, its 3⅝% Senior Notes due June 15, 2029, its 4.650 % Series 1 Senior Notes due July 15, 2029, its 4½% Senior Notes due January 15, 2030, its 3⅛% Senior Notes due January 15, 2031, its 5.000% Series 2 Notes due July 15, 2034 and its 5.700% Senior Notes due January 15, 2035.

INDUSTRY AND MARKET DATA

Industry statistics and market data used throughout this annual report were obtained from internal surveys, market research, publicly available information and industry publications, including the CRTC and Numeris. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of this information is not guaranteed. Industry and company data is approximate and may reflect rounding in certain cases.

Information contained in this annual report concerning the telecommunication industry, Videotron's general expectations concerning this industry and its market positions and market shares may also be based on estimates and assumptions made by Videotron based on its knowledge of the industry and which Videotron believes to be reliable. Videotron believes, however, that this data is inherently imprecise, although generally indicative of relative market positions and market shares.

PRESENTATION OF FINANCIAL INFORMATION

IFRS and Functional Currency

Videotron's audited consolidated financial statements for the years ended December 31, 2024, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

In this annual report, references to Canadian Dollars, CAN$ or $ are to the lawful currency of Canada, Videotron's functional currency, and references to US Dollars or US$ are to the currency of the United States.

Non-IFRS Financial Measures and Key Performance Indicators

In this annual report, Videotron uses certain financial measures that are not calculated in accordance with IFRS. Videotron uses these non-IFRS financial measures, such as adjusted earnings before interest, tax, depreciation and amortization ("**Adjusted EBITDA**"), adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio because Videotron believes that they are meaningful measures of its performance. Videotron's method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this annual report may not be comparable to other similarly titled measures disclosed by other companies.

Videotron provides a definition of Adjusted EBITDA, adjusted cash flows from operations, free cash flows from operating activities, consolidated net debt leverage ratio, revenue-generating unit ("**RGU**") and average monthly mobile revenue per unit ("**mobile ARPU**") under "Item 5. Operating and Financial Review and Prospects – Non-IFRS Financial Measures" and "Item 5. Operating and Financial Review and Prospects – Key Performance Indicators", including a reconciliation of Adjusted EBITDA, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio to the most directly comparable IFRS financial measures.

Unless otherwise indicated, information provided in this annual report, including all operating data presented, is as of December 31, 2024.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements with respect to Videotron's financial condition, results of operations, business, and certain of its plans and objectives. These forward-looking statements are made pursuant to the "Safe Harbor" provisions of the *United States Private Securities Litigation Reform Act* of 1995. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Videotron operates as well as beliefs and assumptions made by its management. Such statements include, in particular, statements about Videotron's plans, prospects, financial position and business strategies. Words such as "may," "will," "expect," "continue," "intend," "estimate," "anticipate," "plan," "foresee," "believe," or "seek," or the negatives of those terms or variations of them or similar terminology, are intended to identify such forward-looking statements. Although Videotron believes that the expectations reflected in these forward-looking statements are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Such statements are also subject to assumptions concerning, among other things: Videotron's anticipated business strategies; anticipated trends in its business; anticipated reorganizations of any of its segments or businesses, and any related restructuring provisions or impairment charges; and its ability to continue to control costs. Videotron can give no assurance that these estimates and expectations will prove to have been correct. Actual outcomes and results may, and often do, differ from what is expressed, implied or projected in such forward-looking statements, and such differences may be material. Some important factors that could cause actual outcomes and results to differ materially from those expressed, implied or projected in these forward-looking statements include, but are not limited to:

- Videotron's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic climate, financial and market conditions, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in its businesses;
- Videotron's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Videotron operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- new technologies that might change consumer behavior towards Videotron's product suites;
- unanticipated higher capital spending required for developing Videotron's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Videotron's businesses;
- risks relating to the ongoing integration of Freedom Mobile Inc. ("**Freedom**"), acquired in 2023, which could result in additional and unforeseen expenses, capital expenditures and financial risks, such as the incurrence of unexpected write-offs, unanticipated or unknown liabilities, or unforeseen litigation. In addition, the anticipated benefits of the Freedom acquisition may not be fully realized or could take longer to realize than expected;
- the impacts of the significant and recurring investments that will be required, notably in connection with the potential presumed end of the obligation of national incumbent wireless carriers to provide mobile virtual network operators ("**MVNO**") access services to the Corporation, for development and expansion and to compete effectively with the incumbent wireless carriers and other current or potential competitors in the target markets;
- disruptions to the network through which Videotron provides its television, Internet access, mobile and wireline telephony and subscription-based video-on-demand ("**VOD**") services, and its ability to protect such services from piracy, unauthorized access or other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, epidemics, public-health crises and political instability in some countries;
- impacts related to environmental issues, cybersecurity and the protection of personal information;
- changes in Videotron's ability to obtain services and equipment critical to its operations;

- changes in laws and regulations, or in their interpretations, which could result, among other things, in increased competition, changes in Videotron's markets, increased operating expenses, capital expenditures or tax expenses, or a loss or reduction in the value of Videotron's licenses or assets; and

- Videotron's substantial indebtedness, interest rate and exchange rate fluctuations, the tightening of credit markets and the restrictions on its business imposed by the terms of its debt.

Videotron cautions you that the above list of cautionary statements is not exhaustive. These and other factors are discussed in further detail elsewhere in this annual report, including under "Item 3. Key Information – Risk Factors" of this annual report. Each of these forward-looking statements speaks only as of the date of this annual report. Videotron disclaims any obligation to update these statements unless applicable securities laws require Videotron to do so. Videotron advises you to consult any documents it may file with or furnish to the U.S. Securities and Exchange Commission ("**SEC**"), as described under "Item 10. Additional Information – Documents on Display" of this annual report.

ITEM 1 – IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2 – OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 – KEY INFORMATION

A- [Reserved]

B- Capitalization and Indebtedness

Not applicable.

C- Reasons for the Offer and Use of Proceeds

Not applicable.

D- Risk Factors

This section describes some of the risks that could materially affect the Corporation's business, revenues, results of operations and financial condition, as well as the market value of its Senior Notes. The factors below should be considered in connection with any forward-looking statements in this document and with the cautionary statements contained in the section "Cautionary Statement Regarding Forward-Looking Statements" at the forepart of this annual report. The risks below are not the only ones that the Corporation faces. Some risks may not yet be known to the Corporation and some that it does not currently believe to be material could later turn out to be material.

Risks Relating to the Corporation's Business

The Corporation operates in highly competitive industries that are experiencing rapid technological developments and fierce price competition, and its inability to compete successfully could have a material adverse effect on its business, prospects, revenues, financial condition and results of operations.

In the Corporation's mobile telephony business, the Corporation's main competitors are the three national incumbent wireless carriers. Depending on the province or region, the services these competitors offer using their own infrastructure include a full range of telecommunications services or are limited to mobile telephony services. In addition, users of mobile voice and data systems may find their communication needs satisfied by other current adjunct technologies, such as Wi-Fi, "hotspots" or trunk radio systems, which have the technical capability to handle mobile data communication and mobile telephone calls. There can be no assurance that current or future competitors will not provide network capacity and/or services comparable or superior to those the Corporation provides or may in the future provide, or at lower prices, or adapt more quickly to evolving industry trends or changing market requirements or introduce competing services. For instance, some providers of mobile telephony services (including the national incumbent wireless carriers) have deployed and have been operating, for many years, lower-cost mobile telephony brands to acquire additional market share. In addition, the increasing adoption of embedded SIM (eSIM) makes it easier for customers to switch service providers and could potentially result in increased customer churn. Furthermore, the CRTC's decision ordering the national incumbent wireless carriers to provide MVNO access services to regional wireless carriers for a period of seven years stands to have a significant impact on the Corporation's competitive environment, as the Corporation could see the emergence of new MVNO competitors. The Corporation may not be able to compete successfully in the future against existing and new competitors; increased competition could have a material adverse effect on its business, prospects, revenues, financial condition, and results of operations.

In the Internet access business, the Corporation competes against other Internet service providers (“**ISPs**”) offering residential and commercial Internet access services. The main competitors are Incumbent Local Exchange Carriers (“**ILECs**”) that offer Internet access through digital subscriber line (“**DSL**”), fiber to the node and fiber to the home technologies, in certain territories offering download speeds comparable, or superior to the Corporation’s. In addition, satellite operators such as Xplore, Telesat and Starlink are increasing their existing high-speed Internet access capabilities with the launch of high-throughput satellites, targeting households in low population density and remote locations and claiming future download speeds comparable to the Corporation’s low and medium download speeds. Furthermore, some of the Corporation’s competitors are starting to offer fixed wireless access (“**FWA**”) in Québec, which is a new form of competition for the Corporation. The development of FWA technologies and offerings may lead to greater competition in the Corporation’s markets. Finally, certain municipalities also plan to build and operate their own broadband networks. They plan to do so through public/private partnership arrangements, competing directly with the Corporation in some of its local markets.

The Corporation also faces competition from several resellers who have access to the wholesale third party Internet access (“**TPIA**”) service mandated by the CRTC. These TPIA providers may also provide telephony and Internet protocol television (“**IPTV**”) services. In recent years, ILECs and broadcasting distribution undertakings (“**BDUs**”) have purchased major TPIA providers, leading to players with increased resources and stronger competition. The TPIA framework has also enabled some incumbent wireless carriers, whose historical service offerings were limited to wireless in these regions, to expand their service portfolio and offer bundled services in these regions. See also the risk factor “*The Corporation is required to provide TPIA providers with access to its networks, which may result in increased competition.*”

In the Corporation’s television business, the Corporation competes against ILECs, BDUs and TPIA providers. Its primary ILEC and TPIA provider competitors have rolled out their own IPTV service in the vast majority of the territory in which the Corporation operates. The Corporation also competes with direct broadcast satellite (“**DBS**”) providers.

Furthermore, the rapidly growing landscape of over-the-top (“**OTT**”) content providers, many of which having substantial financial resources, now compete directly for viewership and a share of the monthly entertainment spend. In addition, the OTT content providers’ attractive price points and ever-growing variety of content make the Corporation’s traditional offer less appealing for its customers and may affect its ability to retain and acquire customers. Consequently, this could place the Corporation at a competitive disadvantage, lead to increased operational costs and have an adverse effect on its business, prospects, revenues, financial condition and results of operations.

The Corporation also faces competition from illegal providers of television services and illegal access to non-Canadian DBS signal (also called grey market piracy), as well as from signal theft of DBS that enables customers to access programming services from U.S. and Canadian DBS without paying any fees (also called black-market piracy).

The Corporation’s wireline telephony business has numerous competitors, including ILECs, competitive local exchange carriers, mobile telephony service operators, TPIA providers and other providers of Voice over Internet Protocol (“**VoIP**”) and cloud-based telephony. Some of these competitors are not facility-based and therefore have much lower infrastructure costs. In addition, Internet protocol-based products and services are generally subject to downward pricing pressure, lower margins and technological evolution, all of which could have an adverse effect on the Corporation’s business, prospects, revenues, financial condition and results of operations.

Finally, many of the Corporation’s competitors are offering special bundling discounts to customers who subscribe to two or more of their services (television, Internet access, wireline and mobile telephony services). Should the Corporation fail to keep its existing customers and lose them to such competitors, it may end up losing a subscriber for multiple services as a result of its bundling strategy. On an aggregate basis, this could have an adverse effect on the Corporation’s business, prospects, revenues, financial condition and results of operations.

Fierce price competition in all the Corporation’s businesses and across the industries in which the Corporation operates, combined with the declining demand for certain traditional products, may affect its ability to raise the price of its products and services commensurately with increases in its operating costs, as the Corporation has done in the past. Furthermore, the Corporation’s expansion outside of Québec into the markets where Freedom operates, will likely increase competition further or exacerbate the fierce price competition in all of the Corporation’s businesses. This could have an adverse effect on its business, revenues, financial condition, and results of operations. See also the risk factor “*The Corporation’s geographic expansion, by acquiring Freedom and by entering new territories as an MVNO, involves significant risks and uncertainties which could have a material adverse impact on the Corporation.*”

The Corporation's geographic expansion, by acquiring Freedom and by entering new territories as an MVNO, involves significant risks and uncertainties which could have a material adverse impact on the Corporation.

The Corporation's wireless business geographic expansion is subject to significant risks and uncertainties. The Corporation may not be able to implement its geographic expansion successfully or at all, or realize its anticipated benefits, and its implementation may be costlier or more challenging than initially planned.

Achieving the expected benefits of the acquisition of all the issued shares of Freedom (the "**Freedom Acquisition**") from Shaw Communications Inc. ("**Shaw**") depends on the Corporation's ability to consolidate and integrate Freedom's businesses, operations, and workforce in a manner that facilitates growth opportunities and enables the realization of the projected cost savings and revenue growth without adversely affecting the Corporation's current operations. The ongoing integration of Freedom could result in additional and unforeseen expenses, capital investments and financial risks, such as the incurrence of unexpected write-offs, and unanticipated or unknown liabilities or risks relating to Freedom. All of these factors could decrease or delay the initial expected benefits of the Freedom Acquisition. In addition, the anticipated benefits of the Freedom Acquisition may not be fully realized or they could take longer to realize than expected once the Corporation completes the integration of Freedom's operations.

The expansion of the Corporation's telecommunications operations outside Québec has led to an increase in the number of Canadians reached by Videotron from 7.5 million Canadians (or 20% of the Canadian population) prior to the Freedom Acquisition to more than 33 million Canadians (or more than 80% of the Canadian population) in 2024. The Corporation has entered the British Columbia, Alberta and Manitoba telecommunications markets and strengthened its position in the Ontario market, such that approximately 45% of mobile subscribers of the Corporation are in Québec, 40% in Ontario and 15% in Western Canada. These markets are characterized by the significant presence of three well-established national wireless carriers with a wide range of spectrum licenses and considerable operational and financial resources. Significant and recurring investments and costs will be required in these new markets in order to, among other things, attract and retain customers, acquire new spectrum licenses to enable the deployment of the latest technologies, enable the expansion and maintenance of its mobile network, enable the launch and penetration of new services, compete effectively with existing or potential competitors in these markets, and implement marketing strategies and relevant commercial efforts. Such additional investments in the Corporation's new markets may require the commitment of significant additional capital and may not translate into incremental revenues, cash flows or profitability at the levels anticipated by the Corporation or at all.

As part of the regulatory approval process of the Freedom Acquisition, the Corporation has also made certain commercial commitments to the Minister of Innovation, Science and Industry. In the event these commitments are not respected, Videotron could be liable to pay damages in the amount of $25 million per year in which these commitments are not respected for each of the third, fourth, fifth, sixth, seventh, eighth, ninth and tenth years, up to a maximum of $200 million.

Moreover, since October 2023, the Corporation has been expanding its wireless business outside of its traditional Québec footprint by entering new markets as a MVNO. Entering new markets as a MVNO enables the Corporation to further expand its reach and offer its services to more customers. The Corporation anticipates that significant and recurring investments may be required in the new markets where it has spectrum licenses and where it operates as a MVNO. In particular, the Corporation is expected to benefit from the MVNO service access for a limited period of seven years from the date of final approval by the CRTC of the tariffed terms and conditions and is subject to the conditions under which its spectrum licenses were issued. Failure to adequately expand its own wireless network exposes the Corporation to the risk of no longer being in position to serve its customers following the end of the term of the MVNO service access or to be in breach of its spectrum license conditions.

Any material failure to implement the Corporation's wireless business geographic expansion could have an adverse effect on its reputation, business, financial condition, prospects, and results of operations, as well as on its ability to meet its obligations, including its ability to service its indebtedness.

The Corporation expects to make significant investments in connection with its markets and to address continuing technological evolution and development needs. There can be no assurance that such investments will be timely, be successful or bring the anticipated benefits.

The Corporation is required and will continue to invest substantial capital for the upgrade, enhancement, expansion and maintenance of its networks and systems, and the launch and deployment of new or additional services, including expenditures relating to the deployment of LTE-Advanced/5G mobile technologies and to expand geographically. The Corporation also expects to make significant and recurring investments in its markets as well as in additional locations to acquire new spectrum licenses, in order to, among other things, enable the deployment of the latest technologies, enable the expansion and maintenance of newly acquired mobile networks, enable the launch and penetration of new services, and compete effectively with existing or potential competitors in these markets. Such additional investments, which are anticipated to be significant, in the Corporation's new markets may require the commitment of considerable additional capital. Moreover, additional investments in its business may not translate into incremental revenues, cash flows or profitability. See also the risk factor "*The Corporation's geographic expansion, by acquiring Freedom and by entering new territories as an MVNO, involves significant risks and uncertainties which could have a material adverse impact on the Corporation.*"

New technologies in the telecommunication industry, including 5G technology, are evolving faster than the historical industry investment cycle, requiring the Corporation to continually invest in its services, networks and technologies. Their introduction and pace of adoption could result in requirements for additional capital investments not currently planned, as well as shorter estimated useful lives for certain of the Corporation's existing assets. The Corporation's strategy of maintaining a competitive position in the suite of products and services it offers and of launching new products and services requires capital investments in its networks, information technology systems and infrastructure, as well as the acquisition of spectrum, to support growth in its customer base and its demand for increased bandwidth capacity and other services.

New technologies can also materially impact the Corporation's businesses in a number of ways, including affecting the demand for and the distribution methods of its products and services, some of which may become obsolete given the rapid pace of technological evolution. If the Corporation adopts technology or equipment that is not as effective or attractive to consumers as that which is employed by its competitors, if the Corporation lags behind its competitors in adopting technologies desired by consumers, or if the Corporation fails to execute effectively on its technology initiatives, the Corporation's business, reputation, prospects, financial condition and results of operations could be adversely affected. There can be no assurance that the Corporation can execute on these technology initiatives in a manner sufficient to grow or maintain its revenue or to successfully compete in the future.

The cost of the acquisition, development or implementation of new technologies and spectrum could be significant and the Corporation's ability to fund such acquisition, development or implementation may be limited, which could have a material adverse effect on its ability to successfully compete in the future. Any such difficulty or inability to compete could have a material adverse effect on its business, reputation, prospects, financial condition and results of operations.

The Corporation could be adversely impacted by consumer trends to abandon traditional telephony and television services.

The ongoing trend towards mobile substitution (when users cancel their wireline telephony services and opt exclusively for mobile telephony services) is largely the result of the increasing mobile penetration rate in Canada. In addition, there is also a consumer trend to abandon, substitute or reduce traditional television services for Internet access services allowing customers to stream directly from broadcasters and OTT content providers. Consequently, the Corporation may not be successful in converting its existing wireline telephony and television subscriber base to its mobile telephony services, its Internet access services or its VOD service, which could have a material adverse effect on its business, prospects, revenues, results of operations and financial condition.

The Corporation may need to support increasing costs in securing access to support structures needed for its networks.

The Corporation requires access to the support structures of hydroelectric and telephone utilities and needs municipal rights of way to deploy and upgrade its cable and mobile networks. Where access to the structures of telephone utilities cannot be secured, the Corporation may apply to the CRTC to obtain a right of access under the *Telecommunications Act* (Canada) (the "**Telecommunications Act**"). The Corporation has entered into comprehensive support structure access agreements with all the major hydroelectric companies and all the major telecommunications companies in its service territory. In the event that the Corporation seeks to renew or to renegotiate these agreements, it cannot guarantee that these agreements will continue to be available on their respective terms, on acceptable terms, or at all, which may place the Corporation at a competitive disadvantage and which may have a material adverse effect on its business and prospects.

The Corporation will need to enter into support structure access agreements with electricity distribution companies and telecommunications companies as well as obtain municipal rights of way for its mobile network expansion. Make ready work, which is the strengthening of the poles and/or relocation of other facilities on the poles to accommodate additional attachments, often takes several months to years to complete, which may delay the Corporation's network expansion. If the Corporation has to support increasing costs in securing access to support structures needed for its cable and mobile network or is unable to secure access agreements or municipal rights of way, it may not be able to implement its business strategies which may have a material adverse effect on its business and prospects. See also the risk factor "*The Corporation operates in highly competitive industries that are experiencing rapid technological developments and fierce price competition, and its inability to compete successfully could have a material adverse effect on its business, prospects, revenues, financial condition and results of operations*."

The Corporation may be unable to extend its worldwide coverage or to renew, or substitute for, its roaming agreements with other mobile operators at their respective terms, and on acceptable terms, which could adversely affect its ability to operate its mobile business successfully and profitably.

The Corporation has entered into roaming agreements with multiple carriers around the world and has thereby established worldwide coverage for its customers. The Corporation's inability to extend its worldwide coverage or to renew, or substitute for, these roaming agreements on a timely basis and at an acceptable cost may place the Corporation at a competitive disadvantage, materially increase its cost structure, and, consequently, its business, prospects, revenues, financial condition and results of operations could be adversely affected.

Continuing growth in, and the converging nature of, wireless, video and broadband services will require ongoing access to spectrum in order to provide attractive services to customers.

Wireless, video and broadband services are undergoing rapid and significant technological changes and a dramatic increase in usage, in particular, from the demand for faster and seamless usage of video and data across mobile and fixed devices. It is projected that this demand will continue to accelerate, driven by the following increases: levels of broadband penetration; need for personal connectivity and networking; teleworking; affordability of mobile devices; multimedia-rich services and applications; and unlimited data plans. The anticipated levels of data traffic will represent a growing challenge to the current mobile network's ability to serve this traffic. Even though the Corporation has acquired blocks of spectrum in the 3500 MHz and 3800 MHz bands, both essential for 5G technology, it will have to acquire additional spectrum in order to address this increased demand and to be competitive with national incumbent wireless carriers. The ability to acquire additional spectrum at a reasonable price or at all is dependent on the competition level as well as the spectrum auction timing and rules. In previous auctions, Innovation, Science and Economic Development Canada ("**ISED**") has used, and the Corporation has benefited from, certain measures to support competition, which notably included spectrum set-asides and spectrum aggregation limits ensuring that a minimum amount of spectrum was effectively available for participants that were not national incumbent wireless carriers. There can be no assurance that these measures will be used again by ISED in future auctions, or that the Corporation will be able to benefit from such measures. If the Corporation is not successful in acquiring additional spectrum it may need on reasonable terms, or at all, that could have a material adverse effect on its business, prospects and financial condition. See also the risk factor "*The Corporation's geographic expansion, by acquiring Freedom and by entering new territories as an MVNO, involves significant risks and uncertainties which could have a material adverse impact on the Corporation.*" See also "Item 4. Information on the Corporation — Regulation — Canadian Telecommunications Services — Regulatory Framework for Mobile Wireless Services."

The Corporation may not be able to obtain additional capital to implement its business strategies and make capital expenditures.

There can be no assurance that the Corporation will be able to generate or otherwise obtain the funds to implement its business strategies and finance its capital expenditure programs or other investment requirements, whether through cash from operations, additional borrowings or other sources of funding. If the Corporation is unable to generate sufficient funds or obtain additional financing on acceptable terms, it may be unable to implement its business strategies, including its expansion outside of Québec, or proceed with the capital expenditures and investments required to maintain its leadership position, and its business, financial condition, results of operations, reputation, and prospects could be materially adversely affected. See also the risk factor "*The Corporation's geographic expansion, by acquiring Freedom and by entering new territories as an MVNO, involves significant risks and uncertainties which could have a material adverse impact on the Corporation.*"

The implementation of changes to the structure of the Corporation's business may be more expensive than expected and it may not gain all the anticipated benefits.

The Corporation has and will continue to implement changes to the structure of its business due to many factors, such as a system replacement or upgrade, a process redesign, a corporate restructuring and the integration of business acquisitions, including the Freedom Acquisition, or existing business units. These changes must be managed carefully with a view to capturing the intended benefits. The implementation process may negatively impact overall customer experience and may lead to greater-than-expected operational challenges, employee turnover, operating costs and expenses, customer losses, and business disruption for the Corporation, all of which could adversely affect its business and its ability to gain the anticipated benefits.

The Corporation may not successfully implement its business and operating strategies.

The Corporation's strategies include strengthening its position as telecommunications leader, introducing new and enhanced products and services, enhancing its advanced wireline and wireless networks, further expanding into new geographic areas, further integrating the operations of its subsidiaries and maximizing customer satisfaction across its business. The Corporation may not be able to implement these strategies successfully or realize their anticipated results fully or at all, and their implementation may be costlier or more challenging than initially planned. In addition, its ability to successfully implement these strategies could be adversely affected by a number of factors beyond its control, including operating difficulties, increased dependence on third party suppliers and service providers, increased ongoing operating costs, regulatory developments, regulatory approvals, general or local economic conditions, increased competition, technological changes, any restrictive measures put in place in order to contain an outbreak of a contagious disease or other adverse public health development, and other factors described in this "Risk Factors" section. Any material failure to implement its strategies could have an adverse effect on its reputation, business, financial condition, prospects, and results of operations, as well as on its ability to meet its obligations, including its ability to service its indebtedness.

As part of the Corporation's strategy, in recent years, the Corporation has entered into certain agreements with third parties under which it is committed to making significant operating and capital expenditures in the future in order to offer new products and services to its customers. The Corporation can provide no assurance that it will be successful in developing such new products and services in relation to these engagements, including the marketing of new revenue sources.

The Corporation's inventory may become obsolete.

The Corporation's products and equipment in inventory generally have a relatively short lifecycle and may become obsolete due to the rapid pace of technological evolution. If the Corporation cannot effectively manage inventory levels based on product demand, return levels under its mobile device buyback programs, or minimum order quantities from its suppliers, this could increase the risk of inventory obsolescence and could have an adverse effect on its business, financial condition and results of operations.

The Corporation depends on key personnel and its inability to attract and retain skilled employees may have an adverse effect on its business, prospects, results of operations and financial condition.

The Corporation's success depends to a large extent on the well-being and engagement of its team members, their diverse abilities and experiences**,** the continued services of its senior management and its ability to attract and retain skilled employees. There is intense competition for qualified management and skilled employees in the Corporation's industry. As a result, the Corporation may experience higher than anticipated levels of employee attrition. These risks relating to attracting and retaining strong talent may be exacerbated by recent labor constraints and inflationary pressures on employee wages and benefits. The Corporation's failure to recruit, train and retain such employees could have a material adverse effect on its business, prospects, results of operations and financial condition.

The Corporation may be adversely affected by strikes and other labor protests.

The Corporation can neither predict the outcome of current or future negotiations relating to labor disputes, union representation or renewal of collective bargaining agreements, nor guarantee that it will not experience future work stoppages, strikes or other forms of labor protests pending the outcome of any current or future negotiations. If the Corporation's unionized workers engage in a strike or any other form of work stoppage, the Corporation could experience a significant disruption to its operations, damage to its property and/or interruption to its services, which could adversely affect its business, assets, financial condition, results of operations and reputation. Even if the Corporation does not experience strikes or other forms of labor protests, the outcome of labor negotiations could adversely affect its business and results of operations. Such could be the case if current or future labor negotiations or contracts were to further restrict the Corporation's ability to maximize the efficiency of its operations. In addition, its ability to make short-term adjustments to control compensation and benefit costs is limited by the terms of its collective bargaining agreements.

The Corporation's financial performance could be materially adversely affected if the Corporation cannot continue to distribute a wide range of appealing video programming and produce and acquire original programming on commercially reasonable terms.

The financial performance of the Corporation's television, VOD and mobile services depends in large part on its ability to distribute a wide range of appealing video programming on its platforms and on its ability to produce and acquire original content on an ongoing basis.

The Corporation obtains video programming rights from suppliers pursuant to programming contracts. In recent years, these suppliers have become vertically integrated and are now more limited in number. The Corporation may be unable to maintain key programming contracts at commercially reasonable rates for video programming. Loss of programming contracts, the Corporation's inability to obtain programming at reasonable rates or its inability to pass rate increases through to its customers could have a material adverse effect on its business, prospects, results of operations and financial condition.

Increased competition in the television, OTT and VOD industry from local and foreign OTT content providers with access to substantial financial resources may result in a competitive disadvantage from a content perspective and may have a material adverse effect on the Corporation's business, prospects, revenues financial conditions and results of operations.

Furthermore, Bill C-11, *An Act to amend the Broadcasting Act and to make related and consequential amendments to other Acts*, also known as the Online Streaming Act, which expressly brings foreign OTT content providers within the scope of the *Broadcasting Act* (Canada) (the "**Broadcasting Act**") was passed by Parliament and received Royal Assent on April 27, 2023. The CRTC has since begun to implement Bill C-11 and modernize Canada's broadcasting system through a multi-phase consultation process. As the CRTC rolls out a modernized regulatory framework, foreign OTT content providers are progressively subjected to obligations to promote Canadian cultural products and make material expenditures in order to support local cultural production. Notably, on June 4, 2024, the CRTC determined that online undertakings that are not affiliated with traditional Canadian broadcasting undertakings will be required to contribute 5% of their Canadian revenues to support the domestic broadcasting system. Bill C-11 could therefore increase competition and put greater pressure on the price of Canadian content.

The rising adoption of web-based and application-based channels may adversely affect the customer reach of the Corporation's distribution network.

To better meet the changing habits and expectations of consumers and businesses, the Corporation's competitors are rapidly developing digital platforms, which allow them to sell and distribute their products on web-based or application-based channels and to shift customer interaction to digital platforms driving more self-help, self-install and self-service. If the Corporation does not succeed in implementing and pursuing its own digital strategy and fails to evolve its customer experience in line with customer expectations, this could place the Corporation at a competitive disadvantage, which could have an adverse effect on its business, prospects, results of operations and financial condition.

The Corporation provides its television, Internet access, wireline telephony and mobile telephony services through a single clustered network, which may be more vulnerable to widespread disruption.

The Corporation provides its television, Internet access, wireline telephony and mobile telephony services through primary headends and a series of secondary or regional headends interconnected through a single core network. Nowadays, this evolved network topology is commonly adopted by multiple system operators seeking to leverage converged network technologies in their quest for homogeneous, rapid, efficient and cost-effective service delivery. Despite available emergency backup or replacement sites, automatic failover systems, and disaster recovery measures, a network failure in headend, triggered by exogenous threats, such as cyber-attacks, natural disasters, sabotage or terrorism, dependence on certain external infrastructure providers (such as electric utilities), or endogenous causes like deficient interoperable multi-vendor infrastructures, human error or non-adherence to proper change and incident management practices, could prevent the Corporation from delivering some or all of its products and services throughout its networks until the failure has been completely resolved, which may result in significant customer dissatisfaction, loss of revenues and potential civil litigation, and could have a material adverse effect on the Corporation's financial condition and industry-wide reputation.

The Corporation's reputation may be negatively impacted, which could have a material adverse effect on its business, financial condition and results of operations.

The Corporation has generally enjoyed a good reputation among the public. Its ability to maintain its existing customer relationships and to attract new customers depends to a large extent on its reputation. While it has put in place certain mechanisms to mitigate the risk that its reputation may be tarnished, including good governance practices and a Code of Ethics, there can be no assurance that these measures will be effective to prevent violations or perceived violations of the law or ethical business practices. The loss or tarnishing of the Corporation's reputation could have a material adverse effect on its business, prospects, financial condition and results of operations.

The Corporation stores and processes increasingly large amounts of personally identifiable data of its clients, employees or business partners, and the improper use or disclosure of such data would have an adverse effect on its business and reputation.

The ordinary course of the Corporation's businesses involves the receipt, collection, storage and transmission of sensitive data, including its proprietary business information and that of its customers, and personally identifiable information of its customers and employees, whether in its systems, infrastructure, networks and processes, or those of its suppliers.

The Corporation faces risks inherent in protecting the security of such personal data. In particular, the Corporation faces a number of challenges in protecting the data contained and hosted on its systems, or those belonging to its suppliers, including from advertent or inadvertent actions or inactions by its employees, as well as in relation to compliance with applicable laws, rules and regulations relating to the collection, use, disclosure and security of personal information, including any requests from regulatory and government authorities relating to such data. Although the Corporation has developed and maintains systems, processes and security controls that are designed to protect personally identifiable information of its clients, employees or business partners, the Corporation may be unable to prevent the improper disclosure, loss, misappropriation of, unauthorized access to, or other security breaches relating to such data that the Corporation stores or processes or that its suppliers store or process. As a result, the Corporation may incur significant costs, be subject to investigations, sanctions and litigation, including under laws that protect the privacy of personal information, and the Corporation may suffer damage to its business, competitive position and reputation, which could have a material adverse effect on its financial condition.

Federal and provincial legislation in the area of privacy and personal information is constantly evolving and is expected to undergo significant changes in the coming years. In Québec, the vast majority of the amendments to the *Act respecting the protection of personal information in the private sector* under Law 25 (previously known as Bill 64), came into effect in September 2023. Law 25 modernized the framework applicable to the protection of personal information and imposed new obligations on the Corporation, including perspective consent requirements for the collection, use and disclosure of personal information. The Corporation does not expect compliance with this legislation to threaten its business, but it may incur significant costs to update its security systems, processes and controls, which could have a material adverse effect on its financial condition.

The Corporation notes heightened difficulty and risk in managing personal data and information collected and mobilized using artificial intelligence technology. In June 2022, the Canadian government introduced Bill C-27, the *Digital Charter Implementation Act, 2022*, which aims to replace Canada's federal private sector privacy legislation, to create a new tribunal and to propose new rules for artificial intelligence systems. If enacted in its current form, Bill C-27 could result in additional compliance costs for the Corporation and expose the Corporation to significant monetary penalties in the event of non-compliance.

Cybersecurity breaches and other similar disruptions could expose the Corporation to liability, which would have an adverse effect on its business and reputation.

The Corporation has implemented and regularly reviews and updates processes and procedures to protect against key service interruption, unauthorized access to or use of sensitive data, including data of its customers, and to prevent data loss or theft. However, despite ever-evolving cyber-threats which require the Corporation to continually evaluate and adapt its systems, infrastructure, networks and processes, the Corporation cannot assure that these, or those of its suppliers, will be adequate to prevent unauthorized access by third parties or errors by employees or by third-party suppliers.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. Because of the nature of its infrastructure and its use of information systems and other digital technologies, the Corporation faces a heightened risk of cyber-attacks. With social media increasingly prevalent, social engineering has become a powerful tool to conduct identity theft and fraud trying to access critical systems and sensitive or personal data.

In this regard, the Corporation is at risk from increasingly sophisticated phishing attacks, SIM swaps, fraudulent ports and other types of frauds. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in its supply chain, which can have a significant impact on downstream operations and the use of ransomware in cyberattacks have also evolved as important considerations in the cybersecurity threat. If the Corporation is subject to a significant cyber-attack or breach, unauthorized access, errors of third-party suppliers or other security breaches, the Corporation may incur significant costs, be subject to investigations, sanctions and litigation, including under laws that protect the privacy of personal information, and it may suffer damage to its business, competitive position and reputation, which could have a material adverse effect on its financial condition.

In addition, a cyber-attack could occur and persist for an extended period without detection. Any investigation of a cyber-attack or other security incident may be inherently unpredictable, and it would take time before the completion of any investigation and availability of full and reliable information. During such time, the Corporation may not know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all or any of which could further increase the costs and consequences of a cyber-attack or other security incident, and its remediation efforts may not be successful. The inability to implement, maintain and upgrade adequate safeguards could materially and adversely affect the Corporation's results of operations, cash flows, and financial condition. As cyber-attacks continue to evolve, the Corporation may be required to expend significant additional resources to continue to modify or enhance its protective measures or to investigate and remediate any information security vulnerabilities.

The costs associated with a major cyber-attack could also include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cybersecurity measures and the use of alternate resources and lost revenues and customers from business interruption and litigation. The Corporation's contractual risk transfers do not eliminate the risk completely and the potential costs associated with these attacks could exceed the scope and limits of the insurance coverage the Corporation maintains.

The Corporation has adopted a remote work policy establishing guidelines for its employees and suppliers when working remotely. These remote work arrangements made possible under such policy have increased remote connectivity to the Corporation's systems which could lead to an increased risk of unauthorized access to the Corporation's systems and could introduce additional operating risks including, but not limited to, confidentiality risks, privacy risks, information security risks, health and safety risks. This situation could also result in an increase in the number of legal proceedings and other claims related to the pursuit of the Corporation's activities outside of its usual premises.

The Corporation may not be able to protect its services from piracy, which may have an adverse effect on its customer base and lead to a possible decline in revenues.

The Corporation may not be able to prevent electronic attacks to gain unauthorized access to, and use of, its networks, digital programming, and Internet access services. The Corporation uses encryption technology to protect its television signals and VOD from unauthorized access and to control programming access based on subscription packages. However, it may not be able to deploy adequate technology to prevent unauthorized access to its networks, programming and data, which may have an adverse effect on its customer base and lead to a possible decline in its revenues, as well as to significant remediation costs and legal claims.

Malicious and abusive Internet practices could impair the Corporation's wireline and mobile services as well as its fiber-optic connectivity business.

The Corporation's customers utilize its cable, mobile and fiber-optic connectivity business networks to access the Internet and, as a consequence, the Corporation or its customers may become a victim of common malicious and abusive Internet activities, such as unsolicited mass advertising (or spam) and dissemination of viruses, worms and other destructive or disruptive software. These activities could have adverse consequences on the Corporation's networks and its customers, including deterioration of service, excessive call volume to call centers, and damage to its customers' equipment and data or the Corporation's ones. Significant incidents could lead to customer dissatisfaction and, ultimately, to a loss of customers or revenues, in addition to increased costs to service its customers and protect its networks. Any significant loss of cable, mobile or fiber-optic connectivity business customers, or a significant increase in the costs of serving those customers, could adversely affect the Corporation's reputation, business, prospects, results of operations and financial condition.

The Corporation is dependent upon its information technology systems and those of certain third parties. The inability to maintain and enhance its systems could have an adverse impact on its financial results and operations.

The day-to-day operation of the Corporation's business is highly dependent on information technology systems, including those of certain third-party suppliers, some of which are based in territories with potential geopolitical risk. Furthermore, the Corporation's business relies on the use of numerous distinct information technology systems, billing systems, sales channels, databases as well as different rate plans, promotions and product offerings, which make its operations increasingly complex and may unfavorably impact its response time to market trends and the risk of billing or service errors. An inability to maintain and enhance the Corporation's existing information technology systems or obtain new systems to accommodate additional customer growth or to support new products, and services could have an adverse impact on its ability to acquire new subscribers, retain existing customers, produce accurate and timely billing, generate revenue growth, manage operating expenses and carry out operations without interruption; all of which may have a material adverse effect on the Corporation's business, prospects, results of operations and financial condition.

The Corporation has entered into strategic relationships with service providers to ensure access to certain technologies. An inability to maintain these relationships or difficulties implementing its technology roadmap could result in higher capital requirements, prolonged development timelines and substandard performance of its products and services.

Products and services supplied to the Corporation by third-party suppliers may contain latent security issues, including, but not limited to, software and hardware security issues, that would not be apparent upon a diligent inspection. Failure to identify and remedy those issues may result in significant customer dissatisfaction, loss of revenues, and could adversely impact its results of operations and financial condition.

The Corporation depends on third-party suppliers and providers for services, hardware, licensed technological platforms, equipment, content and other items critical to its operations.

The Corporation depends on third-party suppliers and providers for certain services, hardware, licensed technological platforms and equipment that are, or may become, critical to its operations and network evolution. These materials and services include end-user terminals such as set-top boxes, gateways, Wi-Fi routers, mobile telephony handsets, network equipment such as wireline and telephony modems, servers and routers, fiber-optic cable and equipment, telephony switches, inter-city links, support structures, licensed technological platforms, external cloud-based services and network functions, services and operational software, the "backbone" telecommunications network for its Internet access, telephony services and mobile services; and construction services for the expansion of and upgrades to its wireline and wireless networks. These services, platforms and equipment may be available from a single or limited number of suppliers and therefore the Corporation faces the risks of supply disruption, including due to geopolitical events, global trade challenges such as tariffs and trade barriers, external events such as climate change related impacts, epidemics, pandemics or other health issues, business difficulties, restructuring or supply-chain issues. If no supplier can provide the Corporation with the equipment and services that it requires or that comply with evolving Internet and telecommunications standards or that are compatible with the Corporation's other equipment and software interfaces, its business, financial condition and results of operations could be materially adversely affected. In addition, if the Corporation is unable to obtain critical equipment, software, services or other items on a timely basis and at an acceptable cost, its ability to offer its products and services at competitive pricing, or at all, and roll out of its advanced services may be delayed, and its business, financial condition and results of operations could be materially adversely affected.

Moreover, as there are a limited number of manufacturers of mobile devices and customer premises equipment ("**CPE**"), there is a risk that the Corporation will not be able to maintain agreements for their existing supply on commercially reasonable terms. The rising mobile device and CPE costs as well as potential delays in delivery of mobile devices and CPE, in a price-sensitive market, could negatively impact its revenues, financial condition and results of operations, as the Corporation may not be able to pass on to customers a corresponding increase in the price of its products. Furthermore, some of its competitors benefit from higher purchasing volumes which may provide them the ability to negotiate better prices and faster deliveries from manufacturers.

In addition, the Corporation obtains proprietary content critical to its operations through licensing arrangements with content providers. Some providers may seek to increase fees or impose technological requirements to protect their proprietary content. If the Corporation is unable to renegotiate commercially acceptable arrangements with these content providers, comply with their technological requirements or find alternative sources of equivalent content, its business, financial condition and results of operations could be materially adversely affected.

The Corporation may be adversely affected by litigation and other claims.

In the normal course of business, the Corporation is involved in various legal proceedings and other claims relating to the conduct of its business, including class actions. Although, in the opinion of its management, the outcome of current pending claims and other litigation is not expected to have a material adverse effect on its reputation, results of operations, liquidity or financial condition, a negative outcome in respect of any such claim or litigation could have a said adverse effect. Moreover, the cost of defending against lawsuits and the diversion of management's attention could be significant. See also "Item 8. Financial Information – Legal Proceedings" in this annual report.

The Corporation's businesses depend on not infringing the intellectual property rights of others and on using and protecting its intellectual property rights.

The Corporation relies on its intellectual property, such as copyrights, trademarks and trade secrets, as well as licenses and other agreements with its vendors and other third parties, to use various technologies, conduct its operations and sell its products and services. Legal challenges to its intellectual property rights, or the ones of third party suppliers, and claims of intellectual property infringement by third parties could require that the Corporation enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability, or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of its businesses as currently conducted. The Corporation may need to change its business practices if any of these events occur, which may limit its ability to compete effectively and could have an adverse effect on its results of operations. In the event that the Corporation believes any such challenges or claims are without merit, they can nonetheless be time-consuming and costly to defend and divert management's attention and resources away from its businesses. Moreover, if the Corporation is unable to obtain or continue to obtain licenses from its vendors and other third parties on reasonable terms, its businesses could be adversely affected.

Piracy and other unauthorized uses of content are made easier, and the enforcement of the Corporation's intellectual property rights is made more challenging, by technological advances. The steps the Corporation has taken to protect its intellectual property may not prevent the misappropriation of its proprietary rights. The Corporation may not have the ability in certain jurisdictions to adequately protect intellectual property rights. Moreover, others may independently develop processes and technologies that are competitive to the Corporation's ones. Also, the Corporation may not be able to discover or determine the extent of any unauthorized use of its proprietary rights. Unauthorized use of its intellectual property rights may increase the cost of protecting these rights or reduce its revenues. The Corporation cannot be sure that any legal actions against such infringers will be successful, even when its rights have been infringed.

The Corporation's defined benefit pension plans are currently fully funded, but their funding requirements could vary significantly due to a reduction in funded status as a result of a variety of factors.

The economic cycles, employee demographics and changes in regulations could have a negative impact on the funding of the Corporation's defined benefit pension plans and related expenditures. There is no guarantee that the expenditures and contributions required to fund these pension plans will not increase in the future and therefore negatively impact the Corporation's operating results and financial condition. Risks related to the funding of defined benefit plans may materialize if total obligations with respect to a pension plan exceed the total value of its trust assets. Shortfalls may appear due to lower-than-expected returns on investments, changes in the assumptions used to assess the pension plan's obligations and actuarial losses.

The Corporation may be adversely affected by exchange rate fluctuations.

Most of the Corporation's revenues, expenses and capital expenditures are denominated in Canadian dollars. However, certain expenses and capital expenditures, such as the purchase of set-top boxes, gateways, modems, mobile devices, the payment of royalties to certain business partners or services providers, and certain costs related to the development and maintenance of its mobile network, are paid in U.S. dollars. Those costs are only partially hedged, hence a significant increase in the U.S. dollar would affect the costs that are not hedged and could have an adverse effect on the Corporation's results of operations and financial condition.

In addition, a substantial portion of the Corporation's debt is denominated in U.S. dollars, and interest, principal and premium, if any, thereon are payable in U.S. dollars. For the purposes of financial reporting, any change in the value of the Canadian dollar against the U.S. dollar during a given financial reporting period would result in a foreign exchange gain or loss on the translation of any unhedged U.S. dollar-denominated debt into Canadian dollars. Consequently, the Corporation's reported earnings and debt could fluctuate materially as a result of foreign-exchange gains or losses. The Corporation has entered into transactions to hedge the exchange rate risk with respect to its U.S. dollar-denominated debt outstanding at December 31, 2024, and it intends in the future to enter into such transactions for new U.S. dollar-denominated debt. These hedging transactions could, in certain circumstances, prove economically ineffective and may not be successful in protecting it against exchange rate fluctuations, or the Corporation may in the future be required to provide cash and other collateral in order to secure its obligations with respect to such hedging transactions, or it may in the future be unable to enter into such transactions on favorable terms, or at all, or, pursuant to the terms of these hedging transactions, the Corporation's counterparties thereto may owe the Corporation significant amounts of money and may be unable to honor such obligations, all of which could have an adverse effect on the Corporation's results of operations and financial condition.

In addition, certain cross-currency swaps entered into by the Corporation include an option that allows each party to unwind the transaction on a specific date at the then settlement amount.

The fair value of the derivative financial instruments the Corporation is party to is estimated using period-end market rates and reflects the amount the Corporation would receive or pay if the instruments were terminated and settled at those dates, as adjusted for counterparties' non-performance risk. At December 31, 2024, the net aggregate fair value of the Corporation's cross-currency and interest rate swaps and foreign-exchange forward contracts was in a net asset position of $141.2 million on a consolidated basis. These swaps and forward contracts were entered into with large Canadian and foreign financial institutions holding credit ratings that meet minimum requirements. See also "Item 11. Quantitative and Qualitative Disclosures About Market Risk" of this annual report.

Some of the Corporation's suppliers source their products out of the U.S., therefore, although the Corporation pays those suppliers in Canadian dollars, the prices it pays for such products may be affected by fluctuations in the exchange rate. The Corporation may in the future enter into transactions to hedge its exposure to the exchange rate risk related to the prices of some of those products. However, fluctuations to the exchange rate for the Corporation's purchases that are not hedged could affect the prices the Corporation pays for such purchases and could have an adverse effect on its results of operations and financial condition.

The volatility and disruptions in the capital and credit markets could adversely affect the Corporation's business, including the cost of new capital, its ability to refinance its scheduled debt maturities and meet its other obligations as they become due.

The capital and credit markets have experienced significant volatility and disruption in the past, resulting in periods of upward pressure on the cost of new debt capital and severe restrictions in credit availability for many companies. In such periods, the disruptions and volatility in the capital and credit markets have also resulted in higher interest rates or greater credit spreads on the issuance of debt securities and increased costs under credit facilities. Disruptions and volatility in the capital and credit markets could increase the Corporation's interest expense, thereby adversely affecting its results of operations and financial position.

The Corporation's access to funds under its existing credit facilities is dependent on the ability of the financial institutions that are parties to those facilities to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity, or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under the Corporation's credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others. Any financial turmoil affecting the banking system and financial markets or any significant financial services institution failures could negatively impact the Corporation's treasury operations, as the financial condition of such parties may deteriorate rapidly and without notice in times of market volatility and disruption.

Extended periods of volatility and disruptions in the capital and credit markets as a result of uncertainty, rising rates, pandemics, epidemics and other health issues, ongoing changes in or increased regulation of financial institutions, reduced financing alternatives or failures of significant financial institutions could adversely affect the Corporation's access to the liquidity and affordability of funding needed for its businesses in the longer term. Such disruptions could require the Corporation to take measures to maintain a cash balance until markets stabilize or until alternative credit arrangements or other funding for its business needs can be arranged.

The Corporation may be adversely affected by inflationary pressures, interest rate fluctuations and adverse economic conditions.

Inflationary pressures and interest rate fluctuations may result in higher input costs for equipment, products and services, upward wage pressures and higher interest expense. Adverse economic conditions, such as economic downturns or recessions, rising global trade challenges, including trade barriers and tariffs threatened to be imposed by the U.S. administration on Canadian goods (and/or the Canadian government's response to such tariffs), or geopolitical instability, could also cause the Corporation's results of operations to vary materially from expectations. In addition, adverse economic conditions may lead to a lower demand for certain of the Corporation's products and services, a declining level of retail and commercial activity and increased incidences of customer inability to pay or timely pay for the services or products that the Corporation provides. These conditions and uncertainties may also make it difficult for the Corporation to raise its prices enough to offset rising costs, may increase costs of borrowing and may reduce the availability of funding in the financial markets, all of which could adversely affect the Corporation's results of operations, cash flows, financial condition and prospects.

Interest and other expenses could vary materially from expectations depending on changes in interest rates, borrowing costs, currency exchange rates, and costs of hedging activities. The Corporation, its customers and economic markets more broadly have been and will continue to be highly dependent upon the actions of governments and businesses in response to macroeconomic events, and the effectiveness of those actions. Economic downturns may also lead to restructuring actions and associated expenses.

The Corporation could be adversely impacted by pandemics, epidemics and other public health issues.

Pandemics may adversely affect the Corporation's business in a variety of ways, including by restricting certain operations and marketing efforts, and disrupting supply chains. Pandemics, epidemics and other public health issues may pose potential adverse impacts on the Corporation, including, but not limited to: (i) a reduction in demand for the Corporation's products or services, or an increase in delinquent or unpaid bills, due to job losses and associated financial hardship; (ii) a reduction in the availability of content, and therefore a reduction in the Corporation's ability to provide the content and programming that its customers expect; (iii) downgrade or cancellation of customer services; (iv) issues delivering the Corporation's products and services; (v) lost revenues due to the significant economic challenges that small and medium-sized business customers are facing; (vi) uncertainty associated with the costs and availability of resources required to provide appropriate levels of service to customers; (vii) additional capital expenditures, and uncertainty associated with costs, delays and the availability of resources required to maintain, upgrade or expand the Corporation's network in order to accommodate increased network usage, and to expand its self-install and self-serve programs in order to attract new customers; (viii) unexpected increase of user data demand and increased pressure on the Corporation's network capacity, which could negatively affect its network's performance, availability, speed, consistency and its ability to provide services; (ix) the ability of certain suppliers and vendors to provide products and services to the Corporation; (x) the impact of legislation, regulations and other government interventions in response to pandemics and other public health issues; (xi) the negative impact on global credit and capital markets; and (xii) the ability to access capital markets and fund liquidity needs at a reasonable cost or at all. Any of these risks and uncertainties could have a material adverse impact on the Corporation's business, prospects, results of operations and financial condition.

The Corporation may have to record, in the future, asset impairment charges, which could be material and could adversely affect its future reported results of operations and equity.

The Corporation has recorded in the past asset impairment charges which, in some cases, have been material. Subject to the realization of various factors, including, but not limited to, weak economic or market conditions, it may be required to record in the future, in accordance with IFRS accounting valuation principles, additional non-cash impairment charges if the carrying value of an asset in the Corporation's financial statements is in excess of its recoverable value. Any such asset impairment charge could be material and may adversely affect its future reported results of operations and equity, although such charges would not affect its cash flow.

The Corporation undertakes acquisitions, dispositions, business combinations, or joint ventures from time to time which may involve significant risks and uncertainties.

From time to time, the Corporation engages in discussions and activities with respect to possible acquisitions, dispositions, business combinations, or joint ventures intended to complement or expand its business, some of which may be significant transactions for the Corporation and involve significant risks and uncertainties. The Corporation may not realize the anticipated benefit from any of the transactions it pursues, and may have difficulty incorporating or integrating any acquired business. Regardless of whether the Corporation consummates any such transaction, the negotiation of a potential transaction (including associated litigation), as well as the integration of any acquired business, could require the Corporation to incur significant costs and cause diversion of management's time and resources and disrupt its business operations. It could face several challenges in the consolidation and integration of information technology, accounting systems, personnel and operations. See also the risk factor "*The Corporation's geographic expansion, by acquiring Freedom and by entering new territories as an MVNO, involves significant risks and uncertainties which could have a material adverse impact on the Corporation*."

If the Corporation determines to sell individual properties or other assets or businesses, it will benefit from the net proceeds realized from such sales. However, its results of operations may suffer in the long term due to the disposition of a revenue-generating asset, the timing of such dispositions may be poor, causing it to fail to realize the full value of the disposed asset or the terms of such dispositions may be overly restrictive to the Corporation or may result in unfavorable post-closing price adjustments if some conditions are not met, all of which may diminish the Corporation's ability to repay its indebtedness at maturity.

Any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, operating results, liquidity, and prospects.

The rapid development and adoption of AI technologies creates heightened difficulty and risk for the Corporation in managing personal data and information, adds costs and increases the danger posed by cybersecurity threats.

The rapid development and adoption of AI technologies which present promising opportunities comes with inherent data privacy and ethical risks as well as greater exposure to increasingly sophisticated and efficient cybersecurity attacks which require careful monitoring and improved risk management solutions. AI-related issues and failures may also lead to legal or regulatory action, including through the application of existing data protection, privacy and intellectual property laws, which could damage the Corporation's reputation or otherwise harm its business. Additionally, AI technologies are complex and rapidly evolving and the Corporation's competitors or other third parties may also incorporate AI into their operations, products and services. Should they achieve faster or more effective AI adoption than the Corporation, it could impair the Corporation's ability to compete effectively which may adversely affect the business and results of operations.

Risks Relating to Regulation

The Corporation is subject to extensive government regulation and policy-making. Changes in government regulation or policies could adversely affect its business, prospects, results of operations and financial condition.

The Corporation's operations are subject to extensive government regulation and policy-making in Canada. Laws and regulations govern the issuance, amendment, renewal, transfer, suspension, revocation and ownership of broadcast programming and distribution licenses. With respect to distribution, regulations govern, among other things, the distribution of Canadian and non-Canadian programming services and the maximum fees to be charged to the public in certain circumstances. The Corporation's broadcasting distribution and telecommunications operations (including Internet access service) are regulated respectively by the Broadcasting Act and the Telecommunications Act and regulations thereunder. The CRTC, which administers the Broadcasting Act and the Telecommunications Act, has the power to grant, amend, suspend, revoke and renew broadcasting licenses, approve certain changes in corporate ownership and control, and make regulations and policies in accordance with the Broadcasting Act and the Telecommunications Act, subject to certain directions from the federal cabinet. The Corporation's wireless and wireline operations are also subject to technical requirements, license conditions and performance standards under the *Radiocommunication Act* (Canada) (the "**Radiocommunication Act**"), which is administered by ISED.

Changes to the laws, regulations and policies governing the Corporation's operations, the introduction of new laws, regulations, policies or terms of license, the issuance of new licenses, including additional spectrum licenses to its competitors, could have an impact on customer buying practices and/or a material adverse effect on its business (including how the Corporation provides products and services), prospects, results of operations and financial condition. In addition, the Corporation may incur increased costs in order to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. The Corporation may also incur increased costs as a result of the Memorandum of Understanding on Telecommunications Reliability entered into on September 9, 2022 as between the Corporation and 12 other telecommunication service providers across Canada upon the direction of the federal government, and specifically the Minister of Innovation, Science and Industry (the "**MOU**"). Under the terms of the MOU, the Corporation is subject to increased obligations related to coordination, roaming, mutual assistance and communications during a telecommunications emergency, including wireless- and/or wireline-based emergencies.

In 2019 the federal government requested that the CRTC consider competition, affordability, consumer interests and innovation in its decisions. In response to this request, the CRTC launched a comprehensive review of the wireless market. Following its review, the CRTC ordered the national incumbent wireless carriers to provide MVNO access services to regional wireless carriers for a period of seven years. This decision stands to have a significant impact on the Corporation's competitive environment, as the Corporation could see the emergence of new MVNO competitors. The Corporation may not be able to compete successfully in the future against existing and such potential new competitors. In the context of its comprehensive review of the wireless market, the CRTC also issued two decisions in October 2024. First, the CRTC issued its decision in the review of wholesale roaming rates and the rate-setting approach by requiring carriers to enter into commercial negotiations with final offer arbitration ("**FOA**"), rather than initiating a new rate-setting proceeding. Second, the CRTC issued a decision expanding the scope of the MVNO regulatory framework to allow regional wireless carriers to use MVNO access to serve enterprise and Internet of Things ("**IoT**") customers. This potential increase in competition in the Corporation's mobile telephony business combined with the recent CRTC regulation, pursuant to which rates need to be commercially negotiated, could have a material adverse effect on the Corporation's business, prospects, revenues, financial condition and results of operations.

In light of the Corporation's geographic expansion for its wireless business, the Corporation will face important challenges and uncertainty when negotiating with national incumbent wireless carriers in order to reach an agreement for the MVNO access service wholesale rates. In this context, the access rates for MVNO were determined through FOA with Rogers Communications Inc. ("**Rogers**"). The CRTC selected Quebecor's final offer in this matter. However, it is worth noting that Rogers has been granted leave to appeal the CRTC's decision to the Federal Court of Appeal ("**FCA**"). Similarly, for Bell Canada's ("**Bell**") and Telus Communications Inc.'s ("**TELUS**") services, MVNO access rates were established through FOA, with the CRTC opting for Bell's and TELUS' final offers respectively. The frequency of renegotiation of MVNO wholesale rates is driven by the conditions laid out in the inter-operator agreements between the Corporation and the incumbents. These rates are normally set for a maximum period of two years. The renegotiation of MVNO wholesale rates creates a level of uncertainty and exposes the Corporation to significant financial and strategic risks. The Corporation may struggle to offer competitive pricing or innovate with new plans if it faces high wholesale rates. This can limit its ability to attract and retain customers, as the incumbents may offer more attractive plans due to a more favorable cost structure. If wholesale rates increase during renegotiation, Videotron will face higher costs for network access and these costs will also directly impact its profitability.

Moreover, aside from fulfilling its spectrum license deployment obligations, the Corporation is exposed to the planned discontinuation of the mandated MVNO service after a period of seven years ending in May 2030. Consequently, unless the CRTC decides to extend the obligation of the national incumbent wireless carriers to provide MVNO access services, the Corporation will be required to deploy and enhance its independent wireless network, or enter into commercial MVNO agreements in the regions where it operates as an MVNO. Neglecting to do so may subject the Corporation to risks, especially if it finds itself unable to cater to its customers when the MVNO services are discontinued. Any material failure to implement the Corporation's wireless business geographic expansion could have an adverse effect on its reputation, business, prospects, revenues, financial condition, and results of operations, as well as on its ability to meet its obligations, including its ability to service its indebtedness.

In addition, laws relating to communications, data protection, e-commerce, direct marketing and digital advertising and the use of public records have become more prevalent in recent years. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts in Canada, the United States and other jurisdictions may impose limits on the Corporation's collection and use of certain kinds of information. Furthermore, the CRTC and ISED have the power to impose monetary sanctions for failure to comply with current regulations. For a more extensive description of the regulatory environment affecting its business, see "Item 4. Information on the Corporation – Regulation."

The Corporation is required to provide TPIA providers with access to its cable network, which may result in increased competition.

The ILECs and the largest incumbent cable carriers in Canada (collectively, the "**Incumbent Carriers**"), including the Corporation, have been required by the CRTC to provide TPIA providers with access to their networks at mandated cost-based rates. Numerous TPIA providers are interconnected to the Corporation's wireline network and are thereby providing retail Internet access services as well as, in some cases, retail VoIP and IP-based television distribution services.

Since 2015, the CRTC has emphasized in a series of decisions the importance it accords to mandated wholesale access service arrangements as a driver of competition in the retail Internet access market. Among other things, the CRTC ordered the Incumbent Carriers, including the Corporation, to provide disaggregated wholesale access services, including access to high-speed services provided over fiber access facilities, which were expected to replace existing aggregated wholesale access services after a transition period.

However, in March 2023, the CRTC published a decision wherein it concludes that the disaggregated wholesale access service framework has not fulfilled its mandate and requires reconsideration. The CRTC determined that the network configuration for disaggregated wholesale access services will remain in Ontario and Québec pursuant to existing tariffs and architecture but will not be introduced in other markets at this time. Furthermore, the CRTC acknowledged that there are significant issues associated with the existing aggregated wholesale access service framework and that viable access to fiber-to-the-premises ("**FTTP**") facilities by competitors is of particular concern.

Thus, the CRTC launched a notice of consultation to review the wholesale access service framework. While it carried out its review, the CRTC imposed an immediate interim reduction of 10% to the monthly capacity charge and declared that existing aggregated tariffs should now be interim. Videotron filed new aggregated wholesale rates on May 30, 2023 for its FTTP access and on June 22, 2023 for its Hybrid Fiber Coaxial ("**HFC**") access.

On November 6, 2023, the CRTC issued an interim decision ("**Telecom Decision 2023-358**" or "**Temporary Decision**") directing Bell and TELUS to provide workable wholesale access to their FTTP networks on an aggregated basis in Ontario and Québec within six months of the date of the decision (the "**Temporary Services**"). In April 2024, Bell contested the Temporary Decision and filed an appeal with the federal cabinet.

Videotron has intervened to gain access to the FTTP networks of Bell and TELUS. The implementation of final wholesale rates that are significantly different from the rates proposed by the Corporation could have a material adverse effect on the Corporation's business, financial condition, and results of operations.

On August 13, 2024, the CRTC published Telecom Policy 2024-180 (the "**Final Decision**") where it directs all ILECs to give access to their FTTP on an aggregate basis on all their territories across Canada by February 13, 2025. Only FTTP locations deployed before August 13, 2024, will be accessible. FTTP locations deployed after this date will benefit from a five-year exemption.

On November 6, 2024, the Governor in Council has expressed the opinion that the three largest telecommunications service providers in Canada, namely Bell, Rogers and TELUS, are of a disproportionate size relative to other ISPs and that it has concerns about the viability of small and regional ISPs. Thus, the Governor in Council directed the CRTC to reconsider whether Bell, Rogers and TELUS and their affiliates should be prohibited from using aggregated FTTP services in Ontario and Québec further to tariffs approved by the CRTC.

On November 8, 2024, several applications were submitted to the CRTC to review and vary the Final Decision so that Bell, Rogers, TELUS and their affiliates should be prohibited from using aggregated FTTP services across Canada, and that this prohibition should also apply to HFC access.

On November 21, 2024, the CRTC launched Telecom Notice of Consultation 2024-292 (the "**Notice**") and asked whether changing the Temporary Decision would advance the public interest. The Notice recognized that the Temporary Services have been replaced by the Final Decision. The CRTC also consolidated all applications directed to review and vary the Final Decision into a single process. Depending on the CRTC decision, the Corporation could be required to provide access to its HFC network to the Incumbent Carriers in Canada (keeping in mind that Bell's network already overlaps with almost the entirety of the Corporation's network).

On February 3, 2025, the CRTC published Telecom Decision 2025-39 in which it concluded that the evidence on the public record shows that consumer benefits brought about by Incumbent Carriers' access to the Temporary Services outweighed any impact that access had on investment during the short time the Temporary Decision was in effect. Accordingly, the CRTC finds that the public interest would not be advanced by changing the Temporary Decision. The CRTC also noted that several parties submitted that allowing the Incumbent Carriers to use wholesale access would have material negative effects on future investment and long-term competition. These claims raise important issues that will be considered in the consolidated proceedings to address applications to review and vary the Final Decision, which the CRTC intends to complete by summer 2025.

ISED may not renew the Corporation's mobile spectrum licenses on acceptable terms, or at all.

The Corporation's AWS-1 licenses were renewed in December 2018 for a 20-year term. The Corporation's other spectrum licenses, including in the AWS-3, 700 MHz, 2500 MHz, 600 MHz, 3500 MHz, and 3800 MHz bands, are issued for 20-year terms from their respective dates of issuance. At the end of these terms, the Corporation expects that new licenses will be issued for subsequent terms through a renewal process, unless a breach of license conditions has occurred, a fundamental reallocation of spectrum to a new service is required, or an overriding policy need arises. The process for issuing or renewing licenses, including the terms and conditions of the new licenses and whether license fees should apply for a subsequent license term, are expected to be determined by ISED. If, at the end of their respective term, the Corporation's licenses are not renewed on acceptable terms, or at all, its ability to continue to offer its wireless services, or to offer new services, may be negatively impacted, or its cost structure could materially increase, and, consequently, it could have a material adverse effect on its business, prospects, results of operations and financial condition. If, at any point during the term of its licenses, the Corporation is not in compliance with its deployment conditions, ISED may impose various compliance and enforcement measures. These measures may include warnings, administrative monetary penalties, legal action, license amendments, suspensions, or other measures. In certain cases of non-compliance, ISED may determine that the most appropriate course of action is to revoke the license.

The Corporation may be adversely affected if it does not qualify for government programs.

The Corporation benefits or has benefited from several government programs developed to support major investment projects, including the deployment of high-speed Internet services in various regions of Québec. There can be no assurance that the government programs which the Corporation may access in Canada will continue to be available in the future or will not be reduced, amended, or eliminated. Any changes in the policies or rules of application in Canada or in any of the provinces in connection with these government programs, or in the interpretation of these programs, could, amongst other things, increase the cost of investment projects affected by these programs or the Corporation's decision to initiate certain investment projects, including incur capital expenditures for the extension of its wireline and mobile networks, and which could have a material adverse effect on the Corporation's business, results of operations and financial condition.

The Corporation is subject to a variety of environmental laws and regulations.

The Corporation is subject to a variety of environmental laws and regulations. Some of its facilities are subject to federal, provincial, state and municipal laws and regulations concerning, for example, emissions to the air, water and sewer discharge, the handling and disposal of hazardous materials and waste, including electronic waste, recycling, soil remediation of contaminated sites, or otherwise relating to the protection of the environment. In addition, laws and regulations relating to workplace safety and worker health, which, among other things, regulate employee exposure to hazardous substances in the workplace, also govern the Corporation's operations. Failure to comply with present or future laws or regulations could result in substantial liability for the Corporation.

The Corporation's properties, as well as areas surrounding those properties, particularly those in areas of long-term industrial use, may have had historic uses, or may have current uses, in the case of surrounding properties, which may affect the Corporation's properties and require further study or remedial measures. The Corporation cannot provide assurance that all environmental liabilities have been determined, that any prior owner of its properties did not create a material environmental condition not known to the Corporation, that a material environmental condition does not otherwise exist on any of its properties, or that expenditure will not be required to deal with known or unknown contamination.

The Corporation owns, certain properties located on partially remediated former landfills. The operation and ownership of these properties carry inherent risks of environmental and health and safety liabilities, including for personal injuries, property damage, release of hazardous materials, remediation and clean-up costs and other environmental damages. The Corporation may, from time to time, be involved in administrative and judicial proceedings relating to such matters, which could have a material adverse effect on its business, financial condition and results of operations.

Environmental laws and regulations and their interpretation have changed rapidly in recent years and may continue to do so in the future to notably reduce waste, limit greenhouse gas emissions and increase reliable environmental disclosure from companies. For instance, most Canadian provinces have implemented Extended Producer Responsibility regulations in order to encourage sustainable practices such as the "Ecological recovery and reclamation of electronic products," which sets certain recovery targets and which may require the Corporation to monitor and adjust its practices in the future. Evolving public expectations with respect to the environment and increasingly stringent laws and regulations could result in increased costs of compliance, and failure to recognize and adequately respond to them could result in fines, regulatory scrutiny, or have a significant effect on the Corporation's reputation and brands.

Similarly, the Corporation is also exposed to the transition risks related to the transition to a lower-emissions economy, which may increase its cost of operations, impact its business plans, and influence stakeholder decisions, each of which could adversely impact its reputation, strategic plan, business, operations or financial results. Foreign and domestic governments continue to evaluate and implement policy, legislation, and regulations regarding reduction of greenhouse gas ("**GHG**") emissions, adaptation to climate change, transition to a lower-carbon economy, and disclosure of climate-related matters. Such policies, laws and regulations vary at the federal, provincial and municipal levels in which the Corporation operates and are continually evolving. International multilateral agreements, the obligations adopted thereunder, increasing physical impacts of climate change, changing political and public opinion and legal challenges concerning the adequacy of climate-related policy brought against governments and corporations, among other factors, are expected to accelerate the implementation of these measures. Many jurisdictions are either increasing the stringency of existing, or introducing new, legislation or public policy to address climate change and reduce GHG emissions. In Canada, companies are also coming under increasing scrutiny with respect to their sustainability goals and related disclosures. In June 2024, amendments to the *Competition Act* targeting misleading environment benefit claims (greenwashing) came into effect, requiring companies to substantiate sustainability-related claims in accordance with internationally recognized methodologies. As the regulatory landscape for sustainability reporting continues to evolve, regulatory compliance risks will also likely increase.

Finally, climate change is increasing the severity and frequency of extreme weather-related events, which could potentially result in damages to the Corporation's infrastructure and properties. A disruption due to extreme weather-related events could lead to an increase in operational and capital costs in order to maintain network operations during and following extreme weather events and to repair damaged equipment and facilities which could have a material adverse effect on its business, financial condition, and results of operations. The Corporation could also face increased insurance premiums or reduced insurability in high-risk areas.

Concerns about alleged health risks relating to radiofrequency emissions may adversely affect the Corporation's business.

All the Corporation's cell sites comply with applicable laws and the Corporation relies on its suppliers to ensure that the network equipment and customer equipment supplied to it meets all applicable regulatory and safety requirements. Nevertheless, some studies have alleged links between radiofrequency emissions from certain wireless devices and cell sites and various health problems, or possible interference with electronic medical devices, including hearing aids and pacemakers. There is no definitive evidence of harmful effects from exposure to radiofrequency emissions when the limits imposed by applicable laws and regulations are complied with. Additional studies of radiofrequency emissions are ongoing and there is no certainty as to the results of any such future studies.

The current concerns over radiofrequency emissions or perceived health risks of exposure to radiofrequency emissions could lead to additional governmental regulation, diminished use of the Corporation's wireless services or product liability lawsuits that might arise or have arisen. Any of these could have a material adverse effect on the Corporation's business, prospects, revenues, financial condition and results of operations.

Risks Relating to the Corporation's Senior Notes and its Capital Structure

The Corporation's indebtedness and significant interest payment requirements could adversely affect its financial condition and therefore make it more difficult for the Corporation to fulfill its obligations, including its obligations under its Senior Notes.

The Corporation currently has a substantial amount of debt and significant interest payment requirements. As at December 31, 2024, the Corporation had $7.59 billion of consolidated long-term debt (long-term debt plus bank indebtedness), excluding Quebecor Media subordinated loans. The Corporation's indebtedness could have significant consequences, including the following:

- increase its vulnerability to inflation, recession, interest rate fluctuations, and general adverse economic and industry conditions;

- require it to dedicate a substantial portion of its cash flow from operations to making interest and principal payments on its indebtedness, reducing the availability of its cash flow to fund capital expenditures, working capital and other general corporate purposes;

- limit its flexibility in planning for, or reacting to, changes in its businesses and the industries in which the Corporation operates;

- place it at a competitive disadvantage compared to its competitors with less debt or greater financial resources; and

- limit, along with the financial and other restrictive covenants in its indebtedness, its ability to, among other things, borrow additional funds on commercially reasonable terms, if at all.

Although the Corporation has significant indebtedness, as at December 31, 2024, it had approximately $500.0 million available for additional borrowings under its existing credit facilities, pro forma the reduction of the Corporation's revolving credit facility from $2.00 billion to $500.0 million, and the indentures governing its outstanding Senior Notes would permit it to incur substantial additional indebtedness in the future. If the Corporation or its subsidiaries incur additional debt, the risks the Corporation now faces as a result of its leverage could intensify. For more information regarding its long-term debt and its maturities, refer to Note 4 to the audited consolidated financial statements for the year ended December 31, 2024, included under "Item 18. Financial Statements" of this annual report. See also the risk factor "*Restrictive covenants in the Corporation's outstanding debt instruments may reduce its operating and financial flexibility, which may prevent the Corporation from capitalizing on certain business opportunities.*"

Restrictive covenants in the Corporation's outstanding debt instruments may reduce its operating and financial flexibility, which may prevent the Corporation from capitalizing on certain business opportunities.

The Corporation's credit facilities and the respective indentures governing its Senior Notes contain a number of operating and financial covenants, which may vary depending on their respective governing terms, restricting its ability to, among other things:

- borrow money or sell preferred stock;
- create liens;
- pay dividends on or redeem or repurchase stock;
- make certain types of investments;
- restrict dividends or other payments by some subsidiaries;
- enter into transactions with affiliates;
- issue guarantees of debt; and
- sell assets or merge with other companies.

If the Corporation is unable to comply with these covenants and is unable to obtain waivers from its creditors, it would be unable to make additional borrowings under its credit facilities, its indebtedness under these agreements would be in default and that could, if not cured or waived, result in an acceleration of such indebtedness and cause cross-defaults under its other debt, including its Senior Notes. If the Corporation's indebtedness is accelerated, the Corporation may not be able to repay its indebtedness or borrow sufficient funds to refinance it, and any such prepayment or refinancing could adversely affect its financial condition. Even if it is able to comply with all applicable covenants, the restrictions on its ability to manage its business in its sole discretion could adversely affect its business by, among other things, limiting its ability to take advantage of financings, mergers, acquisitions and other corporate opportunities that it believes would be beneficial to the Corporation.

The Corporation may be required from time to time to refinance certain of its indebtedness. Its inability to do so on favorable terms, or at all, could have a material adverse effect on the Corporation.

The Corporation may be required from time to time to refinance some of its existing debt at or prior to maturity. Its ability and its subsidiaries' ability to obtain additional financing to repay such existing debt at maturity will depend on a number of factors, including prevailing market conditions, credit availability and its operating performance. There can be no assurance that any such financing will be available to the Corporation on favorable terms or at all. See also the risk factor "*The volatility and disruptions in the capital and credit markets could adversely affect the Corporation's business, including the cost of new capital, its ability to refinance its scheduled debt maturities and meet its other obligations as they become due.*"

There is no public market for the Corporation's Senior Notes.

There is currently no established trading market for the Corporation's issued and outstanding Senior Notes and the Corporation does not intend to apply for listing of any of its Senior Notes on any securities exchange or to arrange for any quotation on any automated dealer quotation systems. No assurance can be given as to the prices or liquidity of, or trading markets for, any series of its Senior Notes. The liquidity of any market for the Corporation's Senior Notes will depend upon the number of holders of its Senior Notes, applicable regulations, the interest of securities dealers in making a market in its Senior Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions, the Corporation's financial condition and performance and its prospects. The absence of an active market for its Senior Notes could adversely affect their market price and liquidity.

Even if a trading market develops for the Senior Notes, the Senior Notes could trade at prices that may be higher or lower than their initial offering prices, depending on many factors, including prevailing interest rates, general economic conditions, results of operations and financial position, historical financial performance and prospects, the credit ratings assigned to the Senior Notes and the Corporation's other debt securities, and the markets for similar debt securities. The market price of the Senior Notes may decline even if the Corporation's results of operations, financial position or prospects have not changed. In periods of increased levels of volatility and market turmoil, the Corporation's operations could be adversely impacted and the market price of the Senior Notes may be adversely affected.

The Corporation may not be able to finance an offer to purchase its Senior Notes in the event of a change of control as required by the respective indentures governing its Senior Notes because it may not have sufficient funds at the time of the change of control or its credit facilities may not allow the repurchases.

If the Corporation experiences a change of control, as that term is defined in the respective indentures governing its Senior Notes, it may be required to make an offer to repurchase all of its Senior Notes prior to maturity. The Corporation can provide no assurance that it will have sufficient funds or be able to arrange for additional financing to repurchase its Senior Notes following such change of control. There is no sinking fund with respect to its outstanding Senior Notes.

In addition, a change of control may be an event of default under the Corporation's credit facilities. Any future credit agreement or other agreements relating to its indebtedness to which it becomes a party may contain similar provisions. The Corporation's failure to repurchase its Senior Notes if required upon a change of control would, pursuant to the terms of the respective indentures governing its outstanding Senior Notes, constitute an event of default under such indentures. Any such default could, in turn, constitute an event of default under any existing or future indebtedness, any of which may cause the related debt to be accelerated after the expiry of any applicable notice or grace periods. If debt were to be accelerated, the Corporation may not have sufficient funds to repurchase its Senior Notes and repay the debt.

The market value of the Senior Notes will fluctuate as prevailing interest rates change.

Prevailing interest rates will affect the market value of the Senior Notes, which have a fixed interest rate. Assuming all other factors remain unchanged, the Corporation expects that the market value of the Senior Notes will decrease as prevailing interest rates for similar debt instruments rise and, conversely, will increase as prevailing interest rates for similar debt instruments decline.

Canadian bankruptcy and insolvency laws may impair the trustees' ability to enforce remedies under the indentures governing the Corporation's Senior Notes or the Senior Notes themselves.

The rights of the trustees, who represent the holders of the Corporation's Senior Notes, to enforce remedies could be delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to the Corporation. For example, both the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal to be voted on by the various classes of its affected creditors. A restructuring proposal, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place. In addition, it may be possible in certain circumstances to restructure certain debt obligations under the corporate governing statute applicable to the debtor.

The powers of the court under the BIA, and particularly under the CCAA, have been interpreted and exercised broadly so as to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, the Corporation cannot predict whether payments under its outstanding Senior Notes would be made during any proceedings in bankruptcy, insolvency or other restructuring, whether or when the trustees could exercise their respective rights under the respective indentures governing each series of its Senior Notes or whether and to what extent holders of its Senior Notes would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the respective trustees.

The Corporation's Senior Notes are subject to restrictions on transfer or resale.

The Corporation's Senior Notes have not been registered under the Securities Act and have not been qualified by prospectus in Canada or other jurisdictions outside the United States. Consequently, the Senior Notes may be transferred or resold only in a transaction registered under, or exempt from, the Securities Act and applicable state securities laws. The Corporation has not registered, and does not intend to register the resale of the securities or conduct a registered exchange offer in respect of the securities under the Securities Act. Also, the notes may not be sold, directly or indirectly, in Canada except in accordance with applicable securities laws of the provinces and territories of Canada. The Corporation is not, and does not currently intend to become, a reporting issuer in Canada. As a result, the Senior Notes are subject to restrictions on transfer and are not, and will not become, freely tradable in Canada. In addition, non-U.S. holders remain subject to restrictions imposed by the jurisdiction in which the holder is resident.

U.S. investors in the Corporation's Senior Notes may have difficulties enforcing civil liabilities.

The Corporation is incorporated under the laws of the Province of Québec. Substantially all of its directors, controlling persons and officers are residents of Canada or other jurisdictions outside the United States, and all or a substantial portion of their assets and substantially all of the Corporation's assets are located outside the United States. The Corporation has agreed, in accordance with the terms of the respective indentures governing each series of its Senior Notes (other than its Canadian dollar denominated Senior Notes), to accept service of process in any suit, action or proceeding with respect to the indentures or such Senior Notes brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may be difficult for holders of the Corporation's Senior Notes to effect service of process within the United States upon directors, controlling persons, officers and experts who are not residents of the United States or to enforce against the Corporation or them in the United States upon judgments of courts of the United States predicated upon civil liability under United States federal or state securities laws or other laws of the United States. In addition, there is doubt as to the enforceability in Canada of liabilities predicated solely upon United States federal or state securities laws against the Corporation or against its directors, controlling persons, officers and experts who are not residents of the United States, in original actions or in actions for enforcement of judgments of courts of the United States.

Although the Corporation's Senior Notes are referred to as "senior notes," they are effectively subordinated to any secured indebtedness it may incur and structurally subordinated to the liabilities of its subsidiaries that do not guarantee the Senior Notes.

The Corporation's Senior Notes are unsecured and, therefore, are effectively subordinated to any secured indebtedness that the Corporation may incur to the extent of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding involving the Corporation, the assets that serve as collateral for any secured indebtedness will be available to satisfy the obligations under the secured indebtedness before any payments are made on the Senior Notes. The Senior Notes are also structurally subordinated to the liabilities of its existing and future subsidiaries that do not guarantee the Senior Notes. In addition, the Corporation's credit facilities and the respective indentures governing its Senior Notes permit the Corporation to incur secured indebtedness in the future which could be significant.

The Corporation's credit ratings may not reflect the risks of investing in the Senior Notes.

The Corporation's credit ratings are an assessment by rating agencies of its ability to pay its debts when due. Consequently, real or anticipated changes in the Corporation's credit ratings will generally affect the value of the Senior Notes. These credit ratings may not reflect the potential impact of risks relating to the Senior Notes. Agency ratings are not a recommendation to buy, sell or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating. There can be no assurance that the Corporation's creditworthiness or credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Any actual or anticipated downgrade, suspension or withdrawal of the Corporation's corporate credit ratings or other credit ratings, including any announcement that its ratings are under review for a downgrade, could affect the value of the Senior Notes, may increase the Corporation's borrowing costs and may negatively impact its ability to incur additional debt.

The Corporation is controlled by Quebecor Media and its interests may differ from those of holders of the Senior Notes.

All of the Corporation's issued and outstanding common shares are held by Quebecor Media. As a result, Quebecor Media controls the Corporation's policies and operations. The interests of Quebecor Media, as the Corporation's sole common shareholder, may conflict with the interests of the holders of its outstanding Senior Notes. In addition, actions taken by Quebecor Media, as well as its financial condition, matters over which the Corporation has no control, may affect the Corporation.

Also, Quebecor Media is a holding company with no significant assets other than its equity interests in its subsidiaries. Its principal source of cash needed to pay its own obligations is the cash that the Corporation and other subsidiaries generate from operations and borrowings. The Corporation has the ability to pay significant distributions under the terms of its indebtedness and applicable law and currently expects to make distributions to its shareholder in the future, subject to the terms of its indebtedness and applicable law. See "Item 8. Financial Information — Dividend Policy" in this annual report.

ITEM 4 – INFORMATION ON THE CORPORATION

A - History and Development of the Corporation

The Corporation's legal and commercial name is Videotron Ltd. It was founded on September 1, 1989 and is governed by the *Business Corporations Act* (Québec). On October 23, 2000, Videotron was acquired by Quebecor Media.

The Corporation's registered office is located at 612 St-Jacques Street, Montréal, Québec, Canada H3C 4M8, and its telephone number is (514) 380-1999. Its corporate website may be accessed through the URL *http://www.videotron.com*. The information found on its corporate website or on any other website referenced in this annual report does not, however, form part of this annual report and is not incorporated by reference herein. Videotron's agent for service of process in the United States with respect to its Senior Notes (other than its Canadian-dollar denominated Senior Notes due 2025, 2028, 2029, 2030, 2031 and 2034) is CT Corporation System, 28 Liberty Street, New York, New York 10005.

Since December 31, 2021, Videotron has undertaken and/or completed several business acquisitions, combinations, divestitures and business development projects and financing transactions, including, among others, the following:

- On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing $500.0 million revolving credit facility by creating two tranches: (i) a first tranche in the amount of $250.0 million maturing in February 2030, and (ii) a second tranche in the amount of $250.0 million maturing in February 2026 and providing for a conversion option into a term facility maturing in February 2027.

- On January 29, 2025, Videotron adjusted the total amount of credit available under its revolving credit facility from $2.00 billion to $500.0 million.

- On November 8, 2024, Videotron issued US$700.0 million aggregate principal amount of 5.700% Senior Notes, or 5.10% taking into account cross-currency swaps, maturing on January 15, 2035. Videotron used the net proceeds, together with drawings on its revolving credit facility, to repay in full its $700.0 million Tranche A term loan maturing in October 2025 and its 5.750% Senior Notes maturing in 2026 in the amount of $375.0 million.

- On June 21, 2024, Videotron issued $600.0 million aggregate principal amount of Senior Notes bearing interest at 4.650% and maturing on July 15, 2029, and $400.0 million aggregate principal amount of Senior Notes bearing interest at 5.000% and maturing on July 15, 2034, for total net proceeds of $992.6 million, net of discount at issuance and financing costs of $7.4 million. The proceeds were used to repay US$600.0 million aggregate principal amount of Senior Notes on June 17, 2024 and to reduce drawings on its revolving bank credit facility.

- On June 17, 2024, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of US$600.0 million, bearing interest at 5.375%, and unwound the related hedging contracts for a total cash consideration of $662.3 million.

- On June 13, 2024, Videotron amended its term credit facility by extending the maturity of the first tranche of $700.0 million from October 2024 to October 2025 and transitioning to the Canadian Overnight Repo Rate Average ("**CORRA**"). This tranche was repaid in November 2024.

- On June 13, 2024, following new credit ratings for Videotron in May 2024, all liens on Videotron's assets granted to the bank lenders were terminated and the related debt instruments (including derivatives) are now unsecured.

- On May 6, 2024, S&P Global Ratings upgraded Videotron’s unsecured debt from BB+ to BBB- with a stable outlook. On May 30, 2024, Moody’s Ratings upgraded Videotron's unsecured debt from Ba2 to Baa3 with a stable outlook.

- On November 30, 2023, Videotron announced an investment of $298.9 million in the acquisition of 305 blocks of spectrum in the 3800 MHz band across Canada, in the latest spectrum auction held by ISED. Approximately 61% of these 305 blocks of spectrum are located outside Québec, mainly in southern Ontario, Alberta and British Columbia. On January 26, 2023, the Corporation also announced a $9.9 million investment by Videotron in the acquisition of spectrum licenses in the 600 MHz band in Manitoba and in the 3500 MHz band in Québec.

- On October 12, 2023, the Corporation announced the launch of its MVNO service and the gradual expansion of the service territory of its Videotron, Fizz Mobile & Internet Inc. (“**Fizz**”) and Freedom brands in Canada, enabling them to offer their services to millions more Canadian consumers.

- On April 3, 2023, Videotron acquired all the issued shares of Freedom from Shaw, for a cash consideration of $2.07 billion (net of cash acquired of $103.2 million) and the assumption of certain liabilities, including lease obligations. Videotron’s acquisition of Freedom includes the Freedom brand’s entire wireless and Internet customer base, as well as its owned infrastructure, spectrum and retail outlets. The transaction also includes a long-term undertaking by Shaw and Rogers to provide Videotron with transport services (including backhaul and backbone), roaming services and wholesale Internet services. Videotron also made certain commercial commitments to the Minister of Innovation, Science and Industry. Through the acquisition of Freedom, Videotron has entered the British Columbia and Alberta telecommunications markets and strengthened its position in the Ontario market.

- On April 3, 2023, Videotron entered into a new $2.10 billion secured term credit facility with a syndicate of financial institutions to finance the acquisition of Freedom.

- On January 17, 2023, Videotron issued a $836.0 million promissory note to Quebecor Media, bearing interest at 7.000%.

- In July 2022, Videotron acquired VMedia Inc. (“**VMedia**”), an independent telecommunications provider that is well established in the Canadian market. VMedia became a key partner that enhances Videotron’s plans across Canada by supporting advantageous bundles that give Canadian consumers more choice at a better price.

B - Business Overview

Overview

Videotron, a wholly owned subsidiary of Quebecor Media Inc., is one of Canada’s largest telecommunications companies. Videotron is engaged in Internet access, mobile and wireline telephony, television and entertainment services. Videotron is the fourth-largest national mobile carrier in Canada in terms of mobile RGUs and the largest cable operator in Québec based on the number of wireline RGUs. Videotron is also a leader in home entertainment with its management platform Helix, and is the Québec leader in high-speed Internet access. As of December 31, 2024, Videotron has 4,138,200 subscriber connections to its mobile telephony services, 1,732,600 subscribers to its Internet services, 1,294,400 subscriptions to its television services, and 608,900 connections to its wireline telephony services. Through a comprehensive portfolio of roaming agreements with domestic and international network operators, Videotron’s mobile telephony customers benefit from extensive worldwide coverage.

Competitive Strengths

Leading Market Positions

Videotron is a leading mobile carrier and cable operator in Canada. Videotron believes that its strong market position has enabled it to launch and deploy new products and services more effectively. For example, since the introduction of its Internet access service, Videotron estimates that it has become the largest internet access provider in its Québec footprint. The two main brands under which the Corporation markets its telecommunications services enjoy among the highest levels of brand recognition in their respective markets: the Province of Québec and the Ottawa region for Videotron, and Ontario, British Columbia, Alberta and Manitoba for Freedom. The Corporation's third brand, Fizz, which offers a completely digital experience, is one of the fastest growing brands in Québec since its launch in 2018 and has quickly garnered interest in Ontario, British Columbia, Alberta and Manitoba, since its official release in these provinces in 2024. Videotron's extensive proprietary and third-party retail distribution network of stores and points of sale, including its Videotron- and Freedom-branded stores and kiosks, as well as its authorized dealers, assist Videotron in marketing and distributing its advanced telecommunication services, such as Internet access, television and mobile telephony, on a large-scale basis. Videotron is also a leading telecommunication service provider in the Province of Québec's business telecommunication segment.

Differentiated Bundled Services

Through its technologically advanced mobile and broadband networks, Videotron offers a differentiated, bundled suite of entertainment, information and communication services, products and content, including Internet access, IPTV, VOD and other interactive television services, as well as wireline telephony services using VoIP technology, and mobile telephony services. In addition, Videotron delivers high-quality services and products, including, for example, its high-speed Internet access service which enables its customers to download data at speeds of up to 940 Mbps. Videotron believes that the consumers attribute value to the convenience of dealing with a single telecommunication service provider and also appreciate the cost savings of having their services bundled, as Videotron offers discounts to customers that subscribe to more than one of its services. As of December 31, 2024, 68.0 % of Videotron-branded residential customers subscribed for two or more services. Videotron also offers a rich and varied selection of on-demand French-language content (series, movies, documentaries, docu-reality, reality shows, comedy performances, etc.) through its subscription-based VOD service, illico+. Videotron produces an array of proprietary content for which illico+ holds first-window rights for its customers, prior to linear broadcast. illico+ boasts over 829 million viewings since its launch in 2013, making illico+ a key player in the Québec on-demand video entertainment landscape.

Advanced Mobile and Broadband Networks

The Corporation's mobile services are provided across one of the most extensive mobile networks in Canada covering all major Canadian metropolitan areas including more than 29 million people with the LTE technology and more than 20 million people with the 5G technology. Over the past several years, the Corporation has been steadily investing in its mobile network by densifying its network, putting additional wireless spectrum into service and modifying existing cell sites to add equipment supporting new technologies. The Corporation continues its investments, including its roll out of the 5G and 5G+ technologies across its footprint, as it considers the reliability, speed, capacity and coverage of its mobile network to be key factors for its continued success.

In its Québec market, Videotron is able to leverage its advanced broadband network, to offer a wide range of advanced services. Videotron's hybrid fiber coaxial network covers approximately 84% of Québec's estimated 4.1 million residential premises and nine of the province's top ten urban areas. Videotron believes that its single cluster network architecture in this geography provides many benefits, including a higher quality and more reliable network, the ability to launch and deploy new products and services such as Helix, illico+ and Fizz, and a lower cost structure through reduced maintenance and technical support costs.

Videotron is committed to maintaining and upgrading its networks and, to that end, Videotron currently anticipates that ongoing capital expenditures will continue to be required to accommodate the evolution of its products and services and to meet the demand for increased capacity, speed and reliability.

Strong, Market-Focused Management Team

Videotron has a strong, market-focused management team that has extensive experience and expertise in a range of areas, including marketing, finance, telecommunications and technology. Under the leadership of its senior management team, Videotron has, among other things, improved penetration of its Internet access service, its subscription-based VOD service and its mobile telephony services, including through the successful build-out and launch of its mobile telephony network and upgrade to 5G and 5G+ technologies. Videotron's senior management team also spearheaded key acquisitions, including the Freedom Acquisition, allowing the Corporation to expand its network and presence in new markets.

Videotron's Strategy

Videotron's objective is to increase its revenues and profitability by leveraging its strong market position and advanced mobile and broadband networks. Videotron attributes its strong historical results and positive outlook for growth and profitability to an ability to develop and execute forward-looking business strategies. The key elements of its strategy include:

- *Expand its wireless business geographically*. Videotron continues to evolve and enhance the capabilities of and to expand its wireless infrastructure in new geographies in Canada. The Corporation believes there is significant growth opportunity in these geographies for a wireless carrier offering innovative services at better prices. Through the acquisition of Freedom in 2023 and the MVNO framework, Videotron entered the British Columbia, Alberta and Manitoba telecommunications markets and strengthened its position in the Ontario market. This expansion of Videotron's wireless business outside of its traditional Québec footprint has intensified its geographic diversification, with approximately 45% of mobile subscribers in Québec, 40% in Ontario and 15% in Western Canada. In addition, entering new markets, as an MVNO, enables Videotron to further expand its reach and offer its competitive services to even more potential users. Together, Videotron, Fizz and Freedom now reach over 33 million Canadians, more than 80% of Canada's population. Videotron is also taking advantage of the wholesale TPIA regulatory framework to complete its telecommunications service offering outside its wireline network service area by allowing it to add Internet and other wireline services to its wireless product offerings under its Freedom and Fizz brands. Access to the MVNO and TPIA regulatory frameworks is expected to significantly reduce initial investments, accelerate market access and mitigate risk. In addition to the Freedom brand expansion, the service territory of the Fizz brand has gradually expanded across additional provinces. Such a multi-brand expansion allows Videotron to strategically target and respond to customer needs in various market segments.

- *Build on its position as a telecommunications leader with its mobile telephony network.* Videotron provides an offering of advanced mobile telecommunications services to consumers as well as small, medium- and large-sized businesses that are based on effective, reliable technology, outstanding customer service and a differentiated offering. This strategy remains central to Videotron as it expands its wireless business geographically. Since the closing of the Freedom Acquisition, significant enhancements have been made to Freedom's offering, plans and network, including the introduction of 5G and 5G+ access, seamless handoff and nationwide free roaming. To offer a true 5G experience, Freedom required greater bandwidth in mid-band frequencies, such as the 3500 MHz band, which it did not have. Upon the closing of the Freedom Acquisition, Videotron was able to rapidly deploy its holding of 3500 MHz spectrum licenses which it had acquired in 2021 to upgrade Freedom's infrastructure and offer 5G services in the Toronto, Vancouver, Calgary and Edmonton metropolitan areas along with select cities across Ontario, British Columbia and Alberta. Freedom is now offering 5G+ access to all existing customers using a compatible mobile device within Freedom's 5G+ network coverage area, improving the availability of high-speed mobile connectivity. Greater customer adoption of 5G and IoT services and applications that are enabled by 5G networks should contribute to the growing demand for mobile services and Videotron intends to continue to roll out 5G services to other markets over time. In the consumer market, IoT represents a growth area for the industry as wireless connectivity on everyday devices, from home automation to wearables, becomes ubiquitous. In addition, other IoT growth opportunities are expected to develop in smart manufacturing, telemedicine/telesurgery, remote monitoring, connected vehicles, asset tracking and urban city optimization (smart cities). For the twelve-month period ended December 31, 2024, mobile services and equipment revenues represented 48.8% of Videotron's total operating revenues, up from 43.7% a year before.

- *Maximize customer satisfaction and build customer loyalty*. Videotron believes that maintaining a high level of customer satisfaction is critical to future growth and profitability. In the Province of Québec, Videotron was rated as the telecommunications provider with the best customer service by a Léger poll conducted in August 2024. Videotron was also ranked by a Léger poll conducted in 2024 as the most respected telecommunications provider in Québec for the 18th time since 2006. Its ability to attract and satisfy customers with high quality products and services has been an important factor in Videotron's historical growth and profitability and continues to be a priority in its geographic expansion nationwide. In support of its commitment to customer satisfaction, Videotron continues to provide a 24-hour technical support hotline seven days a week for customers of the Videotron brand. All of its customer service representatives and technical support staff are trained to assist customers with all of its products and services, which in turn allows its customers to be served more efficiently and seamlessly. Videotron's customer care representatives continue to receive extensive training to perfect their product knowledge and skills, which contributes to customer retention and higher levels of customer service. As consumers increasingly turn to digital channels, Videotron also offers online and app-based options to enable them to autonomously manage all phases of the customer journey from sales to installation to ongoing support. Shifting customer interaction to digital channels through more self-help, self-install and self-service reduces the volume of field service trips, and calls to customer service and technical support call centers. Videotron utilizes surveys, focus groups and other research tools to assist in its marketing efforts and anticipate customer needs. To increase customer loyalty, Videotron also leverages strategic partnerships with third parties and other members of the Quebecor Media group of companies to offer exclusive promotions, privileges and contests which contribute to expanding its value proposition to its customers and differentiating its offering.

- *Pursue strategic investments in technology improvements.* Videotron supports the growth in its customer base and bandwidth requirements through strategic success-driven modernization of its networks and increases in network capacity and redundancy. Videotron's network design provides high capacity and superior signal quality that allows it to provide new advanced products and services. Videotron believes that the demand for bandwidth-intensive services are likely to continue to increase significantly in the coming years. Videotron's strategy is to maintain a leadership position in the suite of products and services it offers, launch new products and services, make the necessary strategic investments in its networks and implement new technologies as they become available. In addition, Videotron continuously seeks to optimize expenses through technology improvements.

- *Further integrate its operations within the Quebecor Media group of companies.* Videotron will continue to pursue the integration of its distribution capabilities with the content and reach of Quebecor Media's other assets. For example, Videotron believes that cross-selling and cross-promotion opportunities exist with Media Group, a segment of Quebecor Media dedicated to entertainment and news media comprised of certain premier French-language content creation companies and media brands, such as TVA Group, the largest broadcaster in North America of French-language entertainment, information and public affairs programming and one of the largest private-sector producers of French-language content, *Le Journal de Montréal* and *Le Journal de Québec*, both of which are leaders in their respective market, Quebecor Media Out-of-Home, the largest player in Québec with over 14,000 advertising faces on transit shelters, buses and taxi tops, and various properties in the field of digital content production. In addition, cross-selling and cross-promotion opportunities exist with Quebecor Media's Sports and Entertainment segment, which includes all operation, production, distribution and management activities relating to music, entertainment, sports and the Videotron Centre, an 18,400-seat arena located in Québec City.

Products and Services

Videotron currently offers to its customers mobile telephony services, wireline services, subscription-based VOD services, and business telecommunications services.

Mobile Services

Videotron is a key national player in delivering a range of innovative wireless network technologies and services. Videotron's wireless services are offered under the Videotron, Freedom and Fizz brands and provide consumers and businesses with the latest wireless devices, services, and applications including: mobile high-speed Internet access; wireless voice and enhanced voice features; device protection; in-store expert advice; text messaging; e-mail; global voice and data roaming; and advanced wireless solutions for businesses. The Videotron brand is active in the Province of Québec and the Ottawa region, the Freedom brand is present in Ontario, British Columbia, Alberta and Manitoba, and the Fizz brand is available in all these provinces.

As of December 31, 2024, there were 4,138,200 lines activated on its wireless network, representing a year-over-year increase of 373,300 lines (9.9%).

Wireline Services

In the Québec market, Videotron's coaxial and fiber-optic network large bandwidth is a key factor in the successful delivery of advanced products and services. Videotron currently offers a variety of advanced products and services, including Internet access, television, wireline telephony and subscription-based VOD services.

- *Internet Access*. Leveraging its advanced cable and fiber infrastructure, Videotron offers Internet access services to its customers at download speeds of up to 940 Mbps. As part of its Internet access service, Videotron offers its technologically advanced Helix Internet service which delivers reliable internet speeds, a smarter and more powerful Wi-Fi coverage as well as home automation features. The Helix internet service is available using a Helix Fi gateway, an all-in-one product that combines the features of a modem and Wi-Fi router, as well as Wi-Fi pods which, when required, can be plugged into electrical wall outlets to extend a customer's Wi-Fi coverage. Through the Helix Fi app, customers can control their home Wi-Fi network, set time restrictions for children's Internet use, quickly and easily disconnect a device from the network, access advanced security technology and control household smart devices. As of December 31, 2024, Videotron had 1,732,600 Internet access customers. Based on internal estimates, Videotron is the largest provider of Internet access services in the areas it serves with an estimated market share of 43.9% as of December 31, 2024.

- *Television.* Videotron offers a broad variety of television services made available through digital- or IP-based technology. Videotron's IPTV service, Helix TV is built around voice-controlled assistant technology. Helix offers an enhanced TV experience, integrated search functionality and seamless integration of entertainment services, including Netflix, Prime Video and illico+ (provided customers have a subscription with such services). Videotron allows its customers to customize their choices with the ability to choose between custom or pre-assembled packages with a selection of additional channels, including U.S. superstations and other special entertainment channels. Customers may view programming live, record live programming or access Videotron's VOD service which offers extensive programming choices such as television series, movies and documentaries that are available for free or to rent. These viewing options are also available through the Helix app and online. As of December 31, 2024, Videotron had 1,294,400 customers for its television service.

- *Wireline Telephony*. Videotron offers wireline telephony service to its residential customers using VoIP technology. As of December 31, 2024, Videotron had 608,900 subscribers to its wireline telephony service.

Subscriber-based VOD Services

On August 13, 2024, Videotron announced the merger of Club illico and Vrai into a single subscription-based VOD platform, illico+. Launched on October 23, 2024, illico+ offers a diverse range of unlimited, on-demand French-language scripted and non-scripted content (movies, series, documentaries, docu-reality, reality shows, comedy performances, etc.). In its efforts to offer original content to its customers, illico+ funds the production of series, documentaries, movies and shows for which it holds first window rights, prior to their linear broadcast. The new illico+ boasts over 829 million viewings since the launch of Club illico in 2013 and the launch of Vrai in 2021, making it a key player in the on-demand video entertainment landscape in the markets in which it is offered. illico+ is also accessible through mobile apps, web browsers and various smart TVs.

Business Telecommunications Services

Videotron Business is a premier full-service telecommunications provider servicing small, medium and large sized businesses, as well as telecommunications carriers. In recent years, Videotron has significantly grown its customer base and has become a leader in the business telecommunications segment maintaining the largest market share in wireline services in the Province of Québec. Products and services include mobile telephony, Internet solutions, telephony and television solutions, as well as fiber connectivity, private network connectivity, Wi-Fi, managed services and security solutions. The depth of Videotron's service offering enables Videotron Business to meet the growing demand from business customers.

Videotron Business serves customers through a dedicated salesforce and customer service teams with solid expertise in the business market and a dedication to providing exceptional customer service. Videotron Business relies on its extensive coaxial, fiber-optic and LTE-A and 5G wireless networks to provide the best possible customized solutions to all its customers.

Customer Statistics Summary

The following table summarizes Videotron's customer statistics for its suite of advanced products and services:

	At December 31,		
	2024[1]	2023[1]	2022
	(in thousands of customers)		
Revenue-generating units (RGUs)[2]	7,774.1	7,522.8	5,540.4
Mobile Telephony			
Mobile telephony lines	4,138.2	3,764.9	1,710.4
Internet			
Internet customers	1,732.6	1,727.6	1,682.7
Penetration[3,4]	45.3 %	45.7 %	45.4 %
Television			
Television customers	1,294.4	1,355.6	1,396.1
Penetration[3,4]	34.6 %	36.6 %	38.1 %
Wireline Telephony			
Wireline telephony lines	608.9	674.7	751.2
Penetration[3,4]	16.4 %	18.4 %	20.7 %
Homes passed	3,692.4	3,657.7	3,619.7

(1) Includes the Freedom customers added pursuant to the Freedom Acquisition.

(2) RGUs are the sum of subscriptions to the Internet access and television services, plus subscriber connections to the mobile and wireline telephony services.

(3) Represents customers (or telephony lines) as a percentage of total home passed.

(4) Penetration of homes passed excluding customers to Internet access, television and wireline telephony services served through Videotron's purchase of wholesale Internet services from third parties.

Pricing of the Corporation's Products and Services

Videotron's revenues are mainly derived from the monthly fees its customers pay for Internet access, television and mobile and wireline telephony services, as well as VOD services. The rates Videotron charges vary based on the market served and the level of service selected. Rates are adjusted regularly. Videotron also offers discounts to its customers who subscribe to more than one of its services, when compared to the sum of the prices of the individual services provided to these customers. As of December 31, 2024, approximately 68% of its Videotron-branded residential customers were bundling two services or more. A one-time installation or activation fee, which may be waived in part during certain promotional periods, may be charged to new customers. Monthly rental payments for equipment, such as Helix Fi gateways or Helix TV terminals, may also be charged depending on the promotional offer.

Videotron's Network Technology

Mobile Services

On January 28, 2025, following the close of the period covered by this annual report, Freedom announced that it was extending 5G+ access to all customers' monthly mobile plans, irrespective of price. Existing customers with compatible phones received automatic 5G+ access at no extra cost, marking a significant step forward in the democratization of high-speed mobile connectivity.

As of December 31, 2024, Videotron's mobile network reached 72% of the Canadian population, allowing the vast majority of the population of Ontario, Québec, British Columbia, Alberta and Manitoba, Canada's five most populous provinces, to benefit from Videotron's mobile services. In addition to the coverage provided by its network, Videotron has roaming agreements with other Canadian mobile carriers to enable its customers to receive mobile service in nearly all other areas in Canada where wireless service is available. Videotron also offers international wireless voice and data services to its customers through roaming agreements with wireless service providers outside Canada.

In 2013, Videotron signed a 20-year agreement with Rogers for cooperation and collaboration in the build-out and operation of a shared LTE wireless network in the Province of Québec and the Ottawa region (the "**Rogers LTE Agreement**"). In September 2014, Videotron launched its joint LTE wireless network with Rogers. Videotron maintains its business independence throughout this agreement, including its product and service portfolios, billing systems and customer data. In April 2023, Videotron and Rogers settled a dispute regarding the Rogers LTE Agreement and therefore, the parties will pursue the joint network until the end of its term in 2033. In Ontario, British Columbia and Alberta, Videotron operates the LTE network that it acquired as a result of the Freedom Acquisition and this network is not subject to the Rogers LTE Agreement. Videotron's LTE network is the backbone for its 5G network as it is rolled out nationally.

Since 2020, Videotron has been deploying both LTE-A and 5G technologies in its Québec market by leveraging its AWS-3, 600 MHz and 3500 MHz spectrum. Upon the closing of the Freedom Acquisition, Videotron was able to rapidly deploy its holding of 600 MHz and 3500 MHz spectrum licenses to upgrade Freedom's infrastructure and offer 5G services in the Toronto, Vancouver, Calgary and Edmonton metropolitan areas along with select cities across Ontario, British Columbia and Alberta. As the roll out of Videotron's 5G service continues with the objective of covering its entire footprint, investments will be required to optimize the operation of its 5G network, including the deployment of additional spectrum, network densification with additional macro cells, small cells, in-building systems and distributed antenna systems as well as the addition of 5G-ready radio network equipment. Investing in its wireless network to improve the customer experience is a priority for Videotron, particularly in sectors outside Québec where the Freedom brand currently operates.

Videotron holds wireless spectrum licenses in Québec, Southern Ontario, Eastern Ontario, Manitoba, Alberta and British Columbia, spread across the AWS-1, AWS-3, 600 MHz, 700 MHz, 2500 MHz, 3500 MHz and 3800 MHz bands. These licenses qualified Videotron to launch its MVNO service in October 2023. The wireless spectrum licenses holdings of Videotron total approximately 6.3 billion MHz per population (MHz-Pop), corresponding to an average of approximately 189 MHz of spectrum per Canadian in the provinces covered by the spectrum held. The following tables summarize Videotron's spectrum license holdings:

Type of Spectrum	Videotron Licenses	Licenses' Use
600 MHz	● 30 MHz in Québec, Eastern and Southern Ontario, Alberta and British Columbia ● 20 MHz in Manitoba	Used in LTE-A and 5G networks
700 MHz	● 10 MHz in Québec, Eastern and Southern Ontario, Alberta and British Columbia	Used in LTE-A network
AWS -1	● 40 MHz in Québec ● 10 MHz in Southern Ontario and an additional 10 MHz (total of 20 MHz) in major cities in the region (including Toronto) ● 20 MHz in Alberta and British Columbia	Used in LTE-A and HSPA+
AWS-3	● 30 MHz in Québec, Eastern and Southern Ontario, Alberta and British Columbia	Used in LTE-A and 5G networks
2500 MHz	● Between 20 MHz and 40 MHz in Québec and Ottawa ● 20 MHz in Toronto ● Between 20 MHz and 30 MHz in major cities in Alberta and British Columbia ● Between 20 MHz and 30 MHz in northern rural areas of British Columbia	Used in LTE-A network
3500 MHz	● Between 10 MHz and 50 MHz in Québec, Eastern and Southern Ontario, Manitoba, Alberta and British Columbia	Used in 5G network
3800 MHz	● Between 10 MHz and 90 MHz in Québec, Eastern and Southern Ontario, Manitoba, Alberta and British Columbia ● Between 80 MHz to 100 MHz of combined 3800 MHz and 3500 MHz spectrum in major cities, including Toronto, Montréal, Vancouver, Ottawa, Calgary, Edmonton, Québec City and Winnipeg	Planned to be used in 5G network

As part of the Rogers LTE Agreement, Videotron also has access to the following spectrum licenses held by Rogers:

Type of Spectrum	Rogers' Licenses	Licenses' Use
700 MHz	● 20 MHz in Québec and Ottawa	Used in LTE network
AWS-1	● 20 MHz in Québec and Ottawa	Used in LTE network

Videotron plans to continue developing and enhancing its mobile technological offering by densifying network, expanding coverage and increasing download speeds. Videotron's network is designed to support important customer growth in coming years as well as rapidly evolving mobile technologies.

Wireline Services

As of December 31, 2024, Videotron's cable network consisted of fiber-optic cable and coaxial cable, covering approximately 84% of the Province of Québec's estimated 4.1 million residential premises. Its network is the largest broadband network in the Province of Québec and supports direct connectivity with networks in Ontario, the Maritimes and the United States.

Videotron has adopted the HFC network architecture as the standard for its network. HFC network architecture combines the use of both fiber-optic and coaxial cables. Fiber-optic cable has good broadband frequency characteristics, noise immunity and physical durability and can carry thousands of voice, video, and data signals simultaneously over extended distances. Coaxial cable requires greater signal amplification in order to obtain the desired transmission levels for delivering signals. In most systems, Videotron delivers its signals via fiber-optic cable from the headend to a group of optical nodes and then via coax to the customer premises served by the nodes.

In order to meet the ever-expanding service needs of the customer in terms of video, telephony and Internet access services, Videotron consistently invests to enhance the capabilities of its wireline network. These investments imply, among other things, the deployment of fiber-optic deeper into the network and therefore closer to the customer premises. This fiber deployment translates into an increase, year after year, in the number of nodes and a corresponding decrease in the number of customer premises served by each node. In certain cases when economically justified, such as in greenfield areas, Videotron is deploying a fiber-to-the-home ("**FTTH**") solution and fiber-optic cable is therefore extended all the way to the customer premises. Investments in Videotron's network also include an extension of the upper limit of the radio frequency spectrum available for service offerings. As of December 31, 2024, 89% of the Corporation's network has been upgraded to a bandwidth of 1002 MHz, the remaining of its network being at 750 MHz.

Videotron currently uses the DOCSIS 3.1 standard to offer gigabit downstream high speeds across almost its entire network. The Corporation is committed to further evolving its network by taking advantage of more advanced communication standards, expanding its spectrum and deploying more fiber with the objective of providing its customers with symmetrical multigigabit speeds across its coverage area. Videotron is notably evaluating the opportunity to upgrade its network with the DOCSIS 3.1+ and DOCSIS 4.0 technologies. In addition, as part of the evolution of its network, the Corporation also intends to virtualize and automate many network functions in order to increase operating efficiency and expand capacity. Along with these network enhancements, the Corporation plans to continue to expand its wireline network to reach new homes and businesses within and outside its existing coverage area to increase the number of passed premises.

Marketing and Customer Care

Videotron's long term marketing objective is to increase its cash flow through exceptional customer experience, deeper market penetration of its services, development of new services and revenue and operating margin growth per customer. Videotron believes that customers will come to view the connection that it offers as the best distribution channel to their home for a multitude of services. To achieve this objective, Videotron is pursuing the following strategies:

- develop attractive bundle offers to encourage its customers to subscribe to two or more products, which increases customer retention and operating margins;
- continue to rapidly deploy advanced products on all its services – mobile and wireline telephony, Internet access, television and subscription-based VOD – to maintain and increase Videotron's leadership and consequently, to gain additional market share;
- design product offers that provide greater opportunities for customer entertainment and information;
- deploy strong retention strategies aiming to maintain its existing customer base;
- develop targeted marketing programs to attract former customers, households that have never subscribed to certain of its services and customers of alternative or competitive services as well as target specific market segments;
- enhance the relationship between customer service representatives and its customers by training and motivating customer service representatives to promote advanced products and services;

- leverage the retail presence of its Videotron- and Freedom-branded stores and kiosks, third-party commercial retailers, and authorized distributors;
- maintain and promote its leadership in content and entertainment by leveraging the wide variety of services offered by Quebecor Media to its existing and future customers;
- introduce new value-added packages of products and services, which Videotron believes optimizes opportunities to improve customer retention;
- leverage its business market, using its network and expertise with its commercial customer base, to offer additional bundled services to its customers; and
- develop new products, services and digital platforms to respond to the technological needs and continuously evolving consumer behaviors.

Videotron continues to invest time, effort and financial resources in marketing new and existing services. To increase both customer penetration and the number of services used by its customers, Videotron uses integrated marketing techniques, including door-to-door solicitation, telemarketing, drive-to-store, media advertising, e-marketing, Short Message Service (SMS) and direct mail solicitation. Those initiatives are also strongly supported by business intelligence and artificial intelligence tools such as predictive churn models.

Maximizing customer satisfaction is a key element of Videotron's business strategy. In support of its commitment to customer satisfaction, Videotron continues to provide 24-hour customer service hotline seven days a week to its Videotron branded customers, in addition to its web-based customer service capabilities. All of its customer service representatives and technical support staff are trained to assist customers with all of its products and services, which in turn allows its customers to be served more efficiently and seamlessly. Videotron's customer care representatives continue to receive extensive training to perfect their product knowledge and skills, which contributes to customer retention and higher levels of customer service. Videotron utilizes surveys, focus groups and other research tools to assist marketing efforts and anticipate customer needs. To increase customer loyalty, Videotron also leverages strategic partnerships to offer exclusive promotions, privileges and contests which contribute to expanding its value proposition to its customers.

Programming

Videotron believes that offering a wide variety of programming is an important factor in influencing a customer's decision to subscribe to, and retain, its television and VOD services. Videotron devotes resources to obtaining access to a wide range of programming that Videotron believes will appeal to both existing and potential customers. Videotron relies on extensive market research, customer demographics and local programming preferences to determine its channel and package offerings. The CRTC currently regulates the distribution of foreign content in Canada and, as a result, Videotron is limited in its ability to provide such programming to its customers. Videotron obtains basic and premium programming from a number of suppliers, including all major Canadian media groups.

Videotron's programming contracts generally provide for a fixed term of up to five years and are subject to negotiated renewal. Programming tends to be made available to Videotron for a flat fee per customer. Videotron's overall programming costs have increased in recent years and may continue to increase due to factors including, but not limited to, increased costs to produce or purchase specialty programming, inflationary or negotiated annual increases, the concentration of broadcasters following acquisitions in the market, the increased competition from OTT service providers for content and the significant increased costs of sports content rights.

Competition

Videotron operates in a highly competitive business environment in the areas of price, product and service offerings and customer service. Due to ongoing technological developments, the distinctions among traditional platforms are fading rapidly. The Internet as well as mobile devices are becoming important broadcasting and distribution platforms. In addition, mobile operators are now offering wireless and fixed wireless Internet services and Videotron's telephony service is also competing with Internet-based solutions. Given the highly regulated nature of the industry and the increasing speed of technological developments, the already competitive dynamics could increase further in the future, driven by existing competitors or new entrants.

- *ILECs.* In the province of Québec, both Bell and Telus operate wireline networks that overlap with Videotron's wireline footprint, with Bell accounting for this overlap in most regions. Bell and TELUS' networks allow them to provide a full range of wireline services, including Internet access, television and home telephony services, leveraging the FTTH and fibre-to-the-node technologies. Because fiber optic cables can carry much more data than traditional copper telephone cables, especially over long distances, ILECs have built and continue to build fiber-optic network infrastructure further into their networks. This optical fiber deployment enables them to offer data transmission speeds in several Videotron service areas that are higher than those provided with traditional copper DSL technology.

- *Mobile Network Operators.* The Canadian wireless market is characterized by the presence of three national incumbent mobile operators, Bell, TELUS and Rogers who operate under these names and under their flanker brands: VirginPlus (Bell), Lucky Mobile (Bell), Koodo (TELUS), Public Mobile (TELUS), Fido (Rogers) and Chatr (Rogers). The range of services available varies depending on the province or region, with some providers offering a full range of telecommunications services and others providing only mobile services. These competitors have a longer operating history in mobile telephony, larger and more diverse spectrum holdings as well as greater operational and financial resources than Videotron. The Canadian incumbents are deploying their 5G and 5G+ networks, and these technologies are becoming the new industry standards.

- *Fixed wireless access.* While the provision of Internet service via wireless airwaves instead of cables, commonly known as fixed wireless access, has traditionally been used in rural areas where there is no or limited access to high-speed Internet, this technology could be increasingly used in the future by Canadian mobile network operators to use excess capacity on their mobile networks. This technology could allow certain wireless network operators to offer a bundled service offering outside their wireline network footprint.

- *MVNO.* The CRTC's decision ordering national incumbent wireless carriers to provide MVNO access services to regional wireless carriers for a period of seven years could have a significant impact on the Corporation's competitive environment, potentially introducing new MVNO competitors. For instance, Cogeco Communications Inc. has announced its intention to launch wireless services across its footprint in Ontario and Québec.

- *Third Party Internet Service Providers.* Videotron competes against third-party ISPs making use of the wholesale TPIA service mandated by the CRTC to offer residential and commercial Internet access, as well as VoIP and video distribution services. Several TPIA providers are now part of large telecommunications companies, including Distributel and EBox for Bell, Altima and Start.ca for TELUS, Comwave for Rogers, Oxio for Cogeco and VMedia for Videotron.

- *Low Earth Orbit satellite technology.* Satellite operators such as Xplore, Telesat and Starlink are increasing their existing high-speed Internet access capabilities with the launch of high-throughput satellites, targeting households in low population density and remote locations and claiming future download speeds comparable to the Corporation's low and medium download speeds. These operators may also have the technical capability to offer direct-to-device services, which would allow mobile devices to connect directly to satellites without needing traditional cellular networks. However, technical, regulatory and economic barriers currently prevent a commercial deployment of direct-to-device services at scale.

- *Internet Video Streaming.* The continuous technology improvement of the Internet, combined with higher download speeds and its affordability, favors the development and deployment of alternative technologies such as digital content offered by OTT video service providers through various Internet streaming platforms such as Netflix, Amazon Prime Video, Disney+ and Apple TV+. While having a positive impact on the demand for Videotron's Internet access services, the growth of this model has been accompanied by certain trends away from television and cable television services.

- *Direct Broadcast Satellite*. DBS is also a competitor to Videotron's television services. DBS delivers digital programming via signals sent directly to receiving dishes from medium and high-powered satellites, as opposed to cable delivery transmissions. DBS service can be received virtually anywhere in Canada through the installation of a small rooftop or side-mounted antenna.

- *Grey and Black Market Providers.* Providers of television signals continue to face competition from the use of access codes and equipment that enable the unauthorized decoding of encrypted satellite signals, from unauthorized access to Videotron's television signals (black market) and from the reception of foreign signals through subscriptions to foreign satellite television providers that are not lawful distributors in Canada (grey market). Providers of Internet services also face competition from unauthorized Wi-Fi service resellers within multi-unit residential buildings.

- *Internet-based communication service providers.* The increase in the number of communication options available using an Internet connection, including VoIP telephony, video conferencing, instant messaging, social networking services and email, has intensified the competitive environment in which Videotron operates its wireline telephony service.

C - Regulation

Ownership and Control of Canadian Broadcast Undertakings

The Canadian Government has directed the CRTC not to issue, amend or renew a broadcasting license to an applicant that is a non-Canadian. Canadian, a defined term in the Direction to the CRTC (Ineligibility of Non-Canadians) (the "**Direction to CRTC**"), means, among other things, a citizen or a permanent resident of Canada or a qualified corporation. A qualified corporation is one incorporated or continued in Canada, of which the chief executive officer and not less than 80% of the directors are Canadian, and not less than 80% of the issued and outstanding voting shares and not less than 80% of the votes are beneficially owned and controlled, directly or indirectly, by Canadians. In addition to the above requirements, Canadians must beneficially own and control, directly or indirectly, not less than 66.6% of the issued and outstanding voting shares and not less than 66.6% of the votes of the parent corporation that controls the subsidiary, and neither the parent corporation nor its directors may exercise control or influence over any programming decisions of the subsidiary if Canadians beneficially own and control less than 80% of the issued and outstanding shares and votes of the parent corporation, if the chief executive officer of the parent corporation is a non-Canadian or if less than 80% of the parent corporation's directors are Canadian. There are no specific restrictions on the number of non-voting shares which may be owned by non-Canadians. Finally, an applicant seeking to acquire, amend or renew a broadcasting license must not otherwise be controlled in fact by non-Canadians, a question of fact which may be determined by the CRTC in its discretion. Control is defined broadly to mean control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, agreement or arrangement, the ownership of a corporation or otherwise. Videotron is a qualified Canadian corporation.

Regulations made under the Broadcasting Act require the prior approval of the CRTC for any transaction that directly or indirectly results in a change in effective control of the licensee of a BDU or a television programming undertaking (such as a conventional television station, network or pay or specialty undertaking service), or the acquisition of a voting interest above certain specified thresholds.

Diversity of Voices

The CRTC's Broadcasting Public Notice CRTC 2008-4, entitled "Diversity of Voices" sets forth the CRTC's policies with respect to cross-media ownership; the common ownership of television services, including pay and specialty services; the common ownership of BDUs; and the common ownership of over-the-air television and radio undertakings. Pursuant to these policies, the CRTC generally permits ownership by one person of no more than one conventional television station in one language in a given market. The CRTC, as a general rule, will not approve applications for a change in the effective control of broadcasting undertakings that would result in the ownership or control, by one person, of a local radio station, a local television station and a local newspaper serving the same market. The CRTC, as a general rule, will not approve applications for a change in effective control that would result in the control, by one person, of a dominant position in the delivery of television services to Canadians that would impact the diversity of programming available to television audiences. In terms of BDUs, the CRTC, as a general rule, will not approve applications for a change in the effective control of BDUs in a market that would result in one person being in a position to effectively control the delivery of programming services in that market. The CRTC is not prepared to allow one person to control all BDUs in any given market.

Jurisdiction Over Canadian Broadcast Undertakings

Videotron's cable distribution undertakings are subject to the Broadcasting Act and regulations made under the Broadcasting Act that empower the CRTC, subject to directions from the Governor in Council, to regulate and supervise all aspects of the Canadian broadcasting system in order to implement the policy set out in the Broadcasting Act. Certain of Videotron's undertakings are also subject to the Radiocommunication Act, which empowers ISED to establish and administer the technical standards that networks and transmitters must comply with, namely, maintaining the technical quality of signals.

The CRTC has, among other things, the power under the Broadcasting Act and regulations promulgated thereunder to issue, subject to appropriate conditions, amend, renew, suspend and revoke broadcasting licenses, approve certain changes in corporate ownership and control, and establish and oversee compliance with regulations and policies concerning broadcasting, including various programming and distribution requirements, subject to certain directions from the federal cabinet.

Broadcasting and Telecommunications Legislative Review

The Canadian Government has asked the Broadcasting and Telecommunications Legislative Review Panel (the "**Review Panel**") to present recommendations on legislative changes that may be needed to maximize the benefits the digital age brings to citizens, creators, cultural stakeholders, the communications industry and the Canadian economy. On January 29, 2020, the Review Panel released its final report. Given the non-binding nature of the recommendations made by the Review Panel in its final report, Videotron has no visibility as to which recommendations, if any, will be implemented. Following the release of the Review Panel final report, the Government of Canada put forward Bill C-10, *An Act to amend the Broadcasting Act and to make related and consequential amendments to other Acts*, which was mainly designed to regulate online broadcasting services. Though Bill C-10 was passed by the House of Commons in June 2021, it was terminated in the Senate upon the dissolution of Parliament in August 2021. On February 2, 2022, the Government of Canada introduced Bill C-11 which proposed to amend the Broadcasting Act in order to include foreign OTT content providers in Canada's regulatory framework. Bill C-11 was passed by Parliament and received Royal assent on April 27, 2023.

Following the adoption of Bill C-11 and the coming into force of the amended Broadcasting Act, the CRTC launched a process to modernize the regulatory framework.

On September 29, 2023, the CRTC released its first two decisions arising from the consultations. In Broadcasting Regulatory Policy CRTC 2023-329 and Broadcasting Order CRTC 2023-330, the CRTC establishes a registration obligation for online undertakings and defines which classes of such undertakings are exempt from registration. In Broadcasting Regulatory Policy CRTC 2023-331 and Broadcasting Order CRTC 2023-332, it sets out conditions of service and related exemption for certain classes of online undertakings. As a result of these decisions, River TV is subject to the registration obligation and the conditions of services while illico+ (previously Club illico and Vrai) remains exempt.

On June 4, 2024, in Broadcasting Regulatory Policy CRTC 2024-121, the CRTC mandated that online undertakings unaffiliated with traditional Canadian broadcasting undertakings contribute 5% of their Canadian revenues to support the domestic broadcasting system.

On January 9, 2025, as part of its continued modernization of the regulatory framework, the CRTC launched a consultation on market dynamics between small, medium and large programming, distribution and online services. Its stated objective is to analyze the regulatory tools available such as the Wholesale Code, carriage and access rules, mandatory distribution services, dispute resolution processes, standstill rule, and undue preference complaints, and to establish a fair and competitive marketplace as well as a sustainable model for the delivery and discoverability of diverse Canadian and Indigenous content. The consultation will lead to a public hearing starting on May 12, 2025.

Broadcasting License Fees

Prior to the adoption of Bill C-11 on April 27, 2023, programming and BDU licensees were subject to two separate annual license fees payable to the CRTC (the Part I and the Part II license fees). With the amended Broadcasting Act, the Canadian Government abolished the obligation to pay the Part II license fees that were imposed on all television undertakings and distribution undertakings with licensed activity exceeding specific thresholds.

Therefore, only one annual license fee, the Part I license fee, remains payable to the CRTC under the amended Broadcasting Act and such fee aims to enable the CRTC to recover its cost of regulating the broadcasting industry. The amended Broadcasting Act also broadens the pool of potential feepayers from licensed broadcasting undertakings to all broadcasting undertakings, including online undertakings. On March 21, 2024, the CRTC issued Broadcasting Regulatory Policy CRTC 2024-65 regarding the new broadcasting fees regulations that will come into force on April 1, 2024. The new broadcasting fees regulations require that traditional broadcasters and online streaming services pay fees on an annual basis. The fees are calculated and based on the broadcasting revenues feepayers make in Canada and generally relate to broadcasting activities that are expected to generate a significant level of regulatory activity. These regulations should minimize the regulatory burden on the Canadian broadcasting system. The new broadcasting fees regulations allow traditional broadcasters and online streaming services to continue to benefit from exemption thresholds: large broadcasting ownership groups will not pay fees on the first $25 million in revenue and individual broadcasters will not pay fees on the first $2 million in revenue. Under the new broadcasting fees regulations, traditional broadcasters will pay a lower percentage of total fees.

Canadian Broadcasting Distribution (Television)

Licensing of Canadian Broadcasting Distribution Undertakings

A cable distribution undertaking, such as Videotron, distributes broadcasting services to customers predominantly over closed transmission paths. A license to operate a cable distribution undertaking gives the cable television operator the right to distribute television programming services in its licensed service area. Broadcasting licenses may be issued for periods not exceeding seven years and are usually renewed, except in particular circumstances or in cases of a serious breach of the conditions attached to the license or the regulations of the CRTC. The CRTC is required to hold a public hearing in connection with the issuance, suspension or revocation of a license.

Videotron operates 60 cable systems pursuant either to the issuance of a license or of an order that exempts certain network operations from the obligation to hold a license. Cable systems serving 20,000 subscribers or fewer and operating their own local headend are exempt from the obligation to hold a license pursuant to the exemption orders issued by the CRTC on February 15, 2010 (Broadcasting Order CRTC 2009-544). These cable systems are required to comply with the specific programming carriage requirements set out in the exemption orders and comply with the Canadian ownership and control requirements set out in the Direction to CRTC. Videotron currently holds 8 cable distribution licenses which were renewed on August 2, 2018 in Broadcasting Decision CRTC 2018-269, for the period of September 1, 2018 to August 31, 2024 and further administratively renewed on August 8, 2023 in Broadcasting decision CRTC 2023-245, for the period of September 1, 2024 to August 31, 2026.

Videotron acquired VMedia after its transfer from Quebecor Media on September 23, 2022. Since Broadcasting Decision CRTC 2024-96 which revoked VMedia's cable distribution license for the Montréal Area, VMedia holds a single cable distribution license for the Greater Toronto Area and diverse locations in Ontario. This license was renewed on August 2, 2018 in Broadcasting decision CRTC 2018-270, for the period of September 1, 2018 to August 31, 2025, and further administratively renewed on August 8, 2023 in Broadcasting decision CRTC 2023-245, for the period of September 1, 2025 to August 31, 2026. VMedia also operates several exempted systems pursuant to CRTC's exemption order for terrestrial broadcasting distribution undertakings serving fewer than 20,000 subscribers. On December 11, 2024, the CRTC approved the liquidation of VMedia and the transfer of its licenses (under the same conditions and duration) and exempted systems to Freedom. VMedia has been liquidated into Freedom on January 1st, 2025.

In order to conduct its business, Videotron must maintain its broadcasting distribution undertaking licenses in good standing. Failure to meet the terms of its licenses may result in their short-term renewal, suspension, revocation or non-renewal. Videotron has never failed to obtain a license renewal for any cable system.

Distribution of Canadian Content

The Broadcasting Distribution Regulations issued by the CRTC pursuant to the Broadcasting Act mandate the types of Canadian and non-Canadian programming services that may be distributed by BDUs, including cable television systems. For example, local television stations are subject to "must carry" rules which require terrestrial distributors, such as cable operators, to carry these signals and, in some instances, those of regional television stations as part of their basic service. The guaranteed carriage enjoyed by local television broadcasters under the "must carry" rules is designed to ensure that the signals of local broadcasters reach cable households. Furthermore, cable operators and Direct-to-Home ("**DTH**") operators must offer their customers more Canadian programming than non-Canadian programming services. In summary, each cable television system is required to distribute all of the Canadian programming services that the CRTC has determined to be appropriate for the market it serves, which includes local Canadian stations, services designated by the CRTC under section 9.1(1)h) of the Broadcasting Act for mandatory distribution on the basic service, educational services and, if offered, the community channel, and the provincial legislature.

Broadcasting Distribution Regulations

The Broadcasting Distribution Regulations promote competition among BDUs and the development of new technologies for the distribution of such services while ensuring that quality Canadian programs are broadcast. The Broadcasting Distribution Regulations include other important rules such as:

- *Competition and Carriage Rules*. The Broadcasting Distribution Regulations provide equitable opportunities for all distributors of broadcasting services and prohibit a distributor from giving an undue preference to any person, including itself, or subjecting any person to an undue disadvantage. This gives the CRTC the ability to address complaints of anti-competitive behavior on the part of certain distributors. Signal carriage and substitution requirements are imposed on all cable television systems.

- *Contribution to Local Expression, Canadian Programming and Community Television*. All distributors, except systems with fewer than 2,000 customers, are required to contribute at least 5% of their gross annual broadcast revenues to the creation and presentation of Canadian programming, including community programming.

- *Inside Wiring Rules.* The CRTC determined that the inside wiring portion of cable networks creates a bottleneck facility that could affect competition if open access is not provided to other distributors. Incumbent Carriers may retain the ownership of the inside wiring, but must allow usage by competitive undertakings to which the cable company may charge a just and reasonable fee for the use of the inside wire. Moreover, the CRTC found that it was appropriate to amend the Broadcasting Distribution Regulations to permit access by subscribers and competing BDUs to inside wire in commercial and institutional properties. Therefore, the CRTC directed all licensees to negotiate appropriate terms and conditions, including a just and reasonable rate, for the use by competitors of the inside wire such licensees own in commercial and institutional properties.

Rates

Videotron's revenue related to television is derived mainly from (a) monthly subscription fees for basic cable service; (b) fees for premium services such as specialty services, pay-television, pay-per-view television and VOD; and (c) installation and additional outlets charges.

In accordance with Broadcasting Regulatory Policy CRTC 2015-96, effective as of March 1, 2016, the CRTC regulates the fees charged by cable or non-cable BDUs for basic services. The price of the entry-level basic service offerings will be limited to $25 or less per month.

Vertical Integration

In September 2011, the CRTC released Broadcasting Regulatory Policy CRTC 2011-601 setting out its decisions on the regulatory framework for vertical integration. Vertical integration refers to the ownership or control by one entity of both programming services, such as conventional television stations or pay and specialty services, as well as distribution services, such as cable systems or DTH satellite services. The CRTC: prohibits companies from offering television programs on an exclusive basis to their mobile or Internet subscribers in a manner that they are dependent on the subscription to a specific mobile or retail Internet access service; requires that any program broadcast on television, including hockey games and other live events, must be made available to competitors under fair and reasonable terms; allows companies to offer exclusive programming to their Internet or mobile customers provided that it is produced specifically for an Internet portal or a mobile device; and adopts a code of conduct to prevent anti-competitive behavior and ensure all distributors, broadcasters and online programming services negotiate in good faith. In Broadcasting Regulatory Policy CRTC 2015-438, the code of conduct was replaced by the Wholesale Code.

Hybrid VOD License

In Broadcasting Regulatory Policy CRTC 2015-86 issued on March 12, 2015, the CRTC considered appropriate to authorize a third category of VOD services based on a hybrid regulatory approach. In Broadcasting Order CRTC 2015-356, the CRTC has authorized these hybrid services to operate with the same flexibility as those services operating under the Digital Media Exemption Order ("**DMEO**"), provided that the services are delivered and accessed over the Internet without authentication to a BDU or mobile subscription. illico+ qualifies as a hybrid VOD service. In Broadcasting Regulatory Policy CRTC 2023-331 issued on September 29, 2023, the CRTC decided that the regulatory framework in which hybrid VOD services operate will remain unchanged for the moment.

The hybrid VOD services continue to benefit from the following incentives:

- the ability to offer exclusive programming in the same manner as services operating under the DMEO; and
- the ability to offer their service on a closed BDU network in the same manner as traditional VOD services without the regulatory requirements relating to financial contributions to and shelf space for Canadian programming that would normally be imposed on those traditional VOD services.

New Media Broadcasting Undertakings

Since 2009, the description of a "new media broadcasting undertaking" encompasses all Internet-based and mobile point-to-point broadcasting services (Broadcasting Order CRTC 2009-660). It has been recognized by the FCA that Internet access providers play a "content-neutral role" in the transmission of data and do not carry on broadcasting activities.

On July 26, 2012, the CRTC amended the exemption order for digital media broadcasting undertakings (Broadcasting Order CRTC 2012-409). These amendments implement determinations made by the CRTC in the regulatory framework relating to vertical integration (Broadcasting Regulatory Policy CRTC 2011-601).

In Broadcasting Regulatory Policy CRTC 2023-331 and Broadcasting Order CRTC 2023-332, the CRTC has repealed the exemption order for digital media broadcasting undertakings (Broadcasting Order 2012-409) and it sets out the conditions of service that apply to online undertakings relating to information gathering, undue preference and undue disadvantage, making content available over the Internet, the filing of financial information and the anti-competitive head start rule, and dispute resolution.

The CRTC implemented the following:

- An obligation to provide information to the CRTC related, in particular, to its online activities in Canada, its programming, its financial information, the compliance with the terms of service or any applicable regulations or standards.
- A provision precluding the online undertaking from providing undue preference to any person, including itself, or subjecting any person to an undue disadvantage.
- An obligation to offer to all Canadians over the Internet all its programming that is made available in Canada, in a way that is not dependent on a subscription to a specific mobile service or retail Internet access service.

- An obligation to file fee returns that can be used to calculate the fees that fund the CRTC's operations (Part I fee).

In regards of the dispute resolution mechanism, the CRTC has removed the anti-competitive head start rule and the standstill rule in the case of a dispute. Rather, the CRTC intends to explore questions related to anti-competitive behaviors and alternative options to the standstill rule in future proceedings.

Copyright Royalties Payment Obligations

Videotron has the obligation to pay copyright royalties set by tariffs of the Copyright Board of Canada (the "**Copyright Board**"). The Copyright Board establishes the royalties to be paid for the use of certain copyright tariff royalties that Canadian broadcasting undertakings, including cable, television and specialty services, pay to copyright societies (being the organization that administers the rights of several copyright owners). Tariffs certified by the Copyright Board are generally applicable until a public process is held and a decision of the Copyright Board is rendered for a renewed tariff. Renewed tariffs are often applicable retroactively.

The *Copyright Act* (Canada) (the "**Copyright Act**") provides for the payment of various royalties, including in respect of the communication to the public of musical works (either through traditional cable services or over the Internet), the retransmission of distant television and radio signals. Distant signal is defined for that purpose in regulations adopted under the authority of the Copyright Act.

The Government of Canada may from time to time make amendments to the Copyright Act to implement Canada's international treaty obligations and for other purposes. Any such amendments could result in Videotron's broadcasting undertakings being required to pay additional tariff royalties.

ISP Liability

In 1996, the Society of Composers, Authors and Music Publishers of Canada ("**SOCAN**") proposed a tariff to be applied against ISPs, in respect of composers'/publishers' rights in musical works communicated over the Internet to ISPs' customers. SOCAN's proposed tariff was challenged by a number of industry groups and companies. In 1999, the Copyright Board decided that ISPs should not be liable for the communication of musical works by their customers, although they might be liable if they themselves operated a musical website. In June 2004, the Supreme Court of Canada ("**SCC**") upheld this portion of the decision of the Copyright Board and determined that ISPs do not incur liability for copyright content when they engage in normal intermediary activities, including web hosting for third parties and caching. Consequently, ISPs may, however, be found liable if their conduct leads to the inference that they have authorized a copyright violation. At the end of 2012, amendments to the Copyright Act clarified ISPs' liability with respect to acts other than communication to the public by telecommunication, such as reproductions, implements "safe harbours" for the benefit of ISPs, and further put in place a "notice and notice" process to be followed by ISPs, meaning that copyright infringement notices must now be sent to the Internet end-users by ISPs.

Canadian Telecommunications Services

Jurisdiction

The provision of telecommunications services in Canada is regulated by the CRTC pursuant to the Telecommunications Act. The Telecommunications Act provides for the regulation of facilities-based telecommunications common carriers under federal jurisdiction. With certain exceptions, companies that own or operate transmission facilities in Canada that are used to offer telecommunications services to the public for compensation are deemed "telecommunications common carriers" under the Telecommunications Act administered by the CRTC and are subject to regulation. Cable operators offering telecommunications services are deemed "Broadcast Carriers."

In the Canadian telecommunications market, Videotron operates as a Competitive Local Exchange Carrier ("**CLEC**"), a reseller of telecommunication and High-Speed retail Internet services and a Broadcast Carrier. Videotron also operates its own 4G, LTE-A and 5G mobile wireless networks and offers services over these networks as a Wireless Service Provider ("**WSP**").

The issuance of licenses for the use of radiofrequency spectrum in Canada is administered by ISED under the Radiocommunication Act. Use of spectrum is governed by conditions of license which address such matters as license term, transferability and divisibility, technical compliance, lawful interception, research and development requirements, and requirements related to antenna site sharing and mandatory roaming.

Spectrum Holdings and License Conditions

The Corporation holds spectrum licenses in various frequency bands. All these licenses have a term of 20 years. At the end of this term, the Corporation expects new licenses to be issued for a subsequent term as part of the renewal process, unless a breach of license condition has occurred, a fundamental reallocation of spectrum to a new service is required, or an overriding policy need arises. The process for awarding licenses after this term and all matters relating to renewal, including the terms and conditions of the new licenses, will be determined by ISED following a public consultation.

The Corporation currently holds licenses in the following frequency bands:

- Licenses in the 700 MHz band, which are set to expire in April 2034.
- Licenses in the AWS-3 band, which are set to expire in April 2035.
- Licenses in the 2500 MHz band, which are set to expire in March 2035, June 2035 and June 2038.
- Licenses in the AWS-1 band, which are set to expire in December 2038, February 2039, March 2039 and September 2039.
- Licenses in the 600 MHz band, which are set to expire in May 2039.
- Licenses in the 3500 MHz band, which are set to expire in December 2041.
- Licenses in the 3800 MHz band, which are set to expire May 2044.

Application of Canadian Telecommunications Regulation

In a series of decisions, the CRTC has determined that the carriage of “non-programming” services by a cable company results in that company being regulated as a carrier under the Telecommunications Act. This applies to a company serving its own customers, or allowing a third party to use its distribution network to provide non-programming services to customers, such as providing access to cable Internet services.

In addition, the CRTC regulates the provision of telephony services in Canada.

Elements of the CRTC’s local telecommunications regulatory framework to which Videotron is subject include: interconnection standards and inter-carrier compensation arrangements; the mandatory provision of equal access (*i.e.* customer choice of long distance provider); standards for the provision of 911 service, message relay service and certain privacy features; the obligation to put in place mechanisms to protect Canadians against nuisance calls; and the obligation not to prevent other local exchange carriers from accessing end-users on a timely basis under reasonable terms and conditions in multi-dwelling units where Videotron provides service.

As a CLEC, Videotron is not subject to retail price regulation. ILECs remain subject to retail price regulation in those geographic areas where facilities-based competition is insufficient to protect the interests of consumers. Videotron’s ILEC competitors have requested and been granted forbearance from regulation of local exchange services in the vast majority of residential markets in which Videotron competes, as well as in a large number of business markets, including all of the largest metropolitan markets in the Province of Québec.

In a decision issued on December 21, 2016, the CRTC established a new universal service objective under which all Canadians, in urban areas as well as rural and remote areas, are to have access to voice services and broadband Internet access services, on both fixed and mobile wireless networks. Pursuant to this decision, the CRTC phased out the revenue-based contribution regime that previously subsidized local telephone service and replaced it with a new regime that now subsidizes broadband Internet access services in underserved areas. The new regime began on January 1, 2020, with an expansion of the contribution base to include retail Internet revenues for the first time. In 2020, $100 million was collected for broadband Internet projects, gradually increasing to $150 million in 2024, totaling $675 million over five years. The distribution of the collected funds to eligible broadband Internet projects is managed through a series of calls for applications. Announcements of successful applications began in 2020 and, by October 2024, the CRTC committed up to $700 million to connect 47,000 households, improve cellphone service over 630 kilometers of major roads, and build over 4,900 kilometers of fiber to communities. Consequently, Videotron has been incurring increased revenue-based contribution payments since 2020. Moreover, the CRTC is currently reviewing its fund through a Telecom Notice of Consultation, launched in March 2023, and will likely issue a decision which will include a new maximum annual amount of funding.

In parallel with the CRTC's initiative, the federal government has also announced a series of initiatives intended to subsidize or otherwise facilitate the provision of broadband Internet access services in underserved areas. Most notable is the creation of a $1.75 billion Universal Broadband Fund ("**UBF**"). The Government of Québec also subsidizes the provision of broadband Internet access services in underserved areas through the *Régions branchées* program. On May 25, 2020, the Government of Québec announced that Videotron would be a recipient of funding under this program. On March 22, 2021, Videotron and the Government of Québec, jointly with the federal government through the UBF, signed agreements to support the achievement of the government's targets for the roll-out of high-speed Internet services in remote regions. Under these agreements, Videotron has extended its high-speed Internet network to connect more than 37,000 additional households as the governments have committed to provide financial assistance in the amount of approximately $258 million, which has been fully invested in Videotron's network extension.

Right to Access to Telecommunications and Support Structures

The CRTC has concluded that some provisions of the Telecommunications Act may be characterized as encouraging joint use of existing support structures of telephone utilities to facilitate efficient deployment of cable distribution undertakings by Canadian carriers. Videotron accesses these support structures in exchange for a tariff that is regulated by the CRTC. If it were not possible to agree on the use or conditions of access with a support structure owner, Videotron could apply to the CRTC for a right of access to a supporting structure of a telephone utility. The SCC, however, held on May 16, 2003, that the CRTC does not have jurisdiction under the Telecommunications Act to establish the terms and conditions of access to the support structures of hydroelectricity utilities. Terms of access to the support structures of hydroelectricity utilities must therefore be negotiated with those utilities.

Videotron has entered into comprehensive support structure access agreements with all of the major hydroelectric companies and all of the major telecommunications companies in its service territory. Difficulties have nevertheless been encountered in securing timely, efficient and cost-effective access to the support structures of Bell. As a result, on June 16, 2020, Videotron filed an application with the CRTC requesting it to take action to eliminate Bell's anticompetitive practices. On April 16, 2021, the CRTC granted Videotron's application in part, directing Bell to complete, at its own cost, the make-ready work required under certain Videotron applications for access permits as well as issue such permits after this make-ready work was completed. Also, on October 30, 2020, in response to concerns raised by numerous parties including Videotron, the CRTC initiated its own broader consultation regarding potential regulatory measures to make access to poles by Canadian carriers more efficient. As a result of this consultation, the CRTC published a decision on February 15, 2023, which introduced a series of said measures.

On October 17, 2023, Bell submitted an application to the CRTC seeking approval to more than double its pole attachment rate in Ontario and Québec, from $12.48 to $25.08 annually – an increase of over 100%. Videotron, along with other cable carriers, opposed the granting of Bell's application and challenged Bell's justifications for such a substantial increase. The approval of Bell's application by the CRTC, or of pole attachment rates that are meaningfully higher than current rates, could have a material adverse effect on the Corporation's business, financial condition and results of operations. On March 11, 2025, the CRTC made Bell's current rate of $12.48 applicable on an interim basis. Consequently, should the CRTC approve any rate increase on a final basis, the final rate will most likely be applicable retroactively to March 11, 2025.

Right to Access to Municipal Rights-of-Way

Pursuant to sections 42, 43 and 44 of the Telecommunications Act, the CRTC possesses certain construction and expropriation powers related to the installation, operation and maintenance of telecommunication facilities. In the past, most notably in Telecom Decision CRTC 2001-23, the CRTC has used these powers to grant Canadian carriers access to municipal rights-of-way under terms and conditions set out in a municipal access agreement.

On September 6, 2019 and February 14, 2020 respectively, the CRTC ruled on long-standing municipal access disputes between the cities of Gatineau and Terrebonne, Québec and several large telecommunications carriers, including Videotron. In its decisions, the CRTC provided clarification, among other things, on the situations for which the cities may require an access permit, the access fees the cities may charge and the methodology for apportioning the cost of displacing telecommunications facilities. These decisions may result in an increase in the payments made by Videotron to Gatineau and Terrebonne. They may also be viewed as precedents by other municipalities.

Right to access to in-building wire in multi-dwelling units ("MDUs")

On June 30, 2003, the CRTC published a decision in which it set out the "MDU access condition," which states that the provision of telecommunications service by a Local Exchange Carrier ("**LEC**") in an MDU is subject to the condition that all LECs wishing to serve end-users in that MDU are able to access those end-users on a timely basis, by means of resale, leased facilities, or their own facilities, at their choice, under reasonable terms and conditions.

On June 21, 2019, the CRTC published a decision in which it expressed the preliminary views that (i) the MDU access condition and associated obligations should be extended to all carrier ISPs, and potentially to all telecommunications service providers ("**TSPs**"), and (ii) all carrier ISPs, and potentially all TSPs, should have access to LECs' and other TSPs' in-building wire ("**IBW**") in MDUs on the same basis as registered CLECs and regardless of technology.

On December 16, 2019, the CRTC initiated a proceeding to, among other things, request comments on the preliminary views it expressed in its June 21, 2019 decision. In this proceeding, Videotron argued against the unnecessary duplication of fiber IBW, arguing instead that competitive carriers such as Videotron should have a right to access to fiber IBW installed by incumbent carriers.

On July 27, 2021, the CRTC published a decision in which it ruled, among other things, that (i) access to fiber IBW is not an essential service and will not be mandated, but rather will be subject to commercial negotiation, (ii) this determination will be incorporated into a "modified MDU access condition", and (iii) this modified MDU access condition and associated obligations will extend to all carrier ISPs.

On October 25, 2021, a consortium of small ISPs filed an application with the CRTC to review and vary its July 27, 2021, decision by requiring mandated access to fiber IBW. Videotron filed comments in support of this application. In March 2023, the CRTC denied the application finding that the consortium has not demonstrated that there was substantial doubt as to the correctness of the original decision.

Regulatory Framework for Internet Services

In Canada, access to the Internet is a telecommunications service and is regulated under the Telecommunications Act. On July 9, 1998, the CRTC released a decision forbearing from the exercise of most of its powers under the Telecommunications Act as they relate to retail level Internet services. However, the CRTC did maintain its ability to require conditions governing customer confidential information and to place other general conditions on the provision of Internet service. In addition, the CRTC undertook to approve the rates and terms on which incumbent cable and telephone companies provide access to their telecommunications facilities with respect to competitive providers of retail level Internet services.

Since 1998, the CRTC has exercised its power to place general conditions on the provision of Internet services, for example, to establish a framework governing the traffic management practices that may be employed by an ISP. On July 31, 2019, the CRTC published the mandatory code of conduct for large facilities-based providers of retail Internet services in the residential market (the "**Internet Code**"). The Internet Code, which took effect on January 31, 2020, includes measures related to such matters as contract clarity, changes to contracts and related documents, bill management and contract cancellation and extension.

The largest cable operators in Canada, including Videotron, have been required by the CRTC to provide TPIA to ISPs with access to their cable systems at mandated cost-based rates. At the same time Videotron offers any new retail Internet service speed, Videotron is required to file proposed revisions to its TPIA tariff to include this new speed offering. TPIA tariff items have been filed and approved for all Videotron's Internet service speeds. Numerous third party ISPs are interconnected to Videotron's cable network and are thereby providing retail Internet access services.

The CRTC also requires the large cable carriers, such as Videotron, to allow third-party ISPs to provide telephony, networking and broadcast distribution services by way of Videotron's TPIA service.

In a series of decisions since 2015, the CRTC has emphasized the importance it accords to mandated wholesale access service arrangements as a driver of competition in the retail Internet access market. Most significantly, the CRTC ordered all major telephone and cable companies, including Videotron, to provide disaggregated wholesale access services, which were to replace existing aggregated wholesale access services after a transition period. These disaggregated services involve third-party ISPs provisioning their own regional transport services. They also include mandated access to Internet services provided over fiber-access facilities, including the FTTH access facilities of the large incumbent telephone companies. Rates for these new disaggregated TPIA services were approved on an interim basis on August 29, 2017. The process for final approval of these rates was suspended while the CRTC completed a review of the network configuration for disaggregated wholesale access services. This review, which was initiated on June 11, 2020, aimed to facilitate deployment of disaggregated services.

On March 8, 2023, the CRTC finally published a decision where it decided that the disaggregated wholesale access service framework has not fulfilled its mandate and requires reconsideration. The CRTC determined that the network configuration for disaggregated wholesale access services will remain in Ontario and Québec pursuant to existing tariffs and architecture. The disaggregated model will not be introduced in other markets at this time.

In parallel, the CRTC has developed the aggregated model and different tariffs. Following a series of decisions and appeals, the CRTC issued on May 27, 2021 a decision determining final aggregated wholesale Internet tariff rates.

From May 28, 2021 to August 25, 2021, several wholesale TPIA providers petitioned the Governor in Council to, among other things, implement lower rates. In response to the petition made to the Governor in Council, the federal government proposed on May 26, 2022, new instructions to the CRTC on the interpretation of the Canadian Telecommunications Policy under the Telecommunications Act.

Following the approval of the new instructions to the CRTC on February 13, 2023, the CRTC launched on March 8, 2023, a notice of consultation to review the wholesale access service framework. Given the changing market conditions, the CRTC will review several points including its preliminary views that (i) the provision of aggregated wholesale access services should continue to be mandated; (ii) access to FTTH facilities should be provided over these services; and (iii) the provision of FTTH facilities over aggregated wholesale access services should be mandated on a temporary and expedited basis, until the CRTC reaches a decision as to whether such access is to be provided indefinitely. The CRTC also imposed an immediate interim reduction of 10% to the monthly capacity charge and declared that existing aggregated tariffs should now be interim. Videotron proposed new FTTH tariffs on April 24, 2023 and new aggregated wholesale access services tariffs on June 22, 2023.

On November 6, 2023, the CRTC issued an interim decision ("**Decision 2023-358**") directing Bell and TELUS to provide workable wholesale access to their FTTP networks in Ontario and Québec within six months. Bell subsequently filed an appeal with the federal cabinet. On November 6, 2024, the Governor in Council expressed concerns about the disproportionate size of the three largest telecommunications service providers in Canada—Bell, Rogers, and TELUS—relative to other ISPs, and about the viability of small and regional ISPs. Thus, the Governor in Council referred the Telecom Decision 2023-358 back to the CRTC in order for it to reconsider, within 90 days, whether or not Bell, Rogers, TELUS and their affiliates should be prohibited from using aggregated FTTP services in Ontario and Québec, in addition to tariffs approved by the CRTC.

On August 13, 2024, the CRTC issued a Final Decision regarding the requirement to provide wholesale access to the telecommunication services providers such as Bell, TELUS and SaskTel ("**Telcos**") and cable FTTP services. For the time being, the Corporation will not be required to provide wholesale access to its FTTP, but the CRTC may revise this decision if it deems necessary for the real Internet market. The CRTC confirmed that Telcos must offer wholesale access to their FTTP networks on an aggregated basis across Canada as of February 13, 2025. Only FTTP locations deployed before August 13, 2024, will be accessible, with a five-year exemption for locations deployed after this date. Several applications were filed with the CRTC to appeal the Final Decision, arguing that Bell, TELUS and Rogers and their affiliates should be prohibited from using aggregated FTTP services across Canada, and that this prohibition should also apply to cableco HFC access. The CRTC has consolidated these applications into one single process. Although the new regulation came into force on February 13, 2025, the decision regarding the appeal process will come at a later date. Depending on the CRTC decision, the Corporation may be required to provide access to its HFC network to the three largest telecommunications service providers in Canada (bearing in mind that Bell's network already significantly overlaps the Corporation's network).

On October 24, 2024, the CRTC set the interim rates for FTTP services outside of Ontario and Québec and updated certain elements of the November 2023 interim rates for Ontario and Québec. The CRTC also expressed its willingness to move quickly to set the terms, conditions and final rates for aggregated wholesale FTTP services. The Corporation expects a final decision during the course of 2025. There is no new information regarding when the CRTC will set new TPIA rates for cable companies in Canada with respect to TPIA services.

Regulatory Framework for Mobile Wireless Services

The CRTC also regulates mobile wireless services under the Telecommunications Act. On August 12, 1994, the CRTC released a decision forbearing from the exercise of most of its powers under the Telecommunications Act as they relate to mobile wireless service. However, the CRTC did maintain its ability to require conditions governing customer confidential information and to place other general conditions on the provision of mobile wireless service. Since 1994, the CRTC has exercised this power, for example, to mandate wireless number portability, and to require all WSPs to upgrade their networks to more precisely determine the location of a person using a mobile phone to call 911.

Consumer Protection

The Telecom Regulatory Policy CRTC 2017-200 (the "**Wireless Code**") was published on June 3, 2013 and came into force on December 2, 2013. It includes, among other things, a limit on early cancellation fees to ensure customers can take advantage of competitive offers at least every two years, as well as measures requiring service providers to unlock wireless devices, to offer a trial period for wireless contracts, and to set default caps on data overage charges and data roaming charges. On June 15, 2017, the CRTC published a series of revisions to the Wireless Code, including, among other things, new rules ensuring customers will be provided with unlocked devices, giving families more control over data overages, setting minimum usage limits for the trial period and clarifying that data is a key contract term that cannot be changed during the commitment period without the customer's consent. In addition, on March 4, 2021, the CRTC published a decision affirming that device financing plans fall under the scope of the Wireless Code, given the inextricable link between such plans and wireless service plans. As a result, the CRTC determined that such plans with terms longer than 24 months are not compliant with the Wireless Code. Finally, in October 2022, in Decision CRTC 2022-294, the CRTC clarified an element of the Wireless Code with respect to the calculation of termination fees. Specifically, the CRTC clarified the definition of the term "manufacturer's suggested retail price" ("**MSRP**") provided in Telecom Regulatory Policy 2013-271 stating that, for the purpose of Section G of the Wireless Code, the list price of a mobile wireless device as published by the original equipment manufacturer (the "**OEM**") on the OEM's Canadian website at the time of entering into a contract is deemed to be the MSRP. Thus, if a wireless provider sells a device with an inflated price in order to grant greater discounts to its customers, in return, it can no longer calculate the amount of the cancellation fees based on this inflated price but must instead do it based on the MSRP.

On December 17, 2014, the Government of Canada's second omnibus budget implementation bill for 2014 ("**Bill C-43**") received Royal Assent. Bill C-43 amends both the Telecommunications Act and the Radiocommunication Act to give the CRTC and ISED the option to impose monetary penalties on companies that violate established rules such as the Wireless Code and those related to the deployment of spectrum, services to rural areas and tower sharing.

Wholesale Roaming

On July 31, 2014, after an investigation that confirmed instances of unjust discrimination and undue preference by one incumbent wireless carrier, the CRTC took action to prohibit exclusivity provisions in wholesale mobile wireless roaming agreements between Canadian carriers for service in Canada. Subsequently, on May 5, 2015, after a broader follow-up proceeding, the CRTC issued a comprehensive policy framework for the provision of wholesale wireless services, including roaming, tower sharing and MVNO access services. Most notably, the CRTC decided that each of the three national wireless incumbent carriers would be obliged to provide wholesale roaming services to regional and new entrant carriers at cost-based rates. On March 22, 2018, the CRTC ruled on the final cost-based rates, declaring them retroactive to May 5, 2015.

On October 7, 2024, the CRTC issued a decision regarding the review of rates and the rate-setting approach for wholesale roaming services. This decision was prompted by a May 2022 application from regional carriers, including Cogeco Communications, Eastlink, Videotron, and Xplore, who argued that the existing rates were excessively high and outdated. The CRTC acknowledged that the current rates might no longer be just and reasonable, citing trends in retail data revenue and usage. To expedite the establishment of fairer rates, the CRTC mandated a commercial negotiation process supplemented by FOA if parties cannot reach an agreement. This approach aims to introduce lower wholesale roaming rates efficiently, enabling regional carriers to offer more competitive plans and promotions while continuing to invest in their networks. To ensure fairness, the CRTC will annually publish certain rate benchmarks, including the weighted average retail revenue per gigabyte of data in Canada, and encourages regional carriers to negotiate collectively if they choose. Until new rates are established, the existing tariffed rates will remain in effect on an interim basis.

Wholesale Access for MVNOs

In its May 5, 2015 policy framework for the provision of wholesale wireless services, the CRTC elected not to order cost-based rates for either tower sharing or MVNO access services. In addition, the CRTC elected to exclude non-carrier Wi-Fi networks from the definition of “home network” for the purpose of determining who may access the wholesale roaming service tariffs of the national wireless incumbent carriers. This latter measure had the effect of denying access to these tariffs by Wi-Fi first service providers. Later, on July 20, 2017, in response to a directive received from the Governor in Council, the CRTC initiated a proceeding to review potential terms of access by Wi-Fi first service providers (and possibly other types of service providers) to the incumbents’ wholesale roaming service tariffs. On March 22, 2018, the CRTC ruled that no changes would be made to the terms of access by Wi-Fi first service providers, yet initiated a new proceeding to address an identified gap in the market for lower-cost data-only plans for consumers. In the course of this proceeding, the three national incumbent wireless carriers each filed specific proposals for lower-cost data-only plans they intended to implement. In a decision issued on December 17, 2018, the CRTC stated its expectation that the national incumbent wireless carriers implement these plans within 90 days and that these plans remain available until a decision is issued with respect to an upcoming review of mobile wireless services.

On April 15, 2021, the CRTC published its new mobile wireless policy framework. In it, the CRTC ordered the dominant incumbent wireless carriers to provide MVNO access services for a period of seven years to regional wireless carriers in those geographic areas where the regional carriers hold spectrum. MVNO access rates are to be negotiated between the incumbent and regional carriers, with CRTC FOA as a backstop. The CRTC’s new mobile wireless policy framework also contains important enhancements to the existing wholesale roaming framework, including an obligation on the part of incumbent carriers to provide seamless handoff and a confirmation that mandatory roaming applies to 5G networks. In addition, the CRTC once again stated that the incumbent wireless carriers are expected to offer and promote certain low-cost and occasional use wireless plans to Canadians. Finally, in response to calls that it takes action to ensure timely access to municipal rights of way and passive infrastructure to facilitate deployment of 5G network equipment, the CRTC decided that no further action is necessary or appropriate at this time, stating that insofar as these issues are within the CRTC’s jurisdiction, existing policies and procedures are sufficient to address them.

On May 14, 2021, TELUS filed a motion with the FCA seeking leave to appeal two elements of the CRTC's April 15, 2021 framework: (i) the decision to order the incumbent carriers to provide seamless handoff as part of their wholesale roaming services, and (ii) the decision not to take further action to ensure timely access to municipal rights of way and passive infrastructure. On April 13, 2023, the FCA upheld the CRTC's decision. Of note, the FCA found that CRTC's jurisdiction does not extend to resolving disputes regarding access to municipal and other public infrastructure for the purposes of constructing, operating and maintaining mobile wireless infrastructure. On the other issue, the FCA found that CRTC's decision to mandate the condition of seamless roaming in the provision of wholesale roaming services fell within its power to impose conditions of service and does not conflict with the conditions of spectrum license determined by the Minister of Industry. TELUS subsequently obtained leave to appeal to the SCC and filed its arguments in January 2024 focusing only on the issue of access to municipal infrastructures. On March 4, 2024, the Corporation filed arguments with the SCC in support of TELUS. Pleadings with the SCC took place in December 2024 and the Corporation is awaiting judgment.

On October 19, 2022, the CRTC issued the terms and conditions for Wholesale Access Service for Facilities-Based MVNOs. Although access to the wholesale service for MVNOs is commercially negotiated, these terms and conditions constitute the operating framework of the service for MVNOs and establish rules to be respected both on the side of the national wireless providers which provide such service and on the regional wireless providers which request access to such service. Following the publication of this framework, the CRTC published, on December 9, 2022, a bulletin which establishes the practice and procedure for FOA to determine MVNO access rates. The criteria set out in this bulletin are favorable to regional wireless providers wishing to apply for the MVNO access service. On May 9, 2023, the CRTC issued its amended terms and conditions for the wholesale MVNO access tariffs and directed the national wireless providers to (i) have the MVNO service operational and ready for use no later than 30 days following the date the tariffs are finalized (i.e., June 8, 2023) and (ii) put in place the seamless hand-off functionality within 90 days following the date the tariffs are finalized (i.e., August 7, 2023). The CRTC also concluded that the parties should have signed agreements within 90 days of the date of this order approving the final rates (i.e., August 7, 2023) and that if this deadline was not respected, the Commission would consider using all the tools at its disposal to ensure compliance with its framework.

On July 24, 2023, the CRTC issued its decision with regards to the FOA between the Corporation and Rogers regarding wholesale MVNO access rates. The Commission has selected the Corporation's offer and directed the parties to enter into an MVNO access agreement consistent with the Corporation's offer so that the Corporation can expand competitive mobile wireless services to Canadians as quickly as possible. Following this decision, on August 23, 2023, Rogers filed an appeal in the FCA, contesting CRTC's decision to adopt Quebecor's proposed rate for accessing Rogers' MVNO service. Despite this action, the Corporation has launched its MVNO national offer using Rogers' MVNO service access on October 16, 2023. Rogers obtained leave to appeal to the FCA. Court hearings will take place in May 2025.

On October 10, 2023, the CRTC issued its decision with regards to the FOA between the Corporation and Bell regarding wholesale MVNO access rates. The Commission has selected Bell's offer and directed the parties to enter into an MVNO access agreement consistent with Bell's offer so that the Corporation can expand competitive mobile wireless services to Canadians as quickly as possible. Following this decision, the Corporation launched its MVNO national offer using Bell's MVNO service access on October 11, 2023. Even though the Corporation complied with the steps outlined in Bell's service terms and conditions in order to proceed with its commercial launch, Bell is disputing the commercial launch date of October 11, 2023 and refuses to grant the Corporation access to its MVNO service. The Corporation has filed a complaint with the CRTC to argue that Bell is employing dilatory measures to thwart efforts to achieve fair competition and price reductions in Canada. On August 29, 2024, the CRTC denied the Corporation's complaint and directed both Bell and the Corporation to finalize an MVNO access agreement by September 12, 2024, which would serve as the commercial start date of the service. The agreement was signed on September 12, 2024. However, on November 27, 2024, the Corporation filed a review and vary procedure asking the CRTC to review its August 29, 2024 decision with regard to its commercial launch date with Bell.

Earlier, on April 22, 2024, the CRTC issued its decision with regard to the FOA between the Corporation and TELUS as it pertains to wholesale MVNO access rates. The CRTC selected TELUS' offer and directed the parties to enter into an MVNO access agreement consistent with TELUS' offer so as to allow the Corporation to expand competitive mobile wireless services across Canada swiftly. Following this decision, the Corporation launched its MVNO national offer using TELUS' MVNO service access on April 23, 2024.

On October 9, 2024, the CRTC issued a decision to direct Incumbent Carriers to include IoT and M2M markets, along with big enterprises, in their MVNO wholesale service access.

Municipal Siting Processes for Wireless Antenna Systems

On February 28, 2013, the Canadian Wireless Telecommunications Association, of which Videotron is a member, and the Federation of Canadian Municipalities signed a joint protocol on the siting process for wireless antenna systems. The protocol establishes a more comprehensive notification and consultation process than current regulations, and emphasizes the need for meaningful pre-consultation to ensure local land use priorities and sensitivities are fully reflected in the location and design of new antenna systems. Telecommunications carriers have agreed for the first time to notify municipalities of all antennas being installed before their construction, regardless of height, and to undertake full public consultation for towers under 15 meters - whenever deemed necessary by the municipality.

On June 26, 2014, the predecessor to ISED announced changes to the policy guiding the installation of new antenna towers, most notably to require companies to consult communities on all commercial tower installations regardless of height and to ensure residents are well informed of upcoming consultations. These changes are largely consistent with the joint protocol cited above.

Sales Practices

On June 6, 2018, the Governor in Council issued Order in Council P.C. 2018-0685 requiring the CRTC to make a report regarding the retail sales practices of Canada’s large telecommunications carriers. The CRTC initiated a proceeding to examine the matters identified in the Order in Council. The CRTC sought comments from Canadians on their personal experiences with any misleading or aggressive retail sales practices of large telecommunications carriers and third parties who offer the telecommunications services of those carriers for sale, including comments from consumers who are vulnerable due to their age, a disability, or a language barrier, as well as from current and former employees of the service providers. The CRTC also sought comments from large telecommunications carriers, the Commission for Complaints for Telecom-television Services, public interest organizations, research groups, and any other interested persons. The CRTC held a public hearing on October 22, 2018, to explore these issues with Canadians and stakeholders. The Commission also used various additional means, including a public opinion survey, online consultations, and focus groups, to better understand the views of Canadians.

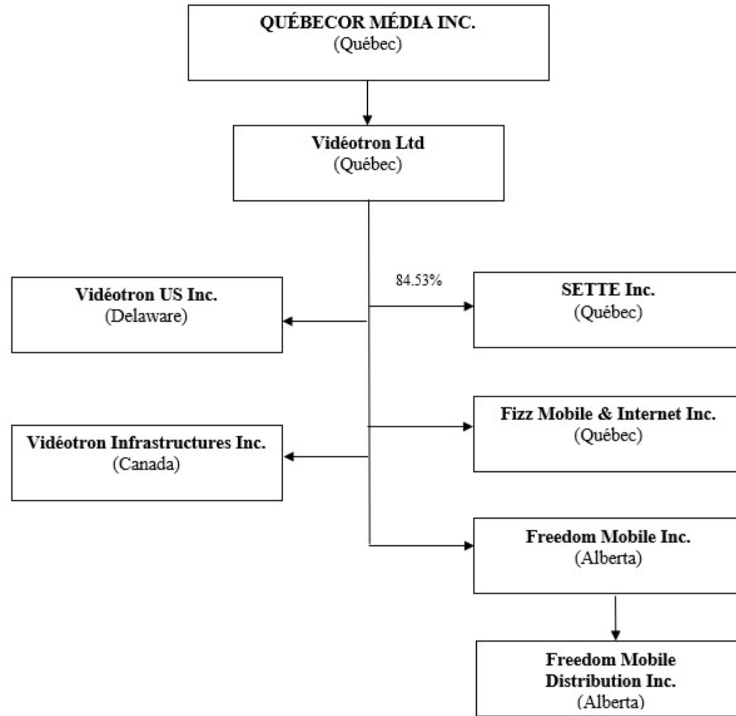
On February 20, 2019, the CRTC published its Report on Misleading or Aggressive Communications Retail Sales Practices. The CRTC found evidence of misleading or aggressive sales practices by certain telecommunications services providers and concluded that more needs to be done to protect consumers. The report also noted that, even with the existing measures put in place, misleading or aggressive sales practices occur to an unacceptable degree. The CRTC is taking action to introduce new measures to ensure Canadians’ interactions with their service providers are carried out in a fair and respectful way, such as creating the new Internet Code discussed above and a secret shopper program to monitor sales practices. The CRTC has since implemented customer protection measures, including requirements for transparency and clarity in contracts.

In November 2024, the CRTC initiated proceedings to address the amendments to the Telecommunications Act set out in *An Act to implement certain provisions of the budget tabled in Parliament on April 16, 2024*. These proceedings invite comments on the following topics: (i) enhancing customer notification, (ii) removing barriers to switching plans and (iii) enhancing self-serving mechanisms.

Additionally, on December 4, 2024, the CRTC announced a Telecom Notice of Hearing to be held on June 10, 2025 to gather views on making shopping for home Internet services easier for Canadians. As part of this hearing, the CRTC is seeking comments, through a notice of consultation, on (i) a standardized format for presenting information, for example, a standard label similar to nutrition labeling on food products; (ii) the information consumers need when choosing service plans; (iii) the need to explain technical information; and (iv) the role of the Commission for Complaints for Telecom-television Services in administering any new rules.

D - Organizational Structure

Videotron is a wholly-owned subsidiary of Quebecor Media. Quebecor Media is a wholly-owned subsidiary of Quebecor. The following chart illustrates Videotron's corporate structure as of March 26, 2025, including its significant subsidiaries, together with the jurisdiction of incorporation or organization of each entity. In each case, unless otherwise indicated, Videotron owns a 100% equity and voting interest in its subsidiaries.



E - Property, Plants and Equipment

Videotron's corporate offices are located in leased space at 612 St-Jacques Street, Montréal, Québec, Canada H3C 4M8 (187,592 square feet) in the same building as Quebecor Media's head office.

Videotron also owns or leases several buildings, as indicated in the following table which presents, for each building, the address, the leased or owned status of the property, the primary use of the main facilities and the approximate square footage. In addition to the buildings indicated in the following table, Videotron owns or leases a significant number of smaller locations for signal reception sites, customer service, retail stores and business offices.

Address	Owned/Leased Property	Use of Property	Floor Space Occupied (approximate sq. ft.)
Montréal, Québec 2155 Pie IX Street	Owned property	Office and Technical spaces, Headend	128,000
Montréal, Québec 150 Beaubien Street	Owned property	Office and Technical spaces, Headend	72,000
Montréal, Québec 4545 Frontenac Street	Leased property	Office space, Warehouse, Headend	88,000
Québec City, Québec 2200 Jean-Perrin Street	Owned property	Regional Headend for the Québec City region and Office space	40,000
Toronto, Ontario 88 Queen Quay	Leased property	Office space	23,000
Mississauga, Ontario 6991 Tranmere	Leased property	Technical core and Warehouse	19,000
Calgary, Alberta Bay 60, 2256-29 St NE	Leased property	Technical core	7,418
North Vancouver, British Columbia 209-221 West Esplanade	Leased property	Technical core	12,000

Liens and Charges

On June 13, 2024, all liens granted on Videotron's assets pursuant to its senior credit facilities were terminated. All the related debt instruments (including derivative financial instruments) are now unsecured.

Intellectual Property

Videotron uses a number of trademarks for its products and services. Many of these trademarks are registered by Videotron in the appropriate jurisdictions. In addition, Videotron has legal rights in the unregistered marks arising from their use. Videotron has taken affirmative legal steps to protect its trademarks and Videotron believes its trademarks are adequately protected.

Videotron has registered a number of domain names under which Videotron operates websites associated with its operations. As every Internet domain name is unique, its domain names cannot be registered by other entities as long as its registrations are valid.

Environment

Videotron's operations are subject to Canadian, provincial and municipal laws and regulations concerning, among other things, emissions to the air, water and sewer discharge, handling and disposal of hazardous materials, the recycling of waste, the soil remediation of contaminated sites, or otherwise relating to the protection of the environment. Laws and regulations relating to workplace safety and worker health, which among other things, regulate employee exposure to hazardous substances in the workplace, also govern Videotron's operations.

Compliance with these laws has not had, and management does not expect it to have, a material effect upon Videotron's capital expenditures, net income or competitive position. Environmental laws and regulations and the interpretation of such laws and regulations, however, have changed rapidly in recent years and may continue to do so in the future. Videotron has monitored the changes closely and has modified its practices where necessary or appropriate.

Videotron's past and current properties, as well as areas surrounding those properties, particularly those in areas of long-term industrial use, may have had historic uses, or may have current uses, in the case of surrounding properties, which may affect its properties and require further study or remedial measures.

Videotron is not currently conducting or planning any material study or significant remedial measure. Furthermore, it cannot provide assurance that all environmental liabilities have been determined, that any prior owner of its properties did not create a material environmental condition not known to Videotron, that a material environmental condition does not otherwise exist as to any such property, or that expenditure will not be required to deal with known or unknown contamination.

Videotron is presently engaged in an assessment and strategic management of its climate risks. Acknowledging the urgency of addressing climate change challenges, Videotron is actively evaluating potential impacts and opportunities on its operations from extreme weather events, regulatory shifts, market changes, and the broader transition toward a low-carbon economy. Notably, Videotron is increasing the resiliency of its network by adding network redundancies, modifying or adopting new construction standards and by collaborating with ISED. Videotron has agreed to a Memorandum of Understanding on Telecommunications Reliability with ISED with aim to ensure the reliability and resiliency of communications networks during natural disasters, network failures and other impactful emergencies. Videotron is also fully compliant with the CRTC interim's service outage reporting measure which requires all Canadian carriers to provide notification of every major service outage and submit post-outage reports.

ITEM 4A – UNRESOLVED STAFF COMMENTS

None.

ITEM 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following Management Discussion and Analysis provides information concerning the operating results and financial condition of Videotron Ltd ("Videotron" or the "Corporation"). This discussion should be read in conjunction with the consolidated financial statements and accompanying notes. The Corporation's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All amounts are in Canadian dollars ("CAN dollars"), unless otherwise indicated. This discussion contains forward-looking statements, which are subject to a variety of factors that could cause actual results to differ materially from those contemplated by these statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed under "Cautionary Statement Regarding Forward-Looking Statements" and in "Item 3. Key Information – Risk Factors."

Videotron acquired Freedom Mobile Inc. ("Freedom") from Shaw Communications Inc. on April 3, 2023. Videotron paid $2.07 billion in cash and assumed certain liabilities, mainly lease obligations. The acquisition included the Freedom brand's entire wireless and Internet customer base, as well as its owned infrastructure, spectrum and retail outlets.

The Corporation uses financial measures not standardized under IFRS, such as adjusted EBITDA, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio. Also, the Corporation used key performance indicators, such as revenue-generating unit ("RGU") and average monthly mobile revenue per unit ("mobile ARPU"). The Corporation discontinued the use of total ARPU as of the first quarter of 2024. With the evolution of the product mix as a result of the Corporation's geographic diversification, total ARPU is no longer meaningful. Definitions of the non-IFRS measures and key performance indicators used by the Corporation are provided in the "Non-IFRS financial measures" and "Key performance indicators" sections.

OVERVIEW

The Corporation is a wholly owned subsidiary of Quebecor Media Inc. ("Quebecor Media") incorporated under the Business Corporations Act (Quebec). Videotron is the fourth-largest national mobile carrier in Canada in terms of mobile RGUs and the largest cable operator in the Province of Québec based on the number of wireline RGUs. The Corporation's cable network is the largest broadband network in the Province of Quebec covering approximately 84% of an estimated 4.1 million premises.

Through the acquisition of Freedom in 2023 and the Mobile Virtual Network Operator ("MVNO") framework, Videotron entered the British Columbia, Alberta and Manitoba telecommunications markets and strengthened its position in the Ontario market. This expansion of Videotron's wireless business outside of its traditional Québec footprint has intensified its geographic diversification, with approximately 45% of mobile subscribers in Québec, 40% in Ontario and 15% in Western Canada. In addition to the Freedom brand, the service territory of the Fizz brand has gradually expanded across additional provinces. Entering new markets as an MVNO enables Videotron to further expand its reach and offer its competitive services to even more potential users. Videotron, Fizz and Freedom collectively now reach over 33 million Canadians, more than 80% of Canada's population. Videotron is also taking advantage of the wholesale third party Internet access ("TPIA") regulatory framework to complete its telecommunications service offering outside its wireline network service area by allowing it to add Internet and other wireline services to its wireless product offerings under its Freedom and Fizz brands.

Videotron's mobile network covers all major Canadian metropolitan areas including more than 29 million people with the LTE technology and more than 20 million people with the 5G technology.

Videotron Business is a premier full-service telecommunications provider servicing small-, medium- and large-sized businesses, as well as telecommunications carriers and is a leader in the Province of Quebec's business telecommunication segment. Products and services include television, Internet access, telephony solutions, mobile services and business solutions products such as private network connectivity, Wi-Fi, as well as audio and video transmission.

The Corporation's primary sources of revenue include subscriptions to mobile and wireline telephony, Internet access, television, OTT video and business solutions services as well as the sale of telecommunication equipment. The major components of the Corporation's costs are comprised of employee costs and purchase of goods and services costs, which include royalties and rights, cost of goods sold, subcontracting costs, marketing and distribution, and other expenses.

HIGHLIGHTS

2024 financial year

Revenues: $4.84 billion, a $181.1 million (3.9%) increase due mainly to the contribution of Freedom.

Adjusted EBITDA:[1] $2.34 billion, a $105.1 million (4.7%) increase, mainly due to the contribution of Freedom.

Net income attributable to shareholders: $828.3 million, a $30.9 million (3.9%) increase.

Adjusted cash flows from operations:[1] $1.76 billion, a $62.7 million (3.7%) increase, including the contribution of the Freedom acquisition.

Cash flows provided by operating activities: $1.76 billion, a $160.2 million (10.0%) increase.

[1] See "Non-IFRS financial measures."

Fourth quarter 2024

Revenues: $1.27 billion, a $32.2 million (-2.5%) decrease.

Adjusted EBITDA: $565.9 million, a $6.9 million (1.2%) increase.

Net income attributable to shareholders: $192.4 million a $4.1 million (2.2%) increase.

Adjusted cash flows from operations: $430.6 million, a $32.0 million (8.0%) increase.

Cash flows provided by operating activities: $376.2 million, a $47.9 million (14.6%) increase.

Table 1
Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2024	2023	2022	**2024**	2023
Revenues:					
Mobile telephony	**$ 1,663.5**	$ 1,420.7	$ 780.3	**$ 422.1**	$ 406.1
Internet	**1,254.0**	1,283.8	1,238.1	**310.0**	324.0
Television	**777.9**	802.6	799.2	**191.0**	199.2
Wireline telephony	**248.9**	278.3	292.5	**60.0**	67.1
Mobile equipment sales	**695.1**	613.5	322.2	**239.1**	239.4
Wireline equipment sales	**27.8**	70.1	92.2	**1.5**	17.3
Other	**167.9**	185.0	193.7	**41.8**	44.6
	4,835.1	4,654.0	3,718.2	**1,265.5**	1,297.7
Employee costs	**(490.8)**	(472.3)	(397.7)	**(124.1)**	(125.1)
Purchase of goods and services	**(2,008.9)**	(1,951.4)	(1,407.6)	**(575.5)**	(613.6)
Adjusted EBITDA	**2,335.4**	2,230.3	1,912.9	**565.9**	559.0
Depreciation and amortization	**(883.8)**	(844.0)	(699.6)	**(220.3)**	(215.4)
Financial expenses	**(340.9)**	(331.0)	(244.6)	**(78.9)**	(87.7)
Restructuring, impairment of assets and other	**(27.0)**	(20.1)	(13.5)	**(16.0)**	(3.9)
Income taxes	**(255.4)**	(237.7)	(197.9)	**(58.3)**	(63.7)
Net income	**$ 828.3**	$ 797.5	$ 757.3	**$ 192.4**	$ 188.3
Net income attributable to shareholders	**828.3**	797.4	757.2	**192.4**	188.3
Non-controlling interests	**—**	0.1	0.1	**—**	—

Table 1 (continued)	Years ended December 31			Three months ended December 31	
	2024	2023	2022	**2024**	2023
Capital expenditures	**$ 579.1**	$ 536.7	$ 457.1	**$ 135.3**	$ 160.4
Acquisition of spectrum licences	**298.9**	9.9	—	**—**	—
Cash flows:					
Adjusted cash flows from operations	**1,756.3**	1,693.6	1,455.8	**430.6**	398.6
Free cash flows from operating activities[1]	**1,190.1**	1,060.8	912.7	**293.4**	182.5
Cash flows provided by operating activities	**1,755.3**	1,595.1	1,350.5	**376.2**	328.3
Balance sheet:					
Cash and cash equivalents	**$ 39.9**	$ 8.0	$ 1.8		
Working capital	**(207.1)**	(1,142.5)	(10.4)		
Net assets related to derivative financial instruments	**141.2**	110.8	199.5		
Total assets	**12,229.4**	10,510.7	8,746.9		
Bank indebtedness	**3.0**	—	0.4		
Total long-term debt (including current portion)	**7,619.7**	7,645.3	5,356.6		
Lease liabilities (current and long term)	**378.5**	346.1	158.3		
Equity attributable to the shareholder	**338.9**	155.6	(231.1)		
Consolidated net debt leverage ratio[1]	**3.35x**	3.38x	2.78x		

- In 2024, the Corporation increased its revenues by $181.1 million (3.9%) and its adjusted EBITDA by $105.1 million (4.7%), due primarily to the acquisition of Freedom in April 2023.

- In 2024, the Corporation increased its revenues from mobile services and equipment ($324.4 million or 15.9%) due to the impact of the Freedom acquisition and revenue growth at Videotron.

- There was a net increase of 251,300 RGUs[2] (3.3%) in 2024, including 373,300 connections (9.9%) to the mobile telephony service.

- On February 20, 2025, Videotron announced the expansion of its wireless service area in several sectors of the Municipalité régionale de comté (“MRC”) de Témiscamingue. Residents and businesses in these sectors can now subscribe to Videotron wireless services. This followed the expansion of Videotron’s service area in the MRC de la Haute-Côte-Nord and the MRC de Charlevoix-Est announced on December 12, 2024, and in the Gaspésie and Côte-Nord regions announced on September 26, 2024.

- On February 5, 2025, Fizz announced the launch of Fizz TV, an all-digital television service. Available to all Fizz Internet subscribers in Québec, Fizz TV is differentiated by a pick-and-pay model that lets users build their own low-cost TV plan.

- On January 28, 2025, Freedom announced a major upgrade to its services: State-of-the-art 5G+ technology was henceforth included in all monthly mobile plans, regardless of price. 5G+ access was also automatically added to the 5G plans of all existing customers with compatible phones, at no extra cost. This was a major step forward in improving the availability of high-speed mobile connectivity. Freedom also expanded international roaming options for its customers by extending the scope of Roam Beyond, a revolutionary plan that lets users enjoy the features of their mobile plan in over 100 global destinations.

- Videotron, Fizz and Freedom stood out in Léger’s 2025 WOW Index, which was released on January 24, 2025. The survey once again ranked Videotron as the top telecom provider in Québec for in-store experience, while Fizz held its position as the Canadian leader in online experience for the sixth consecutive year. Freedom moved up to third place in online experience.

[1] See “Key performance indicators.”

- The outstanding customer service provided by Videotron, Fizz and Freedom Mobile was reflected again in the annual report of the Commission for Complaints for Telecom-television Services (“CCTS”), released on January 15, 2025. While the volume of complaints logged by CCTS about the telecom industry as a whole rose sharply by 38%, complaints about Videotron decreased by 14%, the third consecutive annual decline. Fizz and Freedom saw variations of -2% and +5.7% respectively. In a survey conducted by Léger in August 2024, Quebecers again rated Videotron as the telecommunications company with the best customer service. Videotron was picked by almost twice as many respondents as its nearest rival, confirming its status as the leader in customer service.

- In 2024, Fizz and Freedom announced the expansion of their service areas in several regions of Canada through agreements reached under the Canadian Radio-television and Telecommunications Commission's ("CRTC") MVNO regime. On September 5, 2024, Fizz announced the expansion of its footprint with the addition of new service areas in British Columbia, Alberta, Manitoba, Ontario and Québec, bringing Fizz’s 100% digital universe to an additional 2.2 million Canadians. Also, on November 18, 2024, Freedom announced that it had enhanced its wireless network in Ontario, Alberta and British Columbia by activating nearly 180 sites in the preceding months.

- On May 7, 2024, Freedom announced the phased roll-out of its affordable new wireline Internet and TV services, Freedom Home Internet and Freedom TV, becoming a true multi-service player and positioning itself to address a new customer segment seeking bundled offers.

- On April 10, 2024, Videotron announced that it would help improve wireless coverage in outlying regions of Québec by installing at least 37 new cell towers in Abitibi-Témiscamingue and the Laurentians in partnership with the Québec government.

Financing transactions

- On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing $500.0 million revolving credit facility by creating two tranches: (i) a first tranche in the amount of $250.0 million maturing in February 2030, and (ii) a second tranche in the amount of $250.0 million maturing in February 2026 and providing for a conversion option into a term facility maturing in February 2027.

- On January 29, 2025, Videotron adjusted the total amount of credit available under its revolving credit facility from $2.00 billion to $500.0 million.

- On November 8, 2024, Videotron issued US$700.0 million aggregate principal amount of 5.700% Senior Notes, or 5.10% taking into account cross-currency swaps, maturing on January 15, 2035. Videotron used the net proceeds, together with drawings on its revolving credit facility, to repay in full its $700.0 million Tranche A term loan maturing in October 2025 and its 5.750% Senior Notes maturing in 2026 in the amount of $375.0 million.

- On June 21, 2024, Videotron issued $600.0 million aggregate principal amount of Senior Notes bearing interest at 4.650% and maturing on July 15, 2029, and $400.0 million aggregate principal amount of Senior Notes bearing interest at 5.000% and maturing on July 15, 2034, for total net proceeds of $992.6 million, net of discount at issuance and financing costs of $7.4 million. The proceeds were used to repay US$600.0 million aggregate principal amount of Senior Notes on June 17, 2024 and to reduce drawings on its revolving bank credit facility.

- On June 17, 2024, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of US$600.0 million, bearing interest at 5.375%, and unwound the related hedging contracts for a total cash consideration of $662.3 million.

- On June 13, 2024, Videotron amended its term credit facility by extending the maturity of the first tranche of $700.0 million from October 2024 to October 2025 and transitioning to the Canadian Overnight Repo Rate Average (“CORRA”). This tranche was repaid in November 2024.

- On June 13, 2024, following new credit ratings for Videotron in May 2024, all liens on Videotron's assets granted to the bank lenders were terminated and the related debt instruments (including derivatives) are now unsecured.

- On May 6, 2024, S&P Global Ratings upgraded Videotron's unsecured debt from BB+ to BBB- with a stable outlook. On May 30, 2024, Moody's Ratings upgraded Videotron's unsecured debt from Ba2 to Baa3 with a stable outlook.

TREND INFORMATION

Competition continues to intensify in the mobile and wireline telephony, Internet access, television and OTT markets. Due to ongoing technological developments, the distinction between those platforms is fading rapidly and the Corporation expects increasing competition from non-traditional businesses across its key business segments. There is also competition from wholesale Internet resellers, which purchase wholesale Internet access services from large companies in order to offer their own retail services. Thus, the subscriber growth recorded in the Telecommunications sector in past years is not necessarily representative of future growth.

In the markets where Videotron is expanding its footprint, three well-established mobile carriers offering a full range of telecommunication services over national wireline and wireless networks have a strong presence. These wireless carriers have long business histories, a large portfolio of spectrum licences and considerable operational and financial resources. The geographically expansion of Videotron's wireless business creates a more competitive mobile telephony environment in markets where Freedom operates. Since the closing of the Freedom acquisition, significant enhancements have been made to Freedom's offering, plans and network to improve the customer experience. These enhancements include the introduction of 5G services, seamless handoff and nationwide free roaming.

The Corporation anticipates that significant and recurring investments and costs will continue to be required in the Canadian markets recently entered in order to, among other things, potentially acquire new spectrum licences for the deployment of the latest technologies, expand and maintain the newly acquired mobile networks, support the launch and penetration of new services, attract and retain customers, including commercial efforts and marketing campaigns, and compete effectively with the national wireless carriers and other current or potential competitors in these markets.

Moreover, the Corporation has in the past required substantial capital for the upgrade, expansion and maintenance of its mobile and wireline networks and the launch and expansion of new or additional services to support growth in its customer base and demand for increased bandwidth capacity and other services. The Corporation expects that additional capital expenditures will be required in the short and medium terms to expand and maintain its systems and services, including expenditures relating to the cost of its mobile services infrastructure, maintenance and enhancement, as well as costs relating to the roll-out of LTE-Advanced (LTE-A) and 5G technologies. In addition, the demand for wireless data services has been growing constantly and is projected to continue to grow. The anticipated levels of data traffic will represent an increasing challenge to the current mobile network's ability to support this traffic.

2024/2023 FINANCIAL YEAR COMPARISON

Analysis of consolidated results of operations and cash flows

Revenues: $4.84 billion in 2024, a $181.1 million (3.9%) increase.

- Revenues from mobile telephony services increased $242.8 million (17.1%) to $1.66 billion, mainly because of an increase in the number of subscriber connections due to the impact of the Freedom acquisition in April 2023 and organic growth at both Videotron and Freedom, partially offset by lower average per-connection revenues.

- Revenues from Internet access services decreased $29.8 million (-2.3%) to $1.25 billion, mainly because of the decrease in average per-subscriber revenues.

- Revenues from television services decreased $24.7 million (-3.1%) to $777.9 million, primarily because of a decrease in the subscriber base.

- Revenues from wireline telephony services decreased $29.4 million (-10.6%) to $248.9 million, mainly because of the impact of the decrease in subscriber connections.

- Revenues from mobile equipment sales to customers increased $81.6 million (13.3%) to $695.1 million, mainly because of the impact of the Freedom acquisition as well as higher prices, partially offset by a decrease in the number of mobile devices sold.

- Revenues from wireline equipment sales to customers decreased $42.3 million (-60.3%) to $27.8 million, essentially because of the availability of Helix equipment on a rental basis since the beginning of June 2024.
- Other revenues decreased $17.1 million (-9.2%) to $167.9 million, mainly reflecting lower revenues from OTT video services.

Mobile ARPU[1]: $35.22 in 2024 compared with $37.44 in 2023, a $2.22 (-5.9%) decrease, mainly attributable to higher promotional discounts, lower overage revenues and a change in the customer mix, including the dilutive effect of Freedom's and Fizz's prepaid services.

Customer statistics

Acquisition of Freedom

The acquisition of Freedom on April 3, 2023 was significantly accretive to growth, adding 1,844,400 RGUs, consisting of 1,824,400 subscriber connections to the mobile telephony service and 20,000 subscriptions to the Internet access service.

Analysis of current business

RGUs - The total number of RGUs was 7,774,100 at December 31, 2024, an increase of 251,300 (3.3%) in 2024, compared with an increase of 138,000 in 2023 (Table 2).

Mobile telephony - The number of subscriber connections to the mobile telephony service stood at 4,138,200 at December 31, 2024, an increase of 373,300 (9.9%) in 2024, compared with an increase of 230,100 in 2023 (Table 2).

Internet access - The number of subscribers to the Internet access service stood at 1,732,600 at December 31, 2024, an increase of 5,000 (0.3%) in 2024, compared with an increase of 24,900 in 2023 (Table 2).

Television - The number of subscribers to television services stood at 1,294,400 at December 31, 2024, a decrease of 61,200 (-4.5%) in 2024, compared with a decrease of 40,500 in 2023 (Table 2).

Wireline telephony - The number of subscriber connections to wireline telephony services stood at 608,900 at December 31, 2024, a decrease of 65,800 (-9.8%) in 2024, compared with a decrease of 76,500 in 2023 (Table 2).

Table 2
Year-end RGUs
(in thousands of customers)

	2024	2023	2022	2021	2020
Mobile telephony	**4,138.2**	3,764.9	1,710.4	1,601.9	1,481.1
Internet access	**1,732.6**	1,727.6	1,682.7	1,607.8	1,568.7
Television	**1,294.4**	1,355.6	1,396.1	1,418.6	1,475.6
Wireline telephony	**608.9**	674.7	751.2	824.9	924.7
Total	**7,774.1**	7,522.8	5,540.4	5,453.2	5,450.1

Adjusted EBITDA: $2.34 billion, a $105.1 million (4.7%) increase, mainly due to the impact of the Freedom acquisition, as well as a decrease in operating expenses, on a same-store basis, as a result of stringent cost control, partially offset by the impact of lower revenues on a same-store basis.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 51.7% in 2024 compared with 52.1% in 2023.

[1] See "Key performance indicators."

Net income attributable to the shareholder: $828.3 million in 2024, compared with $797.4 million in 2023, an increase of $30.9 million (3.9%).

- The favourable variance was mainly:
  - o $105.1 million increase in adjusted EBITDA.
- The unfavourable variances were:
  - o $39.8 million increase in the depreciation and amortization charge;
  - o $17.7 million increase in the income tax expense;
  - o $9.9 million increase related to financial expenses;
  - o $6.9 million unfavourable variance in the charge for restructuring, impairment of assets and other.

Adjusted cash flows from operations: $1.76 billion in 2024 compared with $1.69 billion in 2023 (Table 12). The $62.7 million (3.7%) increase was due to the $105.1 million increase in adjusted EBITDA, partially offset by a $42.4 million increase in capital expenditures, mainly due to the impact of the Freedom acquisition, partially offset by the receipt in 2024 of government credits for large investment projects made in recent years.

Cash flows provided by operating activities: $1.76 billion, a $160.2 million (10.0%) increase due primarily to the increase in adjusted EBITDA and the favourable net change in non-cash balances related to operating activities, partially offset by the increase in current income taxes.

Depreciation and amortization charge: $883.8 million, a $39.8 million increase due primarily to the impact of the Freedom acquisition.

Financial expenses: $340.9 million, a $9.9 million increase caused mainly by higher average indebtedness, including the impact of the financing of the Freedom acquisition, and by an unfavourable variance in loss or gain on foreign currency translation of short-term monetary items, partially offset by the impact of the lower average interest rate on the long-term debt.

Charge for restructuring, impairment of assets and other: $27.0 million, a $6.9 million unfavourable variance.

For 2024, the Corporation recorded a $15.7 million charge for impairment of assets ($0.4 million in 2023), a $7.6 million charge in connection with cost-reduction measures ($4.9 million in 2023), acquisition costs of $1.2 million ($15.6 million in 2023, including costs related to the Freedom transaction), and a $2.5 million net charge on other items (net gain of $0.8 million in 2023).

Income tax expense: $255.4 million in 2024 (effective tax rate of 26.3%), compared with $237.7 million in 2023 (effective tax rate of 26.4%), a $17.7 million unfavourable variance caused essentially by the impact of the increase in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

2024/2023 FOURTH QUARTER COMPARISON

Analysis of consolidated results of operations and cash flows

Revenues: $1.27 billion, a $32.2 million (-2.5%) decrease essentially due to the same factors as those noted above under “2024/2023 financial year comparison,” aside from the impact of the Freedom acquisition.

- Revenues from mobile telephony services increased $16.0 million (3.9%) to $422.1 million.
- Revenues from Internet access services decreased $14.0 million (-4.3%) to $310.0 million.
- Revenues from television services decreased $8.2 million (-4.1%) to $191.0 million.

- Revenues from wireline telephony services decreased $7.1 million (-10.6%) to $60.0 million.
- Revenues from mobile equipment sales to customers decreased $0.3 million (-0.1%) to $239.1 million.
- Revenues from wireline equipment sales to customers decreased $15.8 million (-91.3%) to $1.5 million.
- Other revenues decreased $2.8 million (-6.3%) to $41.8 million.

Mobile ARPU: $34.36 in the fourth quarter of 2024 compared with $36.29 in the same period of 2023, a $1.93 (-5.3%) decrease, mainly attributable to higher promotional discounts, lower overage revenues and a change in the customer mix, including the dilutive effect of Freedom's and Fizz's prepaid services.

Customer statistics

Analysis of current business

RGUs – 49,700 unit (0.6%) increase in the fourth quarter of 2024 compared with an increase of 48,300 in the same period of 2023.

Mobile telephony – 87,500 subscriber-connection (2.2%) increase in the fourth quarter of 2024, compared with an increase of 66,100 in the same period of 2023.

Internet access – 1,700 subscriber (-0.1%) decrease in the fourth quarter of 2024, compared with an increase of 6,300 in the same period of 2023.

Television – 17,500 subscriber (-1.3%) decrease in the fourth quarter of 2024, compared with a decrease of 6,900 in the same period of 2023.

Wireline telephony – 18,600 subscriber-connection (-3.0%) decrease in the fourth quarter of 2024, compared with a decrease of 17,200 in the same period of 2023.

Adjusted EBITDA: $565.9 million, a $6.9 million (1.2%) increase, mainly due to disciplined management of promotional discounts and lower costs related to device sales following the integration of Freedom's operations, offset by the impact of the decrease in revenues.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 55.3% in the fourth quarter of 2024 compared with 56.9% in the same period of 2023.

Net income attributable to the shareholder: $192.4 million in the fourth quarter of 2024, compared with $188.3 million in the same period of 2023, an increase of $4.1 million (2.2%).

- The favourable variances were:
  - $8.8 million decrease in financial expenses;
  - $6.9 million increase in adjusted EBITDA;
  - $5.4 million decrease in the income tax expense.
- The unfavourable variances were:
  - $12.1 million increase in the charge for restructuring, impairment of assets and other;
  - $4.9 million increase in the depreciation and amortization charge.

Adjusted cash flows from operations: $430.6 million in the fourth quarter of 2024 compared with $398.6 million in the same period of 2023 (Table 12). The $32.0 million (8.0%) increase was due to the $6.9 million increase in adjusted EBITDA and to the $25.1 million decrease in capital expenditures, mainly due to the receipt in 2024 of government credits for large investment projects, partially offset by increased network investments.

Cash flows provided by operating activities: $376.2 million, a $47.9 million (14.6%) increase in the fourth quarter of 2024 due primarily to the favourable net change in non-cash balances related to operating activities, the decrease in the cash portion of financial expenses and the increase in adjusted EBITDA.

Depreciation and amortization charge: $220.3 million in the fourth quarter of 2024, a $4.9 million increase.

Financial expenses: $78.9 million in the fourth quarter of 2024, a $8.8 million decrease due primarily to the impact of lower average interest rates on long-term debt.

Charge for restructuring of operations, impairment of assets and other: $16.0 million in the fourth quarter of 2024, a $12.1 million unfavourable variance.

A $2.8 million charge was recognized in the fourth quarter of 2024 in connection with cost-reduction initiatives ($3.5 million in 2023). A $11.7 million charge for impairment of assets was also recognized in the fourth quarter of 2024, due primarily to the integration of Freedom ($0.1 million in 2023). In addition, a $1.5 million net charge on other items was recognized in the fourth quarter of 2024 ($0.3 million in 2023).

Income tax expense: $58.3 million in the fourth quarter of 2024 (effective tax rate of 27.5%), compared with $63.7 million in the same period of 2023 (effective tax rate of 26.9%), an $5.4 million favourable variance caused by the decrease in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

2023/2022 FINANCIAL YEAR COMPARISON

Analysis of consolidated results of operations and cash flows

Revenues: $4.65 billion in 2023, a $935.8 million (25.2%) increase.

- Revenues from mobile telephony services increased $640.4 million (82.1%) to $1.42 billion essentially because of an increase in the number of subscriber connections due to the impact of the Freedom acquisition and organic growth at both Videotron and Freedom, partially offset by lower average per-connection revenues.

- Revenues from Internet access services increased $45.7 million (3.7%) to $1.28 billion, due primarily to subscriber base growth, including the increase in the Fizz brand's customer base and the impact of the acquisition of VMedia Inc. ("VMedia") in July 2022, and higher average per-customer revenue.

- Revenues from television services increased $3.4 million (0.4%) to $802.6 million, mainly because of higher average per-customer revenue, partially offset by the decrease in the number of customers.

- Revenues from wireline telephony services decreased $14.2 million (-4.9%) to $278.3 million, mainly because of the impact of the net decrease in subscriber connections, partially offset by higher average per-connection revenues.

- Revenues from mobile equipment sales to customers increased $291.3 million (90.4%) to $613.5 million, mainly because of the impact of the Freedom acquisition as well as higher prices and increases in the number of mobile devices sold.

- Revenues from wireline equipment sales to customers decreased $22.1 million (-24.0%) to $70.1 million, mainly because of lower volume of equipment sales related to the Helix platform and lower prices.

- Other revenues decreased $8.7 million (-4.5%) to $185.0 million.

Mobile ARPU: $37.44 in 2023 compared with $39.16 in 2022, a $1.72 (-4.4%) decrease, mainly attributable to a change in the customer mix, including the dilutive effect of Freedom's and Fizz's prepaid services.

Customer statistics

Acquisition of Freedom and VMedia

The acquisition of Freedom on April 3, 2023 was significantly accretive to growth, adding 1,844,400 RGUs, consisting of 1,824,400 subscriber connections to the mobile telephony service and 20,000 subscriptions to the Internet access service. In addition, the acquisition of VMedia in July 2022 added 60,800 RGUs, consisting of 41,000 Internet access subscriptions, 17,400 television service subscriptions and 2,400 subscriber connections to the wireline telephony service.

Growth in current business activities during the period

RGUs – The total number of RGUs was 7,522,800 at December 31, 2023, an increase of 138,000 (2.5%) in 2023, compared with an increase of 26,400 in 2022 (Table 2).

Mobile telephony – The number of subscriber connections to the mobile telephony service stood at 3,764,900 at December 31, 2023, an increase of 230,100 (13.5%) in 2023, compared with an increase of 108,500 in 2022 (Table 2).

Internet access – The number of subscribers to the Internet access service stood at 1,727,600 at December 31, 2023, an increase of 24,900 (1.5%) in 2023, compared with an increase of 33,900 in 2022 (Table 2).

Television – The number of subscribers to television services stood at 1,355,600 at December 31, 2023, a decrease of 40,500 (-2.9%) in 2023, compared with a decrease of 39,900 in 2022 (Table 2).

Wireline telephony – The number of subscriber connections to wireline telephony services stood at 674,700 at December 31, 2023, a decrease of 76,500 (-10.2%) in 2023, compared with a decrease of 76,100 in 2022 (Table 2).

Adjusted EBITDA: $2.23 billion, a $317.4 million (16.6%) increase due mainly to the impact of the revenue increase.

Cost/revenue ratio: Employee costs and purchases of goods and services, expressed as a percentage of revenues, were 52.1% in 2023 compared with 48.6% in 2022. The increase was due mainly to the impact of the acquisition of Freedom.

Net income attributable to shareholders: $797.4 million in 2023, compared with $757.2 million in 2022, an increase of $40.2 million or 5.3%.

- The favourable variance was:
  - $317.4 million increase in adjusted EBITDA.
- The unfavourable variances were:
  - $144.4 million increase in the depreciation and amortization charge;
  - $86.4 million increase related to financial expenses;
  - $39.8 million increase in the income tax expense;
  - $7.7 million unfavourable variance in the charge for restructuring, impairment of assets and other.

Adjusted cash flows from operations: $1.69 billion in 2023 compared with $1.46 billion in 2022 (Table 12). The $237.8 million (16.3%) increase was due to the $317.4 million increase in adjusted EBITDA, partially offset by a $79.6 million increase in capital expenditures, including the impact of the Freedom acquisition and purchases of software licences.

Cash flows provided by operating activities: $1.60 billion, a $244.6 million (18.1%) increase due primarily to the increase in adjusted EBITDA and the decrease in current income taxes, partially offset by the increase in the cash portion of financial expenses, the unfavourable net change in non-cash balances related to operating activities and the unfavourable variance in the cash portion of restructuring, impairment of assets and other.

Depreciation and amortization charge: $844.0 million, a $144.4 million increase due primarily to the impact of the Freedom acquisition.

Financial expenses: $331.0 million, an $86.4 million increase due primarily to higher average indebtedness, including the impact of the financing of the Freedom acquisition, and also to the impact of higher average interest on long-term debt.

Charge for restructuring, impairment of assets and other: $20.1 million, a $6.6 million unfavourable variance.

A $4.9 million charge was recognized in 2023 in connection with cost-reduction initiatives ($3.9 million in 2022). An asset impairment charge of $0.4 million was also recorded in 2023 ($2.9 million in 2022). Other net charges in the amount of $14.8 million, including acquisition costs related to the Freedom transaction, were also recognized in 2023 ($6.7 million in 2022).

Income tax expense: $237.7 million in 2023 (effective tax rate of 26.4%), compared with $197.9 million in 2022 (effective tax rate of 25.9%), a $39.8 million unfavourable variance caused essentially by the impact of the increase in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

CASH FLOWS AND FINANCIAL POSITION

This section provides an analysis of the Corporation's sources and uses of cash flows, as well as a financial position analysis as of the balance sheet date. This section should be read in conjunction with the discussion of trends under "Trend Information" above, the risk factor analysis under "Item 3. Key Information – B. Risk Factors" above, and the financial risk analysis under "Financial Instruments and Financial Risk Management" below.

Operating activities

2024 financial year

Cash flows provided by operating activities: $1.76 billion in 2024 compared with $1.60 billion in 2023.

The $160.2 million (10.0%) increase was primarily due to:

- $105.1 million increase in adjusted EBITDA;
- $81.8 million favourable net change in non-cash balances related to operating activities, due primarily to favourable variances in income tax payable, contract assets, accounts receivable and inventory, partially offset by unfavourable variances in accounts payable, accrued charges and provisions;

Partially offset by:

- $26.1 million increase in current income taxes.

Compared with 2023, cash flows provided by operating activities were favourably impacted in 2024 by the Freedom acquisition (which accounted for a large portion of the increase in the adjusted EBITDA), despite the financial expenses associated with the financing of this acquisition.

2023 financial year

Cash flows provided by operating activities: $1.60 billion in 2023 compared with $1.35 billion in 2022.

The $244.6 million increase was primarily due to:

- $317.4 million increase in adjusted EBITDA;
- $50.3 million decrease in current income taxes;

Partially offset by:

- $84.2 million increase in the cash portion of financial expenses;
- $30.3 million unfavourable net change in non-cash balances related to operating activities, due primarily to unfavourable variances in contract assets, income tax payable and accounts receivable, partially offset by favourable variances in accounts payable, accrued charges and provisions, and inventory;
- $10.8 million unfavourable variance in the cash portion of restructuring, impairment of assets and other.

Working capital: Negative $207.1 million as at December 31, 2024, compared with negative $1.14 billion as at December 31, 2023. The favourable variance of $935.4 million was mainly due to the redemption upon maturity by the Corporation of the entirety of its Senior Notes in the aggregate principal amount of US$600.0 million and the evolution of current- and long-term debt maturities.

Investing activities

2024 financial year

Cash flows used for capital expenditures: $565.6 million in 2024 compared with $536.0 million in 2023. The $29.6 million increase was due to a $42.4 million increase in capital expenditures, including the impact of the Freedom acquisition, partially offset by the receipt in 2024 of government credits for large investment projects. The increase in capital expenditure was partially offset by a $12.8 million favourable net change in current non-cash items.

Net subsidies received to finance capital expenditures: $34.2 million in 2024, compared with deferred subsidies of $39.3 million used in 2023. In 2024, a $37.0 million subsidy was received in advance as part of the Québec government's new initiative to improve wireless coverage in outlying regions of Québec. The use of $2.8 million of these subsidies was also recorded as a reduction in capital expenditures in 2024. The figure for 2023 represents the use of subsidies received under the program to roll out high-speed Internet services, recorded as a reduction of capital expenditures.

Acquisitions of spectrum licenses: $298.9 million in 2024, compared with $9.9 million in 2023. On May 29, 2024, Videotron acquired 305 blocks of spectrum in the 3800 MHz band across the country.

Business acquisitions: $1.8 million in 2024 compared with $2.07 billion in 2023. Videotron disbursed $2.07 billion in 2023 to acquire Freedom.

Proceeds from disposal of assets: $0.4 million in 2024 compared with $1.7 million in 2023.

Issuance of a promissory note from the parent corporation: $836.0 million in 2023. On January 17, 2023, Quebecor Media issued a $836.0 million promissory note to Videotron, bearing interest at 7.000%. Drawings from the secured revolving credit facility were used to finance this promissory note.

2023 financial year

Cash flows used for capital expenditures: $536.0 million in 2023 compared with $444.8 million in 2022. The $91.2 million increase was due to a $79.6 million increase in capital expenditures, mainly attributable to the impact of the Freedom acquisition, and to the $11.6 million unfavourable net change in current non-cash items.

Deferred subsidies used to finance additions to property, plant and equipment: $39.3 million in 2023, compared with $123.1 million in 2022. These amounts represent the use of subsidies received under the program to roll out high-speed Internet services in various regions of Québec, and recorded as a reduction of additions to property, plant and equipment.

Proceeds from disposal of assets: $1.7 million in 2023 compared with $7.0 million in 2022.

Business acquisitions: $2.07 billion in 2023 compared with $1.4 million in 2022. The Corporation disbursed $2.07 billion to acquire Freedom in 2023.

Issuance of a promissory note from the parent corporation: $836.0 million in 2023. On January 17, 2023, Quebecor Media issued a $836.0 million promissory note to Videotron, bearing interest at 7.000%. Drawings from the secured revolving credit facility were used to finance this promissory note.

Free cash flows from operating activities

2024 financial year

Free cash flows from operating activities: $1.19 billion in 2024 compared with $1.06 billion in 2023 (Table 13). The $129.3 million increase was due mainly to a $160.2 million increase in cash flows provided by operating activities, partially offset by a $29.6 million increase in cash flows used for capital expenditures.

2023 financial year

Free cash flows from operating activities: $1.06 billion in 2023 compared with $912.7 million in 2022 (Table 13). The $148.1 million increase was due mainly to a $244.6 million increase in cash flows provided by operating activities, partially offset by a $91.2 million increase in cash flows used for capital expenditures.

Financing activities

2024 financial year

Consolidated debt (long-term debt plus bank indebtedness): $24.6 million reduction in 2024; $30.4 million net favourable variance in the net asset related to derivative financial instruments.

- Debt reductions in 2024 essentially consisted of:
  - redemption upon maturity by the Corporation on June 17, 2024 of the entirety of its 5.375% Senior Notes in the aggregate principal amount of US$600.0 million;
  - repayment by the Corporation in November 2024 of the first $700.0 million tranche of its term credit facility;
  - redemption by the Corporation on November 25, 2024 of the entirety of its 5.75% Senior Notes in the aggregate principal amount of $375.0 million;
  - $363.6 million decrease in total drawings on the revolving bank credit facilities.
- Additions to debt in 2024 essentially consisted of:
  - issuance on November 8, 2024 of US$700.0 million aggregate principal amount of 5.700% Senior Notes maturing on January 15, 2035, for net proceeds of $964.6 million, net of $8.4 million related to the discount at issuance and financing costs;
  - issuance on June 21, 2024 of $600.0 million aggregate principal amount of Senior Notes bearing interest at 4.650% and maturing on July 15, 2029, and $400.0 million aggregate principal amount of Senior Notes bearing interest at 5.000% and maturing on July 15, 2034, for total net proceeds of $992.6 million;
  - $267.4 million unfavourable impact of exchange rate fluctuations. The consolidated debt increase attributable to this item was offset by the increase in the net asset related to derivative financial instruments.
- Derivative financial instruments totalled a net asset of $141.2 million at December 31, 2024 compared with $110.8 million at December 31, 2023. The $30.4 million net favourable variance was mainly due to:
  - favourable impact of exchange rate fluctuations on the value of derivative financial instruments.

Partially offset by:

- o receipt of the $163.0 million asset related to the hedging contracts on the Senior Notes redeemed on June 17, 2024;
- o unfavourable impact of interest rate trends on the fair value of derivative financial instruments.

- On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing $500.0 million revolving credit facility by creating two tranches: (i) a first tranche in the amount of $250.0 million maturing in February 2030, and (ii) a second tranche in the amount of $250.0 million maturing in February 2026 and providing for a conversion option into a term facility maturing in February 2027, as well as introducing certain other updates and enhancements.
- On January 29, 2025, Videotron adjusted the total amount of credit available under its revolving credit facility from $2.00 billion to $500.0 million.
- On June 13, 2024, Videotron amended its term credit facility by extending the maturity of the first tranche of $700.0 million from October 2024 to October 2025 and transitioning to CORRA. This tranche was repaid in November 2024.
- On June 13, 2024, following new credit ratings for Videotron in May 2024, all liens on Videotron's assets granted to the bank lenders were terminated and the related debt instruments (including derivatives) are now unsecured.

2023 financial year

Consolidated debt: $2.29 billion increase in 2023; $88.7 million net unfavourable variance in assets and liabilities related to derivative financial instruments.

- Additions to debt in 2023 essentially consisted of:
  - o a $2.10 billion secured term credit facility that Videotron entered into with a syndicate of financial institutions on April 3, 2023 to finance the acquisition of Freedom. The term credit facility consists of three tranches of equal size maturing in October 2024, April 2026 and April 2027, bearing interest at Bankers' acceptance rate, SOFR, Canadian prime rate or U.S. prime rate, plus a premium determined by Videotron's leverage ratio;
  - o $286.1 million increase in total drawings on the secured revolving bank credit facilities.
- Debt reductions in 2023 essentially consisted of:
  - o $97.5 million favourable impact of average exchange rate variance. The consolidated debt reduction attributable to this item was offset by the decrease in the asset (or increase in the liability) related to derivative financial instruments.
- Assets and liabilities related to derivative financial instruments totalled a net asset of $110.8 million at December 31, 2023 compared with $199.5 million at December 31, 2022. The $88.7 million net unfavourable variance was mainly due to unfavourable impact of average exchange rate variance on the value of derivative financial instruments.

Financial position

Net available liquidity: $535.9 million at December 31, 2024 for the Corporation and its wholly owned subsidiaries, pro forma the reduction of the revolving credit facility from $2.00 billion to $500.0 million, consisting of available unused revolving credit facilities of $499.8 million, plus cash and cash equivalents of $36.1 million.

Consolidated debt (long-term debt plus bank indebtedness): $7.59 billion at December 31, 2024, a $24.6 million decrease compared with December 31, 2023; $30.4 million net favourable variance in the net asset related to derivative financial instruments (see "Financing activities" above).

As at December 31, 2024, minimum principal payments on long-term debt in the coming years are as follows:

Table 3
Minimum principal payments on the Corporation's long-term debt
12 months ending December 31
(in millions of Canadian dollars)

2025	$	400.0
2026		716.3
2027		1,579.4
2028		750.0
2029		1,318.9
2030 and thereafter		2,855.1
Total	**$**	**7,619.7**

From time to time, the Corporation may (but is under no obligation to) seek to retire or purchase its outstanding Senior Notes, in open market purchases, privately negotiated transactions, or otherwise. Such repurchases, if any, will depend on its liquidity position and requirements, prevailing market conditions, contractual restrictions, and other factors. The amounts involved may be material.

The weighted average term of the Corporation's consolidated debt was approximately 4.7 years as of December 31, 2024 (3.5 years as of December 31, 2023). After taking into account hedging instruments, the debt consisted of approximately 84.9% fixed-rate debt (67.9% at December 31, 2023) and 15.1% floating-rate debt (32.1% at December 31, 2023).

The Corporation's management believes that cash flows and available sources of financing should be sufficient to cover committed cash requirements for capital expenditures, acquisitions of spectrum licences, working capital, interest payments, income tax payments, debt and lease repayments, share repurchases, and dividend payments to the shareholder. The Corporation believes it will be able to meet future debt and lease liability maturities, which are staggered over the coming years.

Pursuant to its financing agreements, the Corporation is required to maintain certain financial ratios. At December 31, 2024, the Corporation was in compliance with all required financial ratios.

Dividends declared and paid to the parent corporation

For the year ended December 31, 2024, the Corporation paid $590.0 million in common dividends to the parent corporation, compared with $421.0 million in 2023. The Corporation expects to make cash distributions to its parent corporation in the future, as determined by the Board of Directors, and within the limits set by the terms of the indebtedness and applicable laws.

Tax consolidation arrangements with the parent corporation

On October 17, 2022, the Corporation contracted a subordinated loan of $2.11 billion from Quebecor Media, bearing interest at a rate of 10.5%, payable semi-annually, and maturing on October 17, 2052. On the same day, the Corporation invested the total proceeds of $2.11 billion into 2,113,000 preferred shares, Series N, of 9346-9963 Quebec Inc. These shares carry the right to receive an annual dividend of 10.6%, payable semi-annually.

On December 7, 2022, 9346-9963 Quebec Inc. redeemed 2,113,000 preferred shares, Series N for a total cash consideration of $2.11 billion. On the same day, the Corporation used the total proceeds of $2.11 billion to repay its subordinated loan contracted from Quebecor Media.

On November 1, 2023, 9346-9963 Quebec Inc. redeemed 1,595,000 preferred shares, Series C for a total cash consideration of $1.60 billion. On the same day, the Corporation used the total proceeds of $1.60 billion to repay its subordinated loan contracted from Quebecor Media.

On April 17, 2024, the Corporation contracted a subordinated loan of $1.53 billion from Quebecor Media, bearing interest at a rate of 9.25%, payable semi-annually, and maturing on April 17, 2054. On the same day, the Corporation invested the total proceeds of $1.53 billion into 1,530,000 preferred shares, Series G, of 9511-8063 Quebec Inc., an affiliated corporation. These shares carry the right to receive an annual dividend of 9.35%, payable semi-annually.

All these transactions were carried out for tax consolidation purposes of Quebecor Media and its subsidiaries.

Issuance of shares

In 2022, the Corporation issued 20,958 common shares with a value of $17.3 million as part of VMedia transfer from Quebecor Media.

Spectrum licences

On May 29, 2024, Videotron acquired 305 blocks of spectrum in the 3800 MHz band across the country for a total price of $298.9 million (of which $59.8 million was paid in January 2024 and $239.1 million in May 2024). Approximately 61% of the 305 blocks of wireless spectrum are located outside Québec, mainly in southern Ontario, Alberta and British Columbia.

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Analysis of consolidated balance sheet

Table 4
Consolidated balance sheet
Analysis of main variances between December 31, 2024 and 2023
(in millions of Canadian dollars)

	Dec. 31, 2024[1]	Dec. 31, 2023[1]	Difference	Main reasons for difference
Assets				
Cash and cash equivalents	**$ 39.9**	$ 8.0	$ 31.9	See "Cash flows and financial position"
Inventories	**302.3**	348.7	(46.4)	Impact of current variances in activities and rental of Helix equipment in 2024
Property, plant and equipment	**3,034.3**	3,152.9	(118.6)	Depreciation for the period less acquisitions
Intangible assets	**3,401.3**	3,299.3	102.0	Acquisitions, including spectrum licences, less amortization for the period
Derivative financial instruments[2]	**141.2**	110.8	30.4	See "Financing activities"
Other assets	**509.6**	348.5	161.1	Government credits receivable for large investment projects
Liabilities				
Long-term debt, including current portion and bank indebtedness	**7,585.3**	7,609.9	(24.6)	See "Financing activities"

1 The "restricted cash" and "deferred subsidies" line items are combined for the purposes of the analysis.

2 Current and long-term assets less long-term liabilities.

ADDITIONAL INFORMATION

Contractual obligations

At December 31, 2024, material contractual obligations of operating activities included: capital repayment and interest on long-term debt and lease liabilities; capital expenditures and other commitments, including mobile devices; and obligations related to derivative financial instruments, less estimated future receipts on derivative financial instruments. Table 5 below shows a summary of these contractual obligations.

Table 5
Contractual obligations as of December 31, 2024
(in millions of Canadian dollars)

	Total	Under 1 year	1-3 years	3-5 years	5 years or more
Long-term debt[1]	**$ 7,619.7**	$ 400.0	$ 2,295.7	$ 2,068.9	$ 2,855.1
Interest payments on long-term debt[2]	**1,549.0**	242.9	535.5	358.0	412.6
Lease liabilities	**378.5**	108.5	157.6	81.5	30.9
Interest payments on lease liabilities	**56.2**	17.2	23.3	11.2	4.5
Capital expenditures and other commitments	**1,491.5**	857.8	546.5	73.6	13.6
Derivative financial instruments[3]	**(238.9)**	(32.6)	(58.6)	(113.8)	(33.9)
Total contractual obligations	**$ 10,856.0**	**$ 1,593.8**	**$ 3,500.0**	**$ 2,479.4**	**$ 3,282.8**

1 The carrying value of long-term debt excludes financing costs.
2 Estimated interest payable on long-term debt based on interest rates, hedging of interest rates and hedging of foreign exchange rates as of December 31, 2024.
3 Estimated future receipts, net of future disbursements, on derivative financial instruments related to foreign exchange hedging on the principal of U.S.-dollar-denominated debt.

Significant commitments included in Table 5

Videotron has agreements for the purchase of mobile devices from suppliers, a network-sharing and service exchange agreement with Rogers Communications Inc. (”Rogers”) and agreements for the roll-out of LTE-A and 5G radio access technologies. It also has an agreement with Comcast Corporation to operate an Internet Protocol Television (IPTV) delivery solution. As at December 31, 2024, the balance of those commitments stood at $1.23 billion.

Related party transactions

During the years ended December 31, 2024, 2023 and 2022, the Corporation incurred expenses with affiliated corporations, which are included in purchase of goods and services, and acquired property, plant and equipment and intangible assets from affiliated corporations. The Corporation also made sales to affiliated corporations. These transactions were accounted for at the consideration agreed between parties.

Table 6
Related party transactions
(in millions of Canadian dollars)

	2024	2023	2022
Ultimate parent and parent corporation:			
Revenues	**$ 0.4**	$ 0.4	$ 0.4
Purchase of goods and services	**3.3**	2.6	10.2
Operating expenses recovered	**(1.4)**	(1.8)	(2.0)
Corporations under common control:			
Revenues	**2.5**	4.1	4.7
Purchase of goods and services	**119.3**	147.5	112.3
Operating expenses recovered	**(2.6)**	0.2	(0.7)
Other affiliated corporations			
Purchase of goods and services	**52.2**	30.5	21.9
Acquisition of property, plant and equipment and intangible assets	**35.6**	11.0	8.6

Management arrangements

The Corporation pays annual management fees to the parent corporation for services rendered to the Corporation, including internal audit, legal and corporate, financial planning and treasury, tax, real estate, human resources, risk management, public relations and other services. Management fees amounted to $30.5 million in 2024 ($34.9 million in 2023 and $27.2 million in 2022). In addition, the parent corporation is entitled to the reimbursement of out-of-pocket expenses incurred in connection with the services provided under the agreement. These transactions were accounted for at the consideration agreed between the parties.

Off-balance sheet arrangements

Guarantees

In the normal course of business, the Corporation enters into numerous agreements containing guarantees, including the following:

Business and asset disposals

In the sale of all or part of a business or an asset, in addition to possible indemnification relating to failure to perform covenants and breach of representations or warranties, the Corporation may agree to indemnify against claims related to the past conduct of the business. Typically, the term and amount of such indemnification will be limited by the agreement. The nature of these indemnification agreements prevents the Corporation from estimating the maximum potential liability it could be required to pay to guaranteed parties. The Corporation has not accrued any amount in respect of these items on the consolidated balance sheets.

Outsourcing companies and suppliers

In the normal course of its operations, the Corporation enters into contractual agreements with outsourcing companies and suppliers. In some cases, the Corporation agrees to provide indemnifications in the event of legal procedures initiated against them. In other cases, the Corporation provides indemnification to counterparties for damages caused by the outsourcing companies and suppliers. The nature of the indemnification agreements prevents the Corporation from estimating the maximum potential liability it could be required to pay. No amount has been accrued in the consolidated balance sheets with respect to these indemnifications.

Financial Instruments and Financial Risk Management

The Corporation's financial risk-management policies have been established in order to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk-management policies are reviewed regularly to reflect changes in market conditions and in the Corporation's activities.

The Corporation uses a number of financial instruments, mainly cash and cash equivalents, restricted cash, trade receivables, contract assets, promissory notes from the parent corporation, bank indebtedness, trade payables, accrued liabilities, long-term debt, lease liabilities and derivative financial instruments. As a result of its use of financial instruments, the Corporation is exposed to credit risk, liquidity risk and market risks relating to foreign exchange fluctuations and interest rate fluctuations.

In order to manage its foreign exchange and interest rate risks, the Corporation uses derivative financial instruments: (i) to set in CAN dollars future payments on debts denominated in U.S. dollars (interest and principal) and certain purchases of inventories and other capital expenditures denominated in a foreign currency; and (ii) to achieve a targeted balance of fixed- and floating-rate debt. The Corporation does not intend to settle its derivative financial instruments prior to their maturity as none of these instruments is held or issued for speculative purposes.

Table 7
Description of derivative financial instruments at December 31, 2024
(in millions of dollars)

Foreign exchange forward contracts

Maturity	CAN dollar average exchange rate per one U.S. dollar	Notional amount sold	Notional amount bought
Less than 1 year	1.3685	$ 158.7	US$116.0

Interest rate swaps

Maturity	Notional amount	Pay/receive	Fixed rate	Floating rate
2027	$ 700.0	Pay fixed/ receive floating	3.213 %	Daily Compounded CORRA

Cross-currency swaps

Hedged item	Hedging instrument			
	Period covered	Notional amount	Annual interest rate on notional amount in CAN dollars	CAN dollar exchange rate on interest and capital payments per one U.S. dollar
Term credit facility	1-month period	US$996.0	Daily Compounded CORRA + 1.137 %	1.4056
5.125% Senior Notes due 2027	2017 to 2027	US$600.0	4.82 %	1.3407
3.625% Senior Notes due 2029	2021 to 2029	US$500.0	4.04 %	1.2109
5.700% Senior Notes due 2035	2024 to 2035	US$700.0	5.10 %	1.3900

Certain cross-currency swaps entered into by the Corporation include an option that allows each party to unwind the transaction on a specific date at the market value at that date.

A $76.2 million loss on cash flow hedges was recorded under “Other comprehensive income” in 2024 (a $5.1 million gain in 2023).

Fair Value of Financial Instruments

The fair value of long-term debt is estimated based on quoted market prices when available or on valuation models. When the Corporation uses valuation models, the fair value is estimated based on discounted cash flows using period-end market yields or the market value of similar instruments with the same maturity.

The fair value of derivative financial instruments recognized on the consolidated balance sheets is estimated as per the Corporation's valuation models. These models project future cash flows and discount the future amounts to a present value using the contractual terms of the derivative financial instrument and factors observable in external market data, such as period-end swap rates and foreign exchange rates. An adjustment is also included to reflect non-performance risk, impacted by the financial and economic environment prevailing at the date of the valuation, in the recognized measure of the fair value of the derivative financial instruments by applying a credit default premium, estimated using a combination of observable and unobservable inputs in the market, to the net exposure of the counterparty or the Corporation.

The carrying value and fair value of long-term debt and derivative financial instruments as of December 31, 2024 and 2023 are as follows:

Table 8
Fair value of long-term debt and derivative financial instruments
(in millions of Canadian dollars)

	2024		2023	
Asset (liability)	**Carrying value**	**Fair value**	Carrying value	Fair value
Long-term debt[1]	**$ (7,619.7)**	**$ (7,540.0)**	$ (7,645.3)	$ (7,368.1)
Derivative financial instruments[2]				
Foreign exchange forward contracts	**6.9**	**6.9**	(1.5)	(1.5)
Interest rate swaps	**(7.2)**	**(7.2)**	5.4	5.4
Cross-currency swaps	**141.5**	**141.5**	106.9	106.9

1 The carrying value of long-term debt excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing costs.

2 The net fair value of derivative financial instruments designated as cash flow hedges is an asset position of $141.2 million as of December 31, 2024 ($78.0 million in 2023) and the net fair value of derivative financial instruments designated as fair value hedges is an asset position of $32.8 million as of December 31, 2023.

In 2024, the fair value of investments in preferred shares in a subsidiary of the parent corporation and loans from the parent corporation was equivalent to their initial issuance values since these financial instruments have only been issued as part of transactions carried out for tax consolidation purposes of Quebecor Media and its subsidiaries.

Due to the judgment used in applying a wide range of acceptable techniques and estimates in calculating fair value amounts, fair values are not necessarily comparable among financial institutions or other market participants and may not be realized in an actual sale or on the immediate settlement of the instrument.

Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial asset fails to meet its contractual obligations. It arises principally from amounts receivable from customers, including contract assets.

The gross carrying amounts of financial assets represent the maximum credit exposure. As of December 31, 2024, the gross carrying amount of trade receivables and contract assets, including their long-term portions, was $1.16 billion ($1.24 billion as of December 31, 2023).

In the normal course of business, the Corporation continuously monitors the financial condition of its customers and reviews the credit history of each new customer. The Corporation uses its customers' historical terms of payment and acceptable collection periods for each customer class, as well as changes in its customers' credit profiles, to define default on amounts receivable from customers, including contract assets.

As of December 31, 2024, no customer balance represented a significant portion of the Corporation's consolidated trade receivables. The Corporation is using the expected credit losses method to estimate its provision for credit losses, which considers the specific credit risk of its customers, the expected lifetime of its financial assets, historical trends and economic conditions. As of December 31, 2024, the provision for expected credit losses represented 3.4% of the gross amount of trade receivables and contract assets (4.7% as of December 31, 2023), while 3.3% of trade receivables were 90 days past their billing date (3.5% as of December 31, 2023).

The following table shows changes to the provision for expected credit losses for the years ended December 31, 2024 and 2023:

Table 9
Provision for expected credit losses
(in millions of Canadian dollars)

	2024	2023
Balance at beginning of year	**$ 58.6**	$ 12.1
Changes in expected credit losses charged to income	**49.5**	35.6
Business acquisitions	**—**	36.3
Write-off	**(68.4)**	(25.4)
Balance at end of year	**$ 39.7**	$ 58.6

The Corporation believes that its product lines and the diversity of its customer base are instrumental in reducing its credit risk, as well as the impact of fluctuations in product-line demand. The Corporation does not believe that it is exposed to an unusual level of customer credit risk.

As a result of its use of derivative financial instruments, the Corporation is exposed to the risk of non-performance by a third party. When the Corporation enters into derivative contracts, the counterparties (either foreign or Canadian) must have credit ratings at least in accordance with the Corporation's risk-management policy and are subject to concentration limits. These credit ratings and concentration limits are monitored on an ongoing basis, but at least quarterly.

Liquidity risk management

Liquidity risk is the risk that the Corporation will not be able to meet its contractual obligations as they fall due and the risk that its financial obligations will have to be met at excessive cost. Among other things, the Corporation manages this exposure through staggered debt maturities. The weighted average term of the Corporation's consolidated debt was approximately 4.7 years as of December 31, 2024 (3.5 years as of December 31, 2023). See also the "Contractual obligations" sections.

Market risk

Market risk is the risk that changes in market prices due to foreign exchange rates, interest rates and/or equity prices will affect the value of the Corporation's financial instruments. The objective of market risk management is to mitigate and control exposures within acceptable parameters while optimizing the return on risk.

Foreign currency risk

Most of the Corporation’s consolidated revenues, expenses and capital expenditures, other than interest expense on U.S.-dollar-denominated debt, purchases of set-top boxes, gateways, modems, mobile devices, the payment of royalties to certain business partners or service providers and certain costs related to the development and maintenance of its mobile networks, are received or paid in CAN dollars. A significant portion of the interest, principal and premium, if any, payable on its debt is payable in U.S. dollars. The Corporation has entered into transactions to hedge the foreign currency risk exposure on its U.S.-dollar-denominated debt obligations outstanding as of December 31, 2024, and to hedge its exposure on certain purchases. Accordingly, the Corporation’s sensitivity to variations in foreign exchange rates is economically limited.

The estimated sensitivity on other comprehensive income, before income taxes, of a variance of $0.10 in the year-end exchange rate of CAN dollars per one U.S. dollar used to calculate the fair value of financial instruments as of December 31, 2024 is as follows:

Increase (decrease)	Other comprehensive income	
Increase of $0.10	$	12.0
Decrease of $0.10		(12.0)

A variance of $0.10 in the 2024 average exchange rate of CAN dollars per one U.S. dollar would have resulted in a variance of $3.3 million on the value of unhedged purchases of goods and services and $6.9 million on the value of unhedged capital expenditures in 2024.

Interest rate risk

Some of the Corporation’s bank credit facilities bear interest at floating rates based on the following reference rates: (i) Term CORRA or Daily Compounded CORRA, (ii) Term Secured Overnight Financing Rate (“SOFR”), (iii) Canadian prime rate, or (iv) U.S. prime rate. The Senior Notes issued by the Corporation bear interest at fixed rates. The Corporation has entered into cross-currency swap agreements in order to manage cash flow risk exposure. As of December 31, 2024, after taking into account the hedging instruments, long-term debt consisted of 84.9% fixed-rate debt (67.9% in 2023) and 15.1% floating-rate debt (32.1% in 2023).

The estimated sensitivity on interest payments of a 100 basis-point variance in the year-end Canadian floating rates as of December 31, 2024 was $11.2 million.

A variance of 100 basis points in the discount rate used to calculate the fair value of financial instruments as of December 31, 2024, would have an immaterial impact on other comprehensive income and no impact on income.

Capital management

The Corporation’s primary objective in managing capital is to maintain an optimal capital base in order to support the capital requirements of its various businesses, including growth opportunities.

In managing its capital structure, the Corporation takes into account the asset characteristics of its subsidiaries and planned requirements for funds, leveraging their individual borrowing capacities in the most efficient manner to achieve the lowest cost of financing. Management of the capital structure involves the issuance and repayment of debt, the issuance and repurchase of shares, the use of cash flows generated by operations, and the level of distributions to the shareholder. The Corporation has not significantly changed its strategy regarding the management of its capital structure since the last financial year.

The Corporation's capital structure is composed of equity, bank indebtedness, long-term debt, lease liabilities, derivative financial instruments, cash and cash equivalents and promissory notes from the parent corporation. The capital structure as of December 31, 2024 and 2023 is as follows:

Table 10
Capital structure
(in millions of Canadian dollars)

	2024	2023
Bank indebtedness	**$ 3.0**	$ —
Long-term debt	**7,582.3**	7,609.9
Lease liabilities	**378.5**	346.1
Derivative financial instruments	**(141.2)**	(110.8)
Cash and cash equivalents	**(39.9)**	(8.0)
Promissory note from the parent corporation	**(996.0)**	(996.0)
Net liabilities	**6,786.7**	6,841.2
Equity	**$ 339.0**	$ 155.9

The Corporation is not subject to any externally imposed capital requirements other than certain restrictions under the terms of its borrowing agreements, which relate, among other things, to permitted investments, inter-corporation transactions, and the declaration and payment of dividends or other distributions.

Contingencies and legal disputes

There are a number of legal proceedings against the Corporation that are pending. At this stage of proceedings, management of the Corporation does not expect the outcome to have a material adverse effect on the Corporation's results or on its financial position. Generally, management of the Corporation establishes provisions for claims or actions considering the facts of each case. The Corporation cannot determine when and if any payment will be made related to these legal proceedings.

Critical Accounting Policies and Estimates

Revenue recognition

The Corporation accounts for a contract with a customer only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer.

The portion of revenues that is invoiced and unearned is presented as "Deferred revenue" on the consolidated balance sheets. Deferred revenue is usually recognized as revenue in the subsequent year.

The Corporation provides services under multiple deliverable arrangements, mainly for mobile contracts in which the sale of mobile devices is bundled with telecommunication services over the contract term. The total consideration from a contract with multiple deliverables is allocated to all performance obligations in the contract based on the stand-alone selling price of each obligation. The total consideration can consist of an upfront fee or a number of monthly installments for the equipment sale and a monthly fee for the telecommunication service. Each performance obligation of multiple deliverable arrangements is then separately accounted for based on its allocated consideration amount.

The Corporation does not adjust the amount of consideration allocated to the equipment sale for the effects of a financing component since this component is not significant.

The Corporation recognizes each of its main activities' revenues as follows:

- operating revenues from subscriber services, such as television distribution, Internet access, wireline and mobile telephony, and OTT video services are recognized when services are provided;
- revenues from equipment sales to subscribers are recognized when the equipment is delivered;
- operating revenues related to service contracts are recognized in income on a straight-line basis over the period in which the services are provided; and
- wireline connection and mobile activation revenues are deferred and recognized respectively as revenues over the period of time the customer is expected to remain a customer of the Corporation and over the contract term.

When a mobile device and a service are bundled under a single mobile contract, the term of the contract is generally 24 months.

The portion of mobile revenues earned without being invoiced is presented as contract assets on the consolidated balance sheets. Contract assets are realized over the term of the contract.

Impairment of assets

For the purposes of assessing impairment, assets are grouped in cash-generating units ("CGUs"), which represent the lowest levels for which there are separately identifiable cash inflows generated by those assets. The Corporation reviews, at each balance sheet date, whether events or circumstances have occurred to indicate that the carrying amounts of its long-lived assets with finite useful lives may be less than their recoverable amounts. Goodwill, intangible assets having an indefinite useful life, and intangible assets not yet available for use are tested for impairment each financial year, as well as whenever there is an indication that the carrying amount of the asset, or the CGU to which an asset has been allocated, exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and the value in use of the asset or the CGU. Fair value less costs of disposal represents the amount an entity could obtain at the valuation date from the asset's disposal in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. The value in use represents the present value of the future cash flows expected to be derived from the asset or the CGU.

The Corporation uses the discounted cash flow method to estimate the recoverable amount, consisting of future cash flows derived primarily from the most recent budget and three-year strategic plan approved by the Corporation's management and presented to the Board of Directors. These forecasts considered each CGU's past operating performance and market share as well as economic trends, along with specific and market industry trends and corporate strategies. A perpetual growth rate is used for cash flows beyond the three-year strategic plan period. The discount rate used by the Corporation is a pre-tax rate derived from the weighted average cost of capital pertaining to each CGU, which reflects the current market assessment of: (i) the time value of money; and (ii) the risk specific to the assets for which the future cash flow estimates have not been risk-adjusted. The perpetual growth rate was determined with regard to the specific markets in which the CGUs participate. In certain circumstances, the Corporation can also estimate the fair value less cost of disposal with a market approach that consists of estimating the recoverable amount by using multiples of operating performance of comparable entities, transaction metrics and other financial information available, instead of primarily using the discounted cash flow method.

An impairment loss is recognized in the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. When determining the recoverable amount of an asset or CGU, assessment of the information available at the valuation date is based on management's judgment and may involve estimates and assumptions. Therefore, the judgment used in determining the recoverable amount of an asset or CGU may affect the amount of the impairment loss to be recorded to an asset or CGU.

Based on the data and assumptions used in its last impairment test, the Corporation believes that there is no significant amount of long-lived assets with finite useful lives, or goodwill and intangible assets with indefinite useful lives, on its books at this time that present a significant risk of impairment in the near future.

The net book value of goodwill as at December 31, 2024 was $550.1 million, and the net book value of intangible assets with indefinite useful lives as at December 31, 2024 was $2.76 billion.

Derivative financial instruments and hedge accounting

The Corporation uses various derivative financial instruments to manage its exposure to fluctuations in foreign currency exchange rates and interest rates. The Corporation does not hold or use any derivative financial instruments for speculative purposes. Under hedge accounting, the Corporation documents all hedging relationships between hedging instruments and hedged items, as well as its strategy for using hedges and its risk-management objective. It also designates its derivative financial instruments as either fair value hedges or cash flow hedges when they qualify for hedge accounting. The Corporation assesses the effectiveness of its hedging relationships at initiation and on an ongoing basis.

Under hedge accounting, the Corporation applies the following accounting policies:

- For derivative financial instruments designated as fair value hedges, changes in the fair value of the hedging derivative recorded in income are substantially offset by changes in the fair value of the hedged item to the extent that the hedging relationship is effective. When a fair value hedge is discontinued, the carrying value of the hedged item is no longer adjusted and the cumulative fair value adjustments to the carrying value of the hedged item are amortized to income over the remaining term of the original hedging relationship.

- For derivative financial instruments designated as cash flow hedges, the effective portion of a hedge is reported in other comprehensive income until it is recognized in income during the same period in which the hedged item affects income, while the ineffective portion is immediately recognized in income. When a cash flow hedge is discontinued, the amounts previously recognized in accumulated other comprehensive income are reclassified to income when the variability in the cash flows of the hedged item affects income.

Any change in the fair value of derivative financial instruments is recorded in the consolidated statements of income. Interest expense on hedged long-term debt is reported at the hedged interest and foreign currency rates.

Derivative financial instruments that do not qualify for hedge accounting, including derivatives that are embedded in financial or non-financial contracts that are not closely related to the host contracts, are reported on a fair value basis on the consolidated balance sheets. Any change in the fair value of these derivative financial instruments is recorded in the consolidated statements of income.

Pension plans and postretirement benefits

The Corporation offers defined contribution pension plans and defined benefit pension plans to some of its employees.

The Corporation's defined benefit obligations with respect to defined benefit pension plans and postretirement benefits are measured at present value and assessed on the basis of a number of economic and demographic assumptions which are established with the assistance of the Corporation's actuaries. Key assumptions relate to the discount rate, the rate of increase in compensation, retirement age of employees, healthcare costs, and other actuarial factors. Defined benefit pension plan assets are measured at fair value and consist mainly of equities and corporate and government fixed-income securities.

Remeasurements of the net defined benefit liability or asset are recognized immediately in Other comprehensive income.

Recognition of a net benefit asset is limited under certain circumstances to the amount recoverable, which is primarily based on the present value of future contributions to the plan, to the extent that the Corporation can unilaterally reduce those future contributions. In addition, an adjustment to the net benefit asset or the net benefit liability can be recorded to reflect a minimum funding liability in a certain number of the Corporation's pension plans. The assessment of the amount recoverable in the future and the minimum funding liability is based on a number of assumptions, including future service costs and future plan contributions.

The Corporation considers all the assumptions used to be reasonable in view of the information available at this time. However, variances from certain of those assumptions may have an impact on the costs and obligations of pension plans and postretirement benefits in future periods.

Stock-based compensation

Stock-based awards to employees that call for settlement in cash at the option of the employee, such as stock option awards, are accounted for at fair value and classified as a liability. The compensation cost is recognized in expenses over the vesting period. Changes in the fair value of stock-based awards between the grant date and the measurement date result in a change in the liability and compensation cost.

The fair value of stock option awards is determined by applying an option pricing model, taking into account the terms and conditions of the grant and assumptions such as the risk-free interest rate, distribution yield, expected volatility, and the expected remaining life of the option.

Provisions

Provisions are recognized (i) when the Corporation has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and (ii) when the amount of the obligation can be reliably estimated. Restructuring costs, primarily consisting of termination benefits, are recognized when a detailed plan for the restructuring exists and a valid expectation that the plan will be carried out has been raised in those affected.

Provisions are reviewed at each consolidated balance sheet date and changes in estimates are reflected in the consolidated statements of income in the reporting period in which the changes occur.

The amount recognized as a provision is the best estimate of the expenditures required to settle the present obligation at the balance sheet date or to transfer it to a third party at that time and it is adjusted for the effect of time value when material. The amount recognized for onerous contracts is the lower of the cost necessary to fulfill the obligations, net of expected economic benefits deriving from the contracts, and any indemnity or penalty arising from failure to fulfill those obligations.

No amounts are recognized for obligations that are possible but not probable or for those for which an amount cannot be reasonably estimated.

Business acquisitions

A business acquisition is accounted for by the acquisition method. The cost of an acquisition is measured at the fair value of the consideration given in exchange for control of the business acquired at the acquisition date. This consideration can consist of cash, assets transferred, financial instruments issued, or future contingent payments. The identifiable assets and liabilities of the acquired business are recognized at their fair value at the acquisition date. Goodwill is measured and recognized as the excess of the fair value of the consideration paid over the fair value of the recognized identifiable assets acquired and liabilities assumed.

Determining the fair value of certain acquired assets, assumed liabilities and future contingent considerations requires judgment and involves complete and absolute reliance on estimates and assumptions. The Corporation primarily uses the discounted future cash flows approach to estimate the value of acquired intangible assets.

The estimates and assumptions used in the allocation of the purchase price at the date of acquisition may also have an impact on the amount of an impairment charge to be recognized, if any, after the date of acquisition, as discussed above under “Impairment of assets.”

Contingent considerations

Contingent considerations arising from business acquisition or disposal are measured and accounted for at their fair value. The fair value is estimated based on a present value model requiring management to assess the probabilities that the conditions on which the contingent considerations are based will be met in the future. The assessment of these contingent and conditional potential outcomes requires judgment from management and could have an impact on the initial amount of contingent considerations recognized and on any subsequent changes in fair value recorded in the consolidated statements of income.

Interpretation of laws and regulations

Interpretation of laws and regulations, including those of the CRTC and tax regulations, requires judgment from management and could have an impact on revenue recognition, provisions, income taxes and capital expenditures in the consolidated financial statements.

Tax credits and government assistance

The Corporation receives tax credits mainly related to its research and development activities and has access to several government programs designed to support large investment projects and the roll-out of telecommunications services in various regions of Québec. Government financial assistance is accounted for as revenue or as a reduction in related costs, whether capitalized and amortized or expensed, in the year the costs are incurred and when management has reasonable assurance that the conditions of the government programs are being met.

Interpretation of the application of government program terms may result in management estimates in accounting for government financial assistance. In addition, the Corporation is subject to audits by tax authorities at any time and it may take several years for a matter for which management has established a provision to be audited and resolved. Management believes that its estimates are reasonable and reflect the likely outcome of program tax audits, although the outcome could be different.

Income taxes

Deferred income taxes are accounted for using the liability method. Under this method, deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized in income in the period that includes the substantive enactment date. A deferred tax asset is recognized initially when it is probable that future taxable income will be sufficient to use the related tax benefits and may be reduced subsequently, if necessary, to an amount that is more likely than not to be realized.

The assessment of deferred income taxes is judgmental in nature and depends on assumptions and estimates as to the availability and character of future taxable income. The ultimate amount of deferred income tax assets realized could be slightly different from that recorded, since it is influenced by the Corporation’s future operating results.

The Corporation is under audit at all times by various tax authorities in each of the jurisdictions in which it operates. A number of years may elapse before a particular matter for which management has established a reserve is audited and resolved. The number of years between each tax audit varies depending on the tax jurisdiction. Management believes that its estimates are reasonable and reflect the probable outcome of known tax contingencies, although the outcome is difficult to predict.

Leases

The Corporation recognizes, for most of its leases, a right-of-use asset and a lease liability at the commencement of a lease. The right-of-use asset and the lease liability are initially measured at the present value of lease payments over the lease term, less incentive payments received, using the Corporation incremental borrowing rate or the interest rate implicit in the lease at that date. The term of the lease consists of the initial lease term and any additional period for which it is reasonably certain that the Corporation will exercise its extension option.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset.

Interest on lease liabilities is recorded in the consolidated statements of income as financial expenses and principal payments on the lease liability are presented as part of financing activities in the consolidated statements of cash flows.

Non-IFRS financial measures

The financial measures not standardized under IFRS that are used by the Corporation to assess its financial performance, such as adjusted EBITDA, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio, are not calculated in accordance with, or recognized by IFRS. The Corporation’s method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies.

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, restructuring, impairment of assets and other, and income taxes. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. The Corporation's management and Board of Directors use this measure in evaluating its consolidated results. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation.

Adjusted EBITDA is also relevant because it is a component of the Corporation's annual incentive compensation programs. A limitation of this measure, however, is that it does not reflect the capital expenditures and acquisitions of spectrum licences needed to generate revenues. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows from operating activities. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 11 provides a reconciliation of adjusted EBITDA to net income as disclosed in the Corporation's consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2024 and 2023 presented in Table 11 below is drawn from the Corporation's unaudited quarterly consolidated financial statements.

Table 11
Reconciliation of the adjusted EBITDA measure used in this report to the net income measure used in the consolidated financial statements
(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2024	2023	2022	**2024**	2023
Adjusted EBITDA	**$ 2,335.4**	$ 2,230.3	$ 1,912.9	**$ 565.9**	$ 559.0
Depreciation and amortization	**(883.8)**	(844.0)	(699.6)	**(220.3)**	(215.4)
Financial expenses	**(340.9)**	(331.0)	(244.6)	**(78.9)**	(87.7)
Restructuring, impairment of assets and other	**(27.0)**	(20.1)	(13.5)	**(16.0)**	(3.9)
Income taxes	**(255.4)**	(237.7)	(197.9)	**(58.3)**	(63.7)
Net income	**$ 828.3**	$ 797.5	$ 757.3	**$ 192.4**	$ 188.3

Adjusted cash flows from operations and free cash flows from operating activities

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA less capital expenditures (excluding spectrum licence acquisitions). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, acquisitions of spectrum licences, payment of dividends, reduction of paid-up capital, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by its operations. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows from operating activities

Free cash flows from operating activities represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for capital expenditures (excluding spectrum licence acquisitions), plus proceeds from disposal of assets. Free cash flows from operating activities is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows from operating activities represents available funds for business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows from operating activities is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows from operating activities may not be identical to similarly titled measures reported by other companies.

Tables 12 and 13 provide a reconciliation of adjusted cash flows from operations and free cash flows from operating activities to cash flows provided by operating activities reported in the consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2024 and 2023 presented in Tables 12 and 13 is drawn from the Corporation's unaudited quarterly consolidated financial statements.

Table 12
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2024	2023	2022	**2024**	2023
Adjusted EBITDA	**$ 2,335.4**	$ 2,230.3	$ 1,912.9	**$ 565.9**	$ 559.0
Capital expenditures[1]	**(579.1)**	(536.7)	(457.1)	**(135.3)**	(160.4)
Adjusted cash flows from operations	**$ 1,756.3**	$ 1,693.6	$ 1,455.8	**$ 430.6**	$ 398.6

[1] **Reconciliation to cash flows used for capital expenditures as per consolidated financial statements:**	Years ended December 31			Three months ended December 31	
	2024	2023	2022	**2024**	2023
Capital expenditures	**$ (579.1)**	$ (536.7)	$ (457.1)	**$ (135.3)**	$ (160.4)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**13.5**	0.7	12.3	**52.4**	13.7
Cash flows used for capital expenditures	**$ (565.6)**	$ (536.0)	$ (444.8)	**$ (82.9)**	$ (146.7)

Table 13
Free cash flows from operating activities and cash flows provided by operating activities reported in the consolidated financial statements
(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2024	2023	2022	**2024**	2023
Adjusted cash flows from operations from Table 12	**$ 1,756.3**	$ 1,693.6	$ 1,455.8	**$ 430.6**	$ 398.6
Plus (minus)					
Cash portion of financial expenses	**(331.9)**	(323.0)	(238.8)	**(76.8)**	(85.5)
Cash portion of restructuring, impairment of assets and other	**(12.6)**	(20.6)	(9.8)	**(3.3)**	(4.0)
Current income taxes	**(239.2)**	(213.1)	(263.4)	**(38.5)**	(38.6)
Other	**1.5**	2.5	5.6	**(0.4)**	(1.6)
Net change in non-cash balances related to operating activities	**2.5**	(79.3)	(49.0)	**(70.6)**	(100.1)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**13.5**	0.7	12.3	**52.4**	13.7
Free cash flows from operating activities	**1,190.1**	1,060.8	912.7	**293.4**	182.5
Plus (minus)					
Cash flows used for capital expenditures (excluding spectrum license acquisitions)	**565.6**	536.0	444.8	**82.9**	146.7
Proceeds from disposal of assets	**(0.4)**	(1.7)	(7.0)	**(0.1)**	(0.9)
Cash flows provided by operating activities	**$ 1,755.3**	$ 1,595.1	$ 1,350.5	**$ 376.2**	$ 328.3

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt divided by the trailing 12-month adjusted EBITDA. Consolidated net debt represents total long-term debt plus bank indebtedness, lease liabilities and liabilities related to derivative financial instruments, less assets related to derivative financial instruments and cash and cash equivalents. The consolidated net debt leverage ratio serves to evaluate the Corporation’s financial leverage and is used by management in decisions on the Corporation’s capital structure, including its financing strategy, and in managing debt maturity risks. Consolidated net debt leverage ratio is not a measure established in accordance with IFRS. It is not intended to be used as an alternative to IFRS measures or the balance sheet to evaluate the Corporation’s financial position. The Corporation’s definition of consolidated net debt leverage ratio may not be identical to similarly titled measures reported by other companies.

Table 14 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in the Corporation’s consolidated financial statements.

Table 14
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Total long-term debt[1]	**$ 7,619.7**	$ 7,645.3	$ 5,356.6
Plus (minus)			
Lease liabilities[2]	**378.5**	346.1	158.3
Bank indebtedness	**3.0**	—	0.4
Derivative financial instruments[3]	**(141.2)**	(110.8)	(199.5)
Cash and cash equivalents	**(39.9)**	(8.0)	(1.8)
Consolidated net debt	**7,820.1**	7,872.6	5,314.0
Divided by:			
Trailing 12-month adjusted EBITDA[4]	**$ 2,335.4**	$ 2,329.6	$ 1,912.9
Consolidated net debt leverage ratio[4]	**3.35x**	3.38x	2.78x

1 Excluding changes in the fair value of long-term debt related to hedged interest rate risk and financing costs.
2 Current and long-term liabilities.
3 Current and long-term assets less long-term liabilities.
4 On a pro forma basis as at December 31, 2023, using Freedom's trailing 12-month adjusted EBITDA.

Key performance indicators

Revenue-generating unit

The Corporation uses RGU, an industry metric, as a key performance indicator. An RGU represents, as the case may be, subscriber connections to the mobile and wireline telephony services and subscriptions to the Internet access and television services. RGU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of RGU may not be the same as identically titled measurements reported by other companies or published by public authorities.

Average monthly mobile revenue per unit

The Corporation uses mobile ARPU, an industry metric, as a key performance indicator. This indicator is calculated by dividing mobile telephony revenues by the average number of mobile RGUs during the applicable period, and then dividing the resulting amount by the number of months in the applicable period. Mobile ARPU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of mobile ARPU may not be the same as identically titled measurements reported by other companies.

ITEM 6 – DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A- Directors and Senior Management

The following table sets forth certain information concerning Videotron's directors and executive officers at March 26, 2025:

Name and Municipality of Residence	Age	Position
CHANTAL BÉLANGER, FCPA, ASC-C.DIR (1) Blainville, Québec	72	Director and Chair of the Audit and Risk Management Committee
ANDRÉ P. BROSSEAU Montréal, Québec	63	Director
MICHÈLE COLPRON, FCPA, ASC (1) Saint-Lambert, Québec	61	Director
SYLVIE LALANDE, ASC-C.DIR Lachute, Québec	74	Director
LISE CROTEAU, FCPA, ASC (1) Mont-Tremblant, Québec	64	Director
PIERRE KARL PÉLADEAU Montréal, Québec	63	President
JEAN B. PÉLADEAU Montréal, Québec	34	Senior Vice President and Chief Marketing Officer
MOHAMED DRIF Montréal, Québec	58	Senior Vice President and Chief Technology Officer
JEAN-FRANÇOIS LESCADRES Town of Mount-Royal, Québec	46	Senior Vice President and Chief Financial Officer
JEAN-FRANÇOIS PARENT Nuns' Island, Québec	45	Vice President and Treasurer

(1) Member of the Audit and Risk Management Committee

Chantal Bélanger*, Director and Chair of the Audit and Risk Management Committee.* Ms. Bélanger has been a Director and member of the Audit and Risk Management Committee of Videotron, Quebecor and Quebecor Media since May 8, 2018. At the Laurentian Bank, where she held various positions from 1986 to 2006, she was Senior Vice President of Personal Banking Services for Québec, where she previously held the positions of Ombudsman and Director of Internal Audits and Information Systems. From 2012 to 2019, she was a Director, Vice President of the Board, Chair of the Internal Audit Committee and the Portfolio Valuation Committee and served on the Governance and Human Resources Committee at Capital régional et coopératif Desjardins. She was a Director and member of various board committees at Ovivo Inc. from 2011 to 2016, the year it was privatized. She was a Director and Chair of the Audit Committee at the Régie des Rentes du Québec from 2009 to 2015 and a Director at the Institut des administrateurs de sociétés from 2009 to 2013. She was a Director, Chair of the Audit Committee and a member of several committees for the Société des Alcools du Québec from 2002 to 2010. Ms. Bélanger has been a Director at the Société de services financiers Fonds FMOQ Inc. since 2014 and chairs its Audit Committee. Ms. Bélanger is a Fellow of the *Ordre des comptables professionnels agréés du Québec* (FCPA) and holds a certificate in Corporate Governance from the CAS. She is also a qualified corporate director (ASC). Ms. Bélanger has been the Chair of the Board of the CAS from September 2017 to May 2022 and has served on its board since 2016. Ms. Bélanger currently serves as a Director, Chair of the Audit Committee and member of the Corporate Governance Committee of Lassonde Industries Inc.

***André P. Brosseau**, Director.* Mr. Brosseau has been a Director of Videotron, Quebecor and Quebecor Media since May 12, 2016, and has been Chairman of the Executive Committee of Quebecor Media since May 2018. Mr. Brosseau was also a member of the Audit and Risk Management Committee of Videotron, Quebecor and Quebecor Media (between May 11, 2016 and December 31, 2024) as well as a member of the Human Resources and Corporate Governance Committee of Quebecor and Quebecor Media between May 10, 2017 and December 31, 2024). Mr. Brosseau is Chairman of the Board and Chief Executive Officer of Du Musée Investments Inc. (formerly Avenue Capital Markets BNB Inc.), a family office with private investments in Canada, the United States and Brazil that he founded in 2010. He was, until the sale of the company in the summer of 2021, a Director, Chair of the Audit Committee and Chair of the Compensation Committee for DMD Digital Health Connections Group Inc., a company of which he was one of the five founders, and that provides digital solutions for pharmaceutical companies. Mr. Brosseau is also Vice Chair and owner of Qintess (formerly Grupo Cimcorp Brazil), an IT company specializing in digital transformation and telecommunication infrastructure management with more than 3,000 employees. Mr. Brosseau was President of Blackmont Capital Markets in Toronto until June 2009 and then served as Chair of Québec Capital Markets until May 2010. From 1994 to 2007, he held various executive positions with CIBC, mostly based in Toronto. Most recently he was Co-Head of Canadian Cash Equities and of Global Cash Equities at CIBC World Markets Inc., as well as a member of the Executive Committee. Mr. Brosseau holds a bachelor's degree (B.Sc.) in Politics and a master's degree (M.Sc.) in Political Science from the Université de Montréal. Mr. Brosseau is a director of Alithya Group inc. since September 2022.

***Michèle Colpron**, Director and member of the Audit and Risk Management Committee.* Ms. Colpron has been a Director of Videotron since May 14, 2020. She has served as a Director of Quebecor and Quebecor Media since March 11, 2020. Ms. Colpron has been a member of the Audit and Risk Management Committee of Quebecor, Quebecor Media and Videotron since May 14, 2020. Ms. Colpron has over 30 years experience in leadership roles in the financial services industry. She held senior positions from 2000 to 2012 at Caisse de dépôt et placement du Québec where she was Senior Vice President, Financial Management. She also was Vice President, Investment Administration and Vice President, Finance and Administration Private Equity. From 1993 to 1999, Ms. Colpron held senior positions as Chief Financial Officer at Merrill Lynch Bank (Suisse) S.A. and Finance and Human Resources Manager of Standard Chartered Bank (Switzerland) S.A. Her foray into the international business began in 1989 with Ernst & Young in London followed by Hong Kong in 1991 until 1993 as audit manager. Ms. Colpron is a member of the Board of Directors of the Canada Infrastructure Bank since 2017 and chairs its Finance and Audit Committee. She served on the Board of Directors of the Investment Industry Regulatory Organization of Canada (IIROC) from 2017 to 2022, she was Vice Chair from 2020 to 2021 and was Chair and member of various committees during that period. Ms. Colpron also served on the Board of Directors of the Fonds de solidarité FTQ from 2012 to 2022. She was also Vice Chair, corporate Director and member of various committees of the Professional Insurance Liability Fund of the Barreau of Québec between 2012 and 2020. Ms. Colpron is Fellow of the *Ordre des comptables professionnels agréés du Québec* (FCPA). She is also a qualified corporate director (ASC).

***Sylvie Lalande**, Director.* Ms. Lalande has been a Director of Videotron since July 2014 and of Quebecor Media since May 2013. She has served as a Director of Quebecor since May 2011. She was appointed as Chair of the Board of Quebecor and Quebecor Media on May 8, 2024, and Chair of the Human Resources and Corporate Governance Committee on May 12, 2016. She previously held the positions of Lead Director of Quebecor and Quebecor Media from November 8, 2017, and Vice Chair on May 8, 2018 until her appointment as Chair of the Board on May 8, 2024. She has also been a Director of TVA Group since December 2001 and was appointed as Chair of the Board on March 10, 2014 and has been serving as Chair of the Human Resources and Corporate Governance Committee of TVA Group since May 2013. She held several senior positions in the media, marketing, communication marketing and corporate communications sectors. Until October 2001, she was the Chief Communications Officer of Bell Canada. From 1994 to 1997, she was President and Chief Executive Officer of UBI Consortium, a consortium formed to develop and manage interactive and transactional communication services. From 1987 to 1994, she occupied several senior positions at TVA Group and at Le Groupe Vidéotron ltée. Ms. Lalande began her career in the radio industry, after which she founded her own consultation firm. In 2006, Ms. Lalande earned a university certificate in corporate governance from the Collège des administrateurs de sociétés de l'Université Laval (CAS). She is also a qualified corporate director (ASC). Ms. Lalande was Director, Lead Director and Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc. until its privatisation in September 2016. From November 2013 to September 2017, Ms. Lalande was Chair of the Board of the CAS. From April 2017 to December 2019, she was Chair of the Board of Capital régional et coopératif Desjardins.

Lise Croteau, *Director and member of the Audit and Risk Management Committee.* Ms. Croteau has been a Director and member of the Audit and Risk Management Committee of Videotron since May 2022 and a Director and member of the Human Resources and Corporate Governance Committee of Quebecor and Quebecor Media since June 16, 2019. She has also been a member of the Audit and Risk Management Committee of Quebecor and Quebecor Media since May 2022. Ms. Croteau has been a chartered professional accountant since 1984 and was named a Fellow of the *Ordre des comptables professionels agréés du Québec* (FCPA) in 2008. She is also a qualified corporate director (ASC). She was, from 2015 until March 31, 2018, Executive Vice President and Chief Financial Officer of Hydro-Québec. In this role, her mandate included orienting, developing and overseeing all financial, regulatory and management accounting activities, as well as financial planning, taxation, financial control and risk management. In addition, she was responsible for Hydro-Québec's financial statements and reports. She joined Hydro-Québec in 1986, successively holding management positions. She also served as Acting President and Chief Executive Officer from May to July 2015. In 2016, she ranked among Canada's Most Powerful Women: Top 100 Award Winners, a distinction bestowed by the Women's Executive Network (WXN). In 2017, the Québec Chapter of Financial Executives International Canada (FEI Canada) presented her with the Ace of Finance award in the Financial Executive of a Large Corporation category. Ms. Croteau currently serves as a Director, is the Chair of the Audit Committee and member of the Investment and Risk management Committee of Boralex Inc. Since May 2019, she has also served as a Director and as a member of the Audit Committee of TotalEnergies SE. Ms. Croteau is governor of the *Université de Sherbrooke's Fondation de recherche en administration* (FRAUS), foundation for which she also served as a Director until May 2019. Ms. Croteau was a Director of the Montréal Heart Institute Foundation and a member of its Audit Committee until April 2019. She also served on the Board of Directors of the Montréal Museum of Fine Arts.

Pierre Karl Péladeau*, President*. Mr. Péladeau was appointed to his current position in June 2021. Mr. Péladeau is also President and Chief Executive Officer of Quebecor and Quebecor Media since February 15, 2017, and is also assuming, on an interim basis, the responsibilities of President of TVA Group. Prior to that, Mr. Péladeau entered politics in 2014. He ran as the Parti Québécois candidate in Saint-Jérôme riding and was elected to Québec's National Assembly in April 2014. He became the party's leader on May 15, 2015 and served as Leader of the Official Opposition in the National Assembly until May 2, 2016. Mr. Péladeau joined Quebecor's communications division in 1985 as Assistant to the President. Since then, he has occupied various positions within the Quebecor group of companies. Namely, Mr. Péladeau was a Director of Quebecor Media from August 2000 to March 2014 and of Quebecor from April 1992 until March 2014. In May 2013, he was appointed Chairman of the Board of Directors of Quebecor Media, Videotron, TVA Group and Sun Media Corporation and was also appointed Vice Chairman of the Board of Directors of Quebecor. Mr. Péladeau was President and Chief Executive Officer of Quebecor Media and of Quebecor from April 2009 until May 2013. Mr. Péladeau has chaired numerous other boards of Directors, namely *La Fondation de l'entrepreneurship* (2011-2014) and Hydro-Québec (2013-2014). Mr. Péladeau is active in many charitable and cultural organizations. Pierre Karl Péladeau is the brother of Érik Péladeau and Jean B. Péladeau.

Jean B. Péladeau, *Senior Vice President and Chief Marketing Officer.* Mr. Péladeau was appointed to his current position in August 2024. Since he began working for Quebecor and its subsidiaries in 2010, Mr. Péladeau has developed deep expertise in telecommunications, data management and digital advertising monetization and has been responsible for overseeing priority multi-sector strategies since 2010. Mr. Péladeau has held positions in various areas of the business, including Regulatory Affairs at the Quebecor head office, Marketing at Videotron, and at Quebecor Expertise Media. Mr. Péladeau has also led a multi-disciplinary team of strategists and technologists working to achieve the Corporation's digital value objectives. Mr. Péladeau sits on the boards of directors of Léger Marketing Inc. the Fondation du CHUM, Etiya, Otogo, the Fondation Jean-Neveu and the Pavillon Pierre-Péladeau. Mr. Péladeau is also a director and a member of the Executive Committee of Quebecor Media. He holds a B.A. in Communication and Media Studies from Carleton University.

Mohamed Drif, *Senior Vice President and Chief Technology Officer*. Mr. Drif was appointed to his current position in November 2018. Prior to that, he was Vice President and Chief Network Officer. From October 2016 to January 2018, he was Vice President, Engineering, Networks. Prior to that, he was Vice President, Engineering, Wireline Network and Project Management Office. He also served as General Manager; Network planning, Head Ends and Optics from 2008 to 2011. Mr. Drif joined Videotron in March 1999 as Supervisor Fiber Optics Management. He was appointed Director Fiber Network in June 2000, Director Network planning, Head Ends and Geomatic in January 2002 and Senior Director Network Planning, Head Ends and Optics in February 2003. Mr. Drif previously worked at Cable Axion as Director of Engineering and has also worked in the field of software development in France. Mr. Drif holds a State Engineer degree from the University of Oran in Algeria. He is member of the *Ordre des ingénieurs du Québec*.

***Jean-François Lescadres**, Senior Vice President and Chief Financial Officer.* Mr. Lescadres was appointed to his current position in August 2024. In this position, Mr. Lescadres is responsible for managing the entire financial sector of Videotron and Freedom, including the procurement department, in addition to managing the retail network teams. Prior to his current position, Mr. Lescadres spent the last eighteen years in various positions in the organization, most recently as Vice President Finance from December 2021 to August 2024. Prior to this position, he occupied key operations positions both for Videotron business operations as well as for its retail team. Mr. Lescadres holds a bachelor's degree in Business from HEC Montréal and is also a member of the *Ordre des comptables professionnels agréés du Québec*.

***Jean-François Parent,** Vice President and Treasurer.* Mr. Parent was appointed Vice President and Treasurer in December 2018. He has also served as Vice President and Treasurer of Quebecor and Quebecor Media since December 2018. Prior to that date, he was Senior Director Financing and M&A of Quebecor Media. Mr. Parent joined Quebecor Media in 2006 and has assumed various responsibilities in treasury, corporate finance and mergers and acquisitions since then. Mr. Parent holds a M.Sc. in Finance from Université de Sherbrooke and is a member of the Montréal chapter of the CFA Institute and a member of the *Ordre des comptables professionnels agréés du Québec*.

B- Compensation

Videotron's directors do not receive any remuneration for acting in their capacity as directors of Videotron. Since July 1, 2013, the Chairman of Videotron's Audit and Risk Management Committee receives an annual fee of $25,000 while the other three members receive an annual fee of $10,000. Directors are reimbursed for their reasonable out-of-pocket expenses incurred in connection with meetings of Videotron's Board of Directors and Videotron's Audit and Risk Management Committee. During the financial year ended December 31, 2024, the amount of compensation (including benefits in kind) paid to five of Videotron's directors for services in all capacities to Videotron and its subsidiaries was $55,000. None of Videotron's Directors have contracts with Videotron or any of its subsidiaries that provide for benefits upon termination of employment.

The aggregate amount of compensation Videotron paid for the year ended December 31, 2024, to its executive officers as a group, excluding those who are also executive officers of, and compensated by, Quebecor Media, was approximately $5.5 million, including salaries, bonuses and benefits in kind.

Quebecor's Stock Option Plan

Under a stock option plan established by Quebecor, 26,000,000 Quebecor Class B Shares have been set aside for Directors, officers, senior employees and other key employees of Quebecor and its subsidiaries, including Videotron. The exercise price of each option is equal to the weighted average trading price of Quebecor Class B Shares on the Toronto Stock Exchange over the last five trading days immediately preceding the grant of the option. Each option may be exercised during a period not exceeding ten years from the date granted. As per the provisions of the plan, options usually vest as follows: $^{1}/_{3}$ after one year, $^{2}/_{3}$ after two years, and 100% three years after the original grant. The Board of Directors of Quebecor may, at its discretion, affix different vesting periods at the time of each grant. Thus, since 2018, when granting options, the Board of Directors has determined that options would vest equally over three years with the first 33⅓% vesting on the third anniversary of the date of the grant. Also, in April 2023, following the acquisition of Freedom and the Corporation's expansion outside of Québec, the Board of Directors granted options vesting equally over three years with the first 33⅓% vesting on the first anniversary of the date of the grant and with exercise performance conditions. Holders of options under the Quebecor stock option plan have the choice, when they want to exercise their options, to acquire Quebecor Class B Shares at the corresponding option exercise price or to receive a cash payment from Quebecor equivalent to the difference between the market value of the underlying shares and the exercise price of the option. By signing the notice of grant they have received, holders of options have committed to obtaining Quebecor's consent before exercising their right to purchase the shares for which they wish to exercise their options.

During the year ended December 31, 2024, 1,060,000 options to purchase Quebecor Class B Shares were granted to officers and employees of Videotron (excluding Directors, officers and employees who, at the date of grant, were Directors, officers or employees at multiple Quebecor Media group of companies). As of December 31, 2024, a total of 3,728,227 options to purchase Quebecor Class B Shares, with a weighted average exercise price of $31.14 per share, were held by officers and employees of Videotron for acting in such capacity. The closing sale price of the Quebecor Class B Shares on the TSX on December 31, 2024, was $31.50.

Quebecor's DSU plan

On July 13, 2016, Quebecor established a deferred share units ("**DSU**") plan for its employees and those of its subsidiaries based on Quebecor Class B shares. The DSUs vest over six years and will be redeemed for cash only upon the participant's retirement or termination of employment, as the case may be. DSUs entitle the holders to receive additional units when dividends are paid on Quebecor Class B shares. As of December 31, 2024, an aggregate total of 6,869 DSUs granted to officers of Videotron remain outstanding.

Pension Benefits

Both Quebecor Media and Videotron maintain pension plans for Videotron's non-unionized employees and certain officers.

Videotron's pension plan provides pension benefits to Videotron's executive officers equal to 2% of salary (excluding bonuses) for each year of membership in the plan. The pension benefits so calculated are payable at the normal retirement age of 65 years, or sooner at the election of the executive officer, subject to an early retirement reduction. In addition, the pension benefits may be deferred, but not beyond the age limit under the relevant provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), in which case the pension benefits are adjusted to take into account the delay in their payment in relation to the normal retirement age. The maximum pension benefits payable under such pension plan are as prescribed under the Tax Act. An executive officer contributes to this plan an amount equals to 5% of his or her salary up to a maximum of $9,392 as of December 31, 2024. Videotron changed this pension plan to a defined contribution plan for new employees hired on and after May 1, 2012. Freedom provides a defined contribution plan for its employees since the acquisition on April 3, 2023. Videotron reserves the right, in exceptional circumstances, to override the above conditions in order to allow an executive officer to join the pension plan as of the date of hire or any subsequent date.

Quebecor Media's pension plan provides greater pension benefits to eligible executive officers than it does to other employees. The higher pension benefits under this plan equal 2% of the average salary over the best five consecutive years of salary (including bonuses), multiplied by the number of years of membership in the plan as an executive officer. The pension benefits so calculated are payable at the normal retirement age of 65 years, or sooner at the election of the executive officer, and, from age 61, without early retirement reduction. In addition, the pension benefits may be deferred, but not beyond the age limit under the relevant provisions of the Tax Act, in which case the pension benefits are adjusted to take into account the delay in their payment in relation to the normal retirement age. The maximum pension benefits payable under Quebecor Media's pension plan are as prescribed by the Tax Act and are based on a maximum salary of $187,833. An executive officer contributes to this plan an amount equals to 5% of his or her salary up to a maximum of $9,392 as of December 31, 2024. Videotron has no liability regarding Quebecor Media's pension plan. Quebecor Media closed this pension plan to all new employees hired on and after December 27, 2008. However, Quebecor Media reserves the right, in exceptional circumstances, to override the above conditions in order to allow an executive officer to join the pension plan as of the date of hire or any subsequent date. New employees are eligible to enroll in a retirement savings plan.

The total amount Videotron contributed for the year ended December 31, 2024 to provide the pension benefits to its senior executives, as a group, was $106,900. For a description of the amount set aside or accrued for pension plans and post-retirement benefits by Videotron to all participants, refer to Note 25 of its audited consolidated financial statements for the year ended December 31, 2024 included under "Item 18. Financial Statements" of this annual report.

The table below indicates the annual pension benefits that would be payable at the normal retirement age of 65 years under both Quebecor Media's and Videotron's pension plans:

	Years of Participation				
Compensation	**10**	**15**	**20**	**25**	**30**
$187,833	$ 37,567	$ 56,350	$ 75,133	$ 93,917	$ 112,700

C- Board Practices

Reference is made to “A. Directors and Senior Management” above for the current term of office, if applicable, and the period during which Videotron’s directors and senior management have served in that office.

There are no directors’ service contracts with Videotron or any of its subsidiaries providing for benefits upon termination of employment.

Videotron’s Board of Directors is comprised of five directors. Each director is nominated and elected by Quebecor Media, Videotron’s parent corporation, to serve until a successor director is elected or appointed. Videotron’s Board of Directors has an Audit and Risk Management Committee, but Videotron does not have a compensation committee. The Human Resources and Corporate Governance Committee of Quebecor Media decides certain matters relating to the compensation of officers and employees of Videotron.

Audit and Risk Management Committee

Videotron’s Audit and Risk Management Committee is currently composed of three Directors, namely Ms. Chantal Bélanger, Ms. Michèle Colpron and Ms. Lise Croteau. Ms. Bélanger is the Chair of Videotron’s Audit and Risk Management Committee. Videotron’s Board of Directors has determined that more than one of the members of the Audit and Risk Management Committee is an “audit committee financial expert” as defined under SEC rules. See “Item 16A. Audit Committee Financial Expert”. Videotron’s Board of Directors has adopted the mandate of its Audit and Risk Management Committee in light of the Sarbanes-Oxley Act of 2002 and related SEC rulemaking. Videotron’s Audit and Risk Management Committee assists its Board of Directors in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks. Videotron’s Audit and Risk Management Committee also oversees its compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

The current mandate of Videotron’s Audit and Risk Management Committee provides, among other things, that its Audit and Risk Management Committee reviews Videotron’s annual and quarterly financial statements before they are submitted to its Board of Directors, as well as the financial information contained in its annual reports on Form 20-F, Videotron’s management’s discussion and analysis of financial condition and results of operations, its quarterly reports furnished to the SEC under cover of Form 6-K and other documents containing similar information before their public disclosure or filing with regulatory authorities; reviews Videotron’s accounting policies and practices; and discusses with Videotron’s independent auditors the scope of their audit, as well as its auditors’ recommendations and observations with respect to the audit, its accounting policies and financial reporting, and the responses of its management with respect thereto. Videotron’s Audit and Risk Management Committee is also responsible for ensuring that Videotron has in place adequate and effective internal control and management information systems to monitor its financial information and to ensure that its transactions with related parties are made on terms that are fair for Videotron. Videotron’s Audit and Risk Management Committee pre-approves all audit services and permitted non-audit services and pre-approves all the fees pertaining to those services that are payable to its independent auditor, and submits the appropriate recommendations to Videotron’s Board of Directors in connection with these services and fees. At least every five years, Videotron’s Audit and Risk Management Committee carries out an assessment of the external auditor. It also reviews and approves its Code of Ethics applicable to its President and Chief Executive Officer and principal financial officers. Lastly, it also reviews and oversees risk management, particularly including operational risks related to information technology, cybersecurity as well as financial, fraud and regulatory risks, and oversees the effectiveness of the measures put in place to control these risks.

Liability Insurance

Quebecor Media carries liability insurance for the benefit of its directors and officers, as well as for the directors and officers of its subsidiaries, including Videotron and its subsidiaries, against certain liabilities incurred by them in such capacity. These policies are subject to customary deductibles and exceptions. The premiums in respect of this insurance are entirely paid by Quebecor Media, which is then reimbursed by its subsidiaries, including Videotron, for their rateable portion thereof.

D- Employees

As of December 31, 2024, Videotron had 7,195 employees. As of December 31, 2023 and 2022, Videotron had 7,295 and 5,455 employees respectively. Most Videotron employees are based and work in the province of Québec. Videotron had 4,138 unionized employees and their conditions of employment are governed by one of its six regional collective agreements. There are two collective agreements covering unionized employees in the regions of Québec (458 unionized employees) and Saguenay (227 unionized employees), which are in effect until December 31, 2026. The collective agreement covering 2,486 unionized employees in the Montreal region will expire on December 31, 2025. The collective agreement covering 171 unionized employees in the Gatineau region has been renewed until August 31, 2027. The Corporation also entered into a collective agreement covering the 766 employees of the Freedom subsidiary which will expire on October 30, 2027. Finally, the collective agreement covering 30 unionized employees of SETTE Inc., a subsidiary of Videotron, expired on December 31, 2024 and negotiations should begin in spring 2025.

E- Share Ownership

No Videotron equity securities are held by any of its directors or senior executive officers.

F- Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7 – MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A- Major Shareholders

Videotron is a wholly owned subsidiary of Quebecor Media, a leading Canadian-based media and telecommunications company with interests in newspaper publishing operations, television broadcasting, telecommunications, book and magazine publishing and new media services. Through these interests, Quebecor Media holds leading positions in the creation, promotion and distribution of news, entertainment and Internet related services that are designed to appeal to audiences in every demographic category.

Quebecor owns a 100% voting and equity interest in Quebecor Media. The primary asset of Quebecor, a communications holding company, is its interest in Quebecor Media.

B- Related Party Transactions

Videotron enters into related party transactions from time to time. These related party transactions are further described under "Item 5. Operating and Financial Review and Prospects – Cash Flow and Financial Position – Financial Position as of December 31, 2024" and in Note 24 to Videotron's audited consolidated financial statements included under "Item 18. Financial Statements" in this annual report. These related party transactions have been accounted for at the consideration agreed between parties:

	As of December 31,		
	2024	**2023** (in millions)	**2022**
Ultimate Parent and Parent Corporation:			
Revenues	**$ 0.4**	$ 0.4	$ 0.4
Purchase of goods and services	**3.3**	2.6	10.2
Operating expenses recovered	**(1.4)**	(1.8)	(2.0)
Corporations Under Common Control:			
Revenues	**2.5**	4.1	4.7
Purchase of goods and services	**119.3**	147.5	112.3
Operating expenses recovered	**(2.6)**	0.2	(0.7)
Other affiliated corporations:			
Purchase of goods and services	**52.2**	30.5	21.9
Acquisition of property, plant and equipment and intangible assets	**35.6**	11.0	8.6

Management fee

Videotron pays annual management fees to the parent corporation for services rendered to Videotron, including internal audit, legal and corporate, financial planning and treasury, tax, real estate, human resources, risk management, public relations and other services. Management fees amounted to $30.5 million in 2024, $34.9 million in 2023 and $27.2 million in 2022. In addition, the parent corporation is entitled to the reimbursement of out-of-pocket expenses incurred in connection with the services provided under the agreement. These transactions were accounted for at the consideration agreed between the parties.

Income tax transactions

On April 17, 2024, the Corporation contracted a subordinated loan of $1,530.0 million from Quebecor Media, bearing interest at a rate of 9.25%, payable semi-annually, and maturing on April 17, 2054. On the same day, the Corporation invested the total proceeds of $1,530.0 million into 1,530,000 preferred shares, Series G, of 9511-8063 Québec Inc., an affiliated corporation. These shares carry the right to receive an annual dividend of 9.35%, payable semi-annually.

On November 1, 2023, 9346-9963 Québec Inc. redeemed 1,595,000 preferred shares, Series C for a total cash consideration of $1.60 billion. On the same day, the Corporation used the total proceeds of $1.60 billion to repay its subordinated loan contracted from Quebecor Media.

On December 7, 2022, 9346-9963 Québec Inc., a subsidiary of Quebecor Media, redeemed 2,113,000 preferred shares, Series N for a total cash consideration of $2,113.0 million. On the same day, Videotron used the total proceeds of $2,113.0 million to repay its subordinated loans contracted from Quebecor Media.

On October 17, 2022, Videotron contracted a subordinated loan of $2,113.0 million from Quebecor Media Inc., bearing interest at a rate of 10.5%, payable semi-annually, and maturing on October 17, 2052. On the same day, Videotron invested the total proceeds of $2,113.0 million into 2,113,000 preferred shares, Series N, of 9346-9963 Québec Inc. These shares carry the right to receive an annual dividend of 10.6%, payable semi-annually.

The above transactions were carried out for tax consolidation purposes of Quebecor Media and its subsidiaries.

Purchase of shares of Quebecor Media and subsidiary subordinated loans

Unlike corporations in the United States, corporations in Canada are not permitted to file consolidated tax returns. As a result, Videotron enters into certain transactions from time to time that have the effect of using tax losses within the Quebecor Media group. These transactions are described further under “Item 5. Operating and Financial Review and Prospects – Cash Flow and Financial Position – Financial Position as of December 31, 2024” and in Note 24 to Videotron’s audited consolidated financial statements which are included under “Item 18. Financial Statements” in this annual report.

C- Interests of Experts and Counsel

Not applicable.

ITEM 8 – FINANCIAL INFORMATION

A- Consolidated Statements and Other Financial Information

Videotron's consolidated balance sheets as of December 31, 2024 and 2023, and its consolidated statements of income, comprehensive income, equity and cash flows for the years ended December 31, 2024, 2023 and 2022, including the notes thereto and together with the report of the Independent Registered Public Accounting Firm, are included beginning on page F-1 of this annual report.

B- Legal Proceedings

Videotron and its subsidiaries are involved in a number of legal proceedings as defendants or plaintiffs which are pending. In the opinion of Videotron's management, the outcome of these proceedings is not expected to have a material adverse effect on Videotron's results or financial position.

C- Dividend Policy

During the years ended December 31, 2024, December 31, 2023, and December 31, 2022, Videotron paid aggregate cash dividends on its common shares of $590,000,000, $421,000,000 and $671,000,000, respectively. Videotron currently expects to pay dividends and other distributions on its common shares in the future. The declaration and payment of dividends and other distributions is in the sole discretion of Videotron's Board of Directors, and any decision regarding the declaration of dividends and other distributions will be made by its Board of Directors depending on, among other things, its financial resources, the cash flows generated by its business, its capital needs, and other factors considered relevant by its Board of Directors, including the terms of its indebtedness and applicable law.

D- Significant Changes

Except as otherwise disclosed in this annual report, there has been no other significant change in Videotron's financial position since December 31, 2024.

ITEM 9 – THE OFFER AND LISTING

A- Offer and Listing Details

Not applicable.

B- Plan of Distribution

Not applicable.

C- Markets

Outstanding Notes

On November 8, 2024, Videotron issued and sold US$700.0 million aggregate principal amount of its 5.700% Senior Notes due January 15, 2035, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

On June 21, 2024, Videotron issued and sold $600.0 million aggregate principal amount of its 4.650% Series 1 Senior Notes due July 15, 2029. Videotron also issued $400.0 million aggregated principal amount of its 5.000% Series 2 Senior Notes due July 15, 2034, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

On June 17, 2021, Videotron issued and sold $750.0 million aggregate principal amount of its 3⅝% Senior Notes due June 15, 2028. Videotron also issued US$500.0 million aggregated principal amount of its 3⅝% Senior Notes due June 15, 2029, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

On January 22, 2021, Videotron issued and sold $650.0 million aggregate principal amount of its 3⅛% Senior Notes due January 15, 2031, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

On October 8, 2019, Videotron issued and sold $800.0 million aggregate principal amount of its 4½% Senior Notes due January 15, 2030, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

On April 13, 2017, Videotron issued and sold US$600.0 million aggregate principal amount of its 5⅛% Senior Notes due April 15, 2027, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

On June 17, 2013, Videotron issued and sold $400.0 million aggregate principal amount of its 5⅝% Senior Notes due June 15, 2025, in private placements exempt from the registration requirement of the Securities Act and the prospectus requirements of applicable Canadian securities laws.

Videotron is the issuer of all of the Senior Notes. Videotron's obligations under the Senior Notes and the related indentures are fully and unconditionally guaranteed (the "**Guarantees**") by each of its subsidiaries other than those subsidiaries which represent, in the aggregate, less than 1% of its consolidated assets, liabilities, revenues, net income and intercompany balances. Since these non-guarantor subsidiaries are immaterial, Videotron's summarized financial information and that of the subsidiary guarantors, on a combined basis after elimination of intercompany transactions and balances among them and excluding investments in and equity in the earnings of non-guarantor subsidiaries, is not presented in this annual report.

Under the terms of the Guarantees, the subsidiary guarantors guarantee to each holder the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, as such term is defined in the applicable indenture, if any) due under the debt securities in accordance with each indenture. The Guarantees are the full, direct, unconditional, unsecured and unsubordinated general obligations of the subsidiary guarantors.

The Guarantees of a subsidiary guarantor will be terminated (and any subsidiary guarantor will automatically and unconditionally be released from all obligations under its Guarantee) at substantially the same time that (i) the relevant subsidiary guarantor is released from its guarantee of Videotron's credit facilities, or (ii) such subsidiary guarantor is sold or designated as an unrestricted subsidiary under certain indentures. If the Guarantees by the subsidiary guarantors are released, Videotron is not required to replace them, and the Senior Notes will have the benefit of fewer or no Guarantees for the remaining maturity of such debt securities.

There is currently no established trading market for Videotron's Senior Notes. There can be no assurance as to the liquidity of any market that may develop for its outstanding Senior Notes, the ability of the holders of any such Senior Notes to sell them or the prices at which any such sales may be made. Videotron has not and does not presently intend to apply for a listing of its outstanding Senior Notes on any exchange or automated dealer quotation system.

The record holder of Videotron's 5⅛% Senior Notes due 2027, its 3⅝% Senior Notes due 2029 and its 5.700 % Senior Notes due 2035 is Cede & Co., a nominee of The Depository Trust Company, and the record holder of its 5⅝% Senior Notes due 2025, its 3⅝% Senior Notes due 2028, its 4.650 % Senior Notes due 2029, its 4½% Senior Notes due 2030, its 3⅛% Senior Notes due 2031 and its 5.000% Senior Notes due 2034 is CDS Clearing and Depository Services Inc.

D- Selling Shareholders

Not applicable.

E- Dilution

Not applicable.

F- Expenses of the Issue

Not applicable.

ITEM 10 – ADDITIONAL INFORMATION

A- Share Capital

Not applicable.

B- Memorandum and Articles of Association

The Articles of Amalgamation of Videotron, dated as of January 4, 2018 are referred to as Videotron's "Articles". Videotron's Articles are included as exhibits to this annual report. The following is a summary of certain provisions of the Corporation's Articles and by-laws:

Since its coming into force on February 14, 2011, Videotron is governed by the *Business Corporations Act* (Québec). On January 4, 2018, Vidéotron ltée and 9370-5762 Québec inc. amalgamated, under the *Business Corporations Act* (Québec), into a single corporation using the name "Videotron Ltd." (or "Vidéotron ltée" in French) with the designating number 1173288326. Previously, on July 1, 2006, Vidéotron ltée and 9101–0827 Québec inc. amalgamated, under Part IA of the *Companies Act* (Québec), into a single corporation using the name "Videotron Ltd." (or "Vidéotron ltée" in French) with the designating number 1163819882. The Articles provide no restrictions on the purposes or activities that may be undertaken by Videotron.

1. (a) The Corporation's by-laws provide that a director must disclose the nature and value of any interest he has in a contract or transaction to which the Corporation is a party. A director must also disclose a contract or transaction to which the Corporation and any of the following are a party:

(i) an associate of the director;

(ii) a group of which the director is a director or an officer;

(iii) a group in which the director or an associate of the director has an interest.

No director may vote on a resolution to approve, amend or terminate the contract or transaction, or be present during deliberations concerning the approval, amendment or termination of such a contract or transaction unless the contract or transaction:

(i) relates primarily to the remuneration of the director or an associate of the director as a director of Videotron or any of its affiliates;

(ii) relates primarily to the remuneration of the director or an associate of the director as an officer, employee or mandatary of Videotron or any of its affiliates, if Videotron is not a reporting issuer;

(iii) is for the indemnification of the directors in certain circumstances or liability insurance taken out by Videotron;

(iv) is with an affiliate of Videotron, and the sole interest of the director is as a director or officer of the affiliate.

(b) Neither the Articles nor Videotron's by-laws contain provisions with respect to directors' power, in the absence of an independent quorum, to determine their remuneration.

(c) Subject to any restriction which may from time to time be included in Videotron's Articles or by-laws, or the terms, rights or restrictions of any of its shares or securities outstanding, its directors may authorize Videotron, by ordinary resolution, to borrow money and obtain advances upon the credit of the Corporation when they consider it appropriate. Videotron's directors also may, by ordinary resolution, when they consider it appropriate, (i) issue bonds or other securities of the Corporation and give them in guarantee or sell them for prices and amounts deemed appropriate; (ii) mortgage, pledge or give as surety its present or future movable and immovable property to ensure the payment of these bonds or other securities or give a part only of these guarantees for the same purposes; and (iii) mortgage or pledge its real estate or give as security or otherwise encumber with any charge its movables or give these various kinds of securities to assure the payment of loans made other than by the issuance of bonds as well as the payment or the execution of other debts, contracts and commitments of its corporation.

Neither Videotron's Articles nor its by-laws contain any provision with respect to (i) the retirement or non-retirement of its directors under an age limit requirement or (ii) the number of shares, if any, required for the qualification of its directors.

2. The rights, preferences and restrictions attaching to the Corporation's common shares and its preferred shares (consisting of its Class "A" Common Shares and its authorized classes of preferred shares, comprised of its Class "B" Preferred Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares, Class "G" Preferred Shares and Class "H" Preferred Shares) are set forth below:

Common Shares

Class "A" Common Shares

(a) *Dividend rights:* Subject to the rights of the holders of preferred shares (including their redemption rights) and subject to applicable law, each Class "A" Common Share is entitled to receive such dividends as the Board of Directors shall determine.

(b) *Voting rights:* The holders of Class "A" Common Shares are entitled to vote at each shareholders' meeting with the exception of meetings at which only the holders of another class of shares are entitled to vote. Each Class "A" Common Share entitles the holder to one vote. The holders of the Class "A" Common Shares shall elect the directors of the Corporation at an annual or special meeting of shareholders called for that purpose, except that any vacancy occurring in the Board of Directors may be filled, for the remainder of the term, by the Corporation's Directors. At any meeting of shareholders called for such purpose, directors are elected by a majority of the votes cast in respect of such election.

(c) *Rights to share in the Corporation's profits:* Other than as described in paragraph (a) above (whereby the holders of Class "A" Common Shares are entitled to receive dividends as determined by the Corporation's Board of Directors subject to certain restrictions) and paragraph (d) below (whereby the holders of Class "A" Common Shares are entitled to participation in the remaining property and assets of the Corporation available for distribution in the event of liquidation or dissolution), None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation or dissolution or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Class "A" Common Shares shall be entitled, subject to the rights of the holders of preferred shares, to participate equally, share for share, in the Corporation's residual property and assets available for distribution to its shareholders, without preference or distinction.

(e) *Redemption provisions:* None.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of common shares as a result of such holders owning a substantial number of common shares:* None.

Preferred Shares

Class "B" Preferred Shares

(a) *Dividend rights:* When the Corporation's Board of Directors declares a dividend, the holders of Class "B" Preferred Shares have the right to receive, in priority over the holders of Class "A" Common Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the holders of Class "G" Preferred Shares, a preferential and non-cumulative dividend at the fixed rate of 1% per month, calculated on the basis of the applicable redemption value of Class "B" Preferred Shares. A dividend may be declared and payable in cash, in kind or through the issuance of fully paid shares of any class of the Corporation.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of Class "B" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

(c) *Rights to share in the Corporation's profits:* Other than as described in paragraph (a) above (whereby the holders of Class "B" Preferred Shares are entitled to receive certain dividends, if and when declared by the Board of Directors), paragraph (d) below (whereby the holders of Class "B" Preferred Shares are entitled to participate in the distribution of the residual property and assets of the Corporation available for distribution in the event of its liquidation or winding-up) and paragraph (e) below (whereby the holders of Class "B" Preferred Shares have certain redemption rights): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of the Class "B" Preferred Shares shall be entitled to repayment of the amount paid for the Class "B" Preferred Shares in the subdivision of the issued and paid-up share capital account relating to the Class "B" Preferred Shares.

In addition, in the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the rights of holders of Class "B" Preferred Shares as regards to payment of dividends and the right to participate in the distribution of residual assets, shall rank in priority to the rights of the holders of Class "A" Common Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the rights of holders of Class "G" Preferred Shares.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the holders of Class "B" Preferred Shares have, at any time, the right to require the Corporation to redeem (referred to as a "retraction right") any or all of their Class "B" Preferred Shares at a redemption price equal to the amount paid for such shares in the subdivision of the issued and paid-up share capital account relating to such shares, plus a specified premium, if applicable, plus the amount of any declared and unpaid dividends.

In addition, the Corporation may, at its option, redeem any or all of the Class "B" Preferred Shares outstanding at any time at an aggregate redemption price equal to the consideration received by the Corporation for these Class "B" Preferred Shares. The Corporation may also, when it deems it appropriate and without giving notice or taking into account the other classes of shares, buy, pursuant to a private agreement, all or some of the Class "B" Preferred Shares outstanding at a purchase price for any such Class "B" Preferred Shares not exceeding the retraction right purchase price described above or the book value of the Corporation's net assets.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "B" Preferred Shares as a result of such holder owning a substantial number of Class "B" Preferred Shares:* None.

Class "C" Preferred Shares

(a) *Dividend rights:* When the Corporation's Board of Directors declares a dividend, the holders of Class "C" Preferred Shares have the right to receive, in priority over the holders of Class "A" Common Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the holders of Class "B" Preferred Shares and Class "G" Preferred Shares, a preferential and non-cumulative dividend at the fixed rate of 1% per month, calculated on the basis of the applicable redemption value of Class "C" Preferred Shares. A dividend may be declared and payable in cash, in kind or through the issuance of fully paid shares of any class of the Corporation.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of Class "C" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

(c) *Rights to share in the Corporation's profits:* Other than as described in paragraph (a) above (whereby the holders of the Class "C" Preferred Shares are entitled to receive certain dividends, if and when declared by the Board of Directors), paragraph (d) below (whereby the holders of Class "C" Preferred Shares are entitled to participate in the distribution of the residual property and assets of the Corporation available for distribution in the event of its liquidation or winding-up) and paragraph (e) below (whereby the holders of Class "C" Preferred Shares have certain redemption rights): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of the Class "C" Preferred Shares shall be entitled to repayment of the amount paid for the Class "C" Preferred Shares in the subdivision of the issued and paid-up share capital account relating to the Class "C" Preferred Shares.

In addition, in the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the rights of holders of Class "C" Preferred Shares as regards to payment of dividends and the right to participate in the distribution of residual assets, shall rank in priority to the rights of the holders of Class "A" Common Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the rights of holders of Class "B" Preferred Shares and Class "G" Preferred Shares.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the holders of Class "C" Preferred Shares have, at any time, the right to require the Corporation to redeem (referred to as a "retraction right") any or all of their Class "C" Preferred Shares at a redemption price equal to the amount paid for such shares in the subdivision of the issued and paid-up share capital account relating to such shares, plus a specified premium, if applicable, plus the amount of any declared and unpaid dividends.

In addition, the Corporation may, at its option, redeem any or all of the Class "C" Preferred Shares outstanding at any time at an aggregate redemption price equal to the consideration received by the Corporation for these Class "C" Preferred Shares. The Corporation may also, when it deems it appropriate and without giving notice or taking into account the other classes of shares, buy, pursuant to a private agreement, all or some of the Class "C" Preferred Shares outstanding at a purchase price for any such Class "C" Preferred Shares not exceeding the retraction right purchase price described above or the book value of the Corporation's net assets.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "C" Preferred Shares as a result of such holder owning a substantial number of Class "C" Preferred Shares:* None.

Class "D" Preferred Shares

(a) *Dividend rights:* When the Corporation's Board of Directors declares a dividend, the holders of Class "D" Preferred Shares have the right to receive, in priority over the holders of Class "A" Common Shares, Class "E" Preferred Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the holders of Class "B" Preferred Shares, Class "C" Preferred Shares and Class "G" Preferred Shares, a preferential and non-cumulative dividend at the fixed rate of 1% per month, calculated on the basis of the applicable redemption value of Class "D" Preferred Shares. A dividend may be declared and payable in cash, in kind or through the issuance of fully paid shares of any class of the Corporation.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of the Corporation's Class "D" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

(c) *Rights to share in the Corporation's profits:* Other than as described in paragraph (a) above (whereby the holders of Class "D" Preferred Shares are entitled to receive certain dividends, if and when declared by the Board of Directors), paragraph (d) below (whereby the holders of Class "D" Preferred Shares are entitled to participate in the distribution of the residual property and assets of the Corporation available for distribution in the event of its liquidation or winding-up) and paragraph (e) below (whereby the holders of Class "D" Preferred Shares have certain redemption rights): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of the Class "D" Preferred Shares shall be entitled to repayment of the amount paid for the Class "D" Preferred Shares in the subdivision of the issued and paid-up share capital account relating to the Class "D" Preferred Shares.

In addition, in the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the rights of holders of Class "D" Preferred Shares as regards to payment of dividends and the right to participate in the distribution of residual assets, shall rank in priority to the rights of the holders of Class "A" Common Shares, Class "E" Preferred Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the rights of holders of Class "B" Preferred Shares, Class "C" Preferred Shares and Class "G" Preferred Shares.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the holders of Class "D" Preferred Shares have, at any time, the right to require the Corporation to redeem (referred to as a "retraction right") any or all of their Class "D" Preferred Shares at a redemption price equal to the amount paid for such shares in the subdivision of the issued and paid-up share capital account relating to such shares, plus a specified premium, if applicable, plus the amount of any declared and unpaid dividends.

In addition, the Corporation may, at its option, redeem any or all of the Class "D" Preferred Shares outstanding at any time at an aggregate redemption price equal to the consideration received by the Corporation for these Class "D" Preferred Shares. The Corporation may also, when it deems it appropriate and without giving notice or taking into account the other classes of shares, buy, pursuant to a private agreement, all or some of the Class "D" Preferred Shares outstanding at a purchase price for any such Class "D" Preferred Shares not exceeding the retraction right purchase price described above or the book value of the Corporation's net assets.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "D" Preferred Shares as a result of such holder owning a substantial number of Class "D" Preferred Shares:* None.

Class "E" Preferred Shares

(a) *Dividend rights:* When the Corporation's Board of Directors declares a dividend, the holders of Class "E" Preferred Shares have the right to receive, in priority over the holders of Class "A" Common Shares, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the holders of Class "B" Preferred Shares, Class "C" Preferred Share, Class "D" Preferred Share and Class "G" Preferred Shares, a preferential and non-cumulative dividend at the fixed rate of 1% per month, calculated on the basis of the applicable redemption value of Class "E" Preferred Shares. A dividend may be declared and payable in cash, in kind or through the issuance of fully paid shares of any class of the Corporation.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of Class "E" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

(c) *Rights to share in the Corporation's profits:* Other than as described in paragraph (a) above (whereby the holders of Class "E" Preferred Shares are entitled to receive certain dividends, if and when declared by the Board of Directors), paragraph (d) below (whereby the holders of Class "E" Preferred Shares are entitled to participate in the distribution of the residual property and assets of the Corporation available for distribution in the event of its liquidation or winding-up) and paragraph (e) below (whereby the holders of Class "E" Preferred Shares have certain redemption rights): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of the Class "E" Preferred Shares shall be entitled to repayment of the amount paid for the Class "E" Preferred Shares in the subdivision of the issued and paid-up share capital account relating to the Class "E" Preferred Shares.

In addition, in the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the rights of holders of Class "E" Preferred Shares as regards to payment of dividends and the right to participate in the distribution of residual assets, shall rank in priority to the rights of the holders of the Corporation's Class "A" Common Share, Class "F" Preferred Shares and Class "H" Preferred Shares, but subordinated to the rights of holders of its Class "B" Preferred Shares, Class "C" Preferred Shares, Class "D" Preferred Shares and Class "G" Preferred Shares.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the holders of Class "E" Preferred Shares have, at any time, the right to require the Corporation to redeem (referred to as a "retraction right") any or all of their Class "E" Preferred Shares at a redemption price equal to the amount paid for such shares in the subdivision of the issued and paid-up share capital account relating to such shares, plus a specified premium, if applicable, plus the amount of any declared and unpaid dividends.

In addition, the Corporation may, at its option, redeem any or all of the Class "E" Preferred Shares outstanding at any time at an aggregate redemption price equal to the consideration received by the Corporation for these Class "E" Preferred Shares. The Corporation may also, when it deems it appropriate and without giving notice or taking into account the other classes of shares, buy, pursuant to a private agreement, all or some of the Class "E" Preferred Shares outstanding at a purchase price for any such Class "E" Preferred Shares not exceeding the retraction right purchase price described above or the book value of the Corporation's net assets.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "E" Preferred Shares as a result of such holder owning a substantial number of Class "E" Preferred Shares:* None.

Class "F" Preferred Shares

(a) *Dividend rights:* When the Corporation's Board of Directors declares a dividend, the holders of Class "F" Preferred Shares have the right to receive, in priority over the holders of Class "A" Common Shares and Class "H" Preferred Shares, but subordinated to the holders of Class "B" Preferred Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares and Class "G" Preferred Shares, a preferential and non-cumulative dividend at the fixed rate of 1% per month, calculated on the basis of the applicable redemption value of Class "F" Preferred Shares. A dividend may be declared and payable in cash, in kind or through the issuance of fully paid shares of any class of the Corporation.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of Class "F" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

(c) *Rights to share in the Corporation's profits:* Other than as described in paragraph (a) above (whereby the holders of Class "F" Preferred Shares are entitled to receive certain dividends, if and when declared by the Board of Directors), paragraph (d) below (whereby the holders of Class "F" Preferred Shares are entitled to participate in the distribution of the residual property and assets of the Corporation available for distribution in the event of its liquidation or winding-up) and paragraph (e) below (whereby the holders of Class "F" Preferred Shares have certain redemption rights): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of the Class "F" Preferred Shares shall be entitled to repayment of the amount paid for the Class "F" Preferred Shares in the subdivision of the issued and paid-up share capital account relating to the Class "F" Preferred Shares.

In addition, in the event of the Corporation's liquidation, dissolution or other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the rights of holders of Class "F" Preferred Shares as regards to payment of dividends and the right to participate in the distribution of residual assets, shall rank in priority to the rights of the holders of Class "A" Common Shares and Class "H" Preferred Shares, but subordinated to the rights of holders of Class "B" Preferred Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares and Class "G" Preferred Shares.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the holders of Class "F" Preferred Shares have, at any time, the right to require the Corporation to redeem (referred to as a "retraction right") any or all of their Class "F" Preferred Shares at a redemption price equal to the amount paid for such shares in the subdivision of the issued and paid-up share capital account relating to such shares, plus a specified premium, if applicable, plus the amount of any declared and unpaid dividends.

In addition, the Corporation may, at its option, redeem any or all of the Class "F" Preferred Shares outstanding at any time at an aggregate redemption price equal to the consideration received by the Corporation for these Class "F" Preferred Shares. The Corporation may also, when it deems it appropriate and without giving notice or taking into account the other classes of shares, buy, pursuant to a private agreement, all or some of the Class "F" Preferred Shares outstanding at a purchase price for any such Class "F" Preferred Shares not exceeding the retraction right purchase price described above or the book value of the Corporation's net assets.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "F" Preferred Shares as a result of such holder owning a substantial number of Class "F" Preferred Shares:* None.

Class "G" Preferred Shares

(a) *Dividend rights:* When the Corporation's Board of Directors declares a dividend, the holders of Class "G" Preferred Shares have the right to receive, in priority over the holders of common shares and preferred shares of other series, a preferential and cumulative dividend, payable semi-annually, at the fixed rate of 11.25% per year, calculated daily on the basis of the applicable redemption value of Class "G" Preferred Shares. No dividends may be paid on any common shares or preferred shares of other series unless all dividends which shall have become payable on the Class "G" Preferred Shares have been paid or set aside for payment.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of Class "G" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

However, in the event that the Corporation shall have failed to pay eight (8) half-yearly dividends, whether or not consecutive, on the Class "G" Preferred Shares, and only for so long as the dividend remains in arrears, the holders of Class "G" Preferred Shares shall have the right to receive notice of meetings of shareholders and to attend and vote at any such meetings, except meetings at which only holders of another specified series or class of shares are entitled to vote. At each such meeting, each Class "G" Preferred Share shall entitle the holder thereof to one vote.

(c) *Rights to share in the Corporation's profits:* Except as described in paragraph (a) above (whereby the holders of Class "G" Preferred Shares are entitled to receive a 11.25% cumulative preferred dividend in preference to the holders of common shares and other series of preferred shares), paragraph (d) below (whereby the holders of Class "G" Preferred Shares are entitled to receive, in preference to the holders of common shares and other series of preferred shares, an amount equal to $1,000 per Class "G" Preferred Share and any accumulated and unpaid dividends with respect thereto in the event of its liquidation, winding-up or reorganization) and paragraph (e) below (whereby the holders of Class "G" Preferred Shares may require the Corporation to redeem the Class "G" Preferred Shares at a redemption price of $1,000 per share plus any accrued and unpaid dividends with respect thereto): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or reorganization or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of its Class "G" Preferred Shares shall be entitled to receive in preference to the holders of its common shares and its preferred shares of other series an amount equal to $1,000 per Class "G" Preferred Share and any accrued and unpaid dividends with respect thereto.

Class "G" Preferred Shares have priority over common shares and preferred shares of other series as to the order of priority of the distribution of assets in case of the liquidation or dissolution of the Corporation, voluntary or involuntary, or of any other distribution of its assets to its shareholders for the purpose of winding up its affairs.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the holders of Class "G" Preferred Shares have, at any time, the right to require the Corporation to redeem any and all of their shares at a redemption price equal to $1,000 per share plus any accrued and unpaid dividends with respect thereto. In addition, the Corporation may, at its option, redeem any and all Class "G" Preferred Shares at any time at a redemption price equal to $1,000 per share plus any accrued and unpaid dividends with respect thereto.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "G" Preferred Shares as a result of such holder owning a substantial number of Class "G" Preferred Shares:* None.

Class "H" Preferred Shares

(a) *Dividend rights:* The holders of Class "H" Preferred Shares shall be entitled to receive, every year, in such manner and at such time as the Corporation's Board of Directors may declare, a non-cumulative dividend at the fixed rate of 1% per month, calculated on the redemption price of the Class "H" Preferred Shares, payable in cash, property or through the issuance of fully paid shares of any class of the Corporation.

(b) *Voting rights:* Subject to applicable law and except as expressly otherwise provided, the holders of Class "H" Preferred Shares do not have the right to receive notice of meetings of shareholders or to attend any such meeting or vote at any such meeting.

(c) *Rights to share in the Corporation's profits:* Except as described in paragraph (a) above (whereby the holders of Class "H" Preferred Shares are entitled to receive, every year, in such manner and at such time as the Board of Directors may declare, a non-cumulative dividend at the fixed rate of 1% per month), paragraph (d) below (whereby the holders of Class "H" Preferred Shares are entitled to repayment of the amount paid for the Class "H" Preferred Shares in the event of its liquidation, winding-up or reorganization) and paragraph (e) below (whereby the holders of Class "H" Preferred Shares may require the Corporation to redeem the Class "H" Preferred Shares at a specified redemption price): None.

(d) *Rights upon liquidation:* In the event of the Corporation's liquidation, dissolution or reorganization or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Class "H" Preferred Shares shall be entitled to repayment of the amount paid for the Class "H" Preferred Shares into the subdivision of the issued and paid-up share capital account relating to the Class "H" Preferred Shares.

(e) *Redemption provisions:* Subject to the provisions of the *Business Corporations Act* (Québec), the Corporation may elect to redeem the Class "H" Preferred Shares at any time at a price equal to the specified redemption price plus an amount equal to any dividends declared thereon but unpaid up to the date of redemption. The specified redemption price is, subject to certain conditions, equal to the aggregate consideration received for such share.

(f) *Sinking fund provisions:* None.

(g) *Liability to further capital calls by the Corporation:* None, provided that the Corporation's directors may make calls upon the shareholders in respect of any moneys unpaid upon their shares.

(h) *Provisions discriminating against existing or prospective holders of Class "H" Preferred Shares as a result of such holder owning a substantial number of Class "H" Preferred Shares:* None.

3. ***Actions necessary to change the rights of shareholders.*** Under the *Business Corporations Act* (Québec), (i) Videotron's Articles may only be amended by the affirmative vote of the holders of two-thirds (⅔) of the votes cast by the shareholders at a special meeting called for that purpose and (ii) its by-laws may be amended by its Board of Directors and ratified by a majority of the votes cast by the shareholders at the next shareholders meeting. Unless they are rejected by the shareholders at the close of the meeting or not submitted to the shareholders, the amended by-laws are effective as of the date of the resolution of the Board of Directors approving them. However, by-law amendments relating to procedural matters with respect to shareholders meetings take effect only once they have received shareholders' approval. In addition, pursuant to the *Business Corporations Act* (Québec), Videotron may not make any amendments to the Articles that affect the rights, conditions, privileges or restrictions attaching to issued shares of any series outstanding, other than an increase in the share capital or the number of its authorized shares, without obtaining the consent of all the shareholders concerned by the amendment, whether or not they are eligible to vote. In order to change the rights of its shareholders, Videotron would need to amend its Articles to effect the change. Such an amendment would require the approval of holders of two-thirds (⅔) of the shares at a duly called special meeting. For amendments affecting the rights of a particular class or series of shares, the holders of such class or series of shares are entitled to a separate vote, whether or not shares of this class or series otherwise carry the right to vote. Such a proposed amendment will be effected only if it receives the approval of two-thirds (⅔) of holders of each such affected class or series of shares. In respect of certain amendments, a shareholder is entitled to dissent and, if the resolution is adopted and Videotron implements the changes, demand that Videotron repurchase all of its shares of such class or series for which a separate vote was carried out at their fair value.

4. ***Shareholder Meetings.*** Videotron's by-laws and the *Business Corporations Act* (Québec) provide that the annual meeting of its shareholders shall be held within fifteen (15) months after the last preceding annual meeting. All shareholders meetings shall be held within the province of Québec at the place and time determined by its Board of Directors and may be called by order of its Board of Directors.

   Videotron's by-laws provide that notice specifying the place, date, time and purpose of any meeting of its shareholders shall be sent to all the shareholders entitled to vote and to each director at least twenty-one (21) days but not more than sixty (60) days before the meeting by any means providing proof of the date of sending at the addresses indicated in its records.

   Videotron's chairman of the board or, in his absence, the vice-chair of the board, if any, or in his absence, the president and chief executive officer or any other person that may be named by the board shall preside at all meetings of the shareholders. If the person who is to chair the meeting is not present at the meeting within fifteen (15) minutes after the time appointed for the meeting, the shareholders present choose one of their own to chair the meeting.

   Videotron's by-laws provide that a quorum of shareholders is present at a shareholders meeting if, at the opening of the meeting, one or several holders of 50% or more of the shares that carry the right to vote at the meeting are present in person or represented by proxy.

5. ***Limitations on right to own securities.*** There is no limitation imposed by Canadian law or by the Articles or Videotron's other constituent documents on the right of non-residents or foreign owners to hold or vote shares, other than as provided in the *Investment Canada Act* (Canada) and the Radiocommunication Act. The *Investment Canada Act* (Canada) requires "non-Canadian" (as defined in the *Investment Canada Act* (Canada)) individuals, governments, corporations and other entities who wish to acquire control of a "Canadian business" (as defined in the *Investment Canada Act* (Canada)) to file either an application for review (when certain asset value thresholds are met) or a post-closing notification with the Director of Investments appointed under the *Investment Canada Act* (Canada), unless a specific exemption applies. The *Investment Canada Act* (Canada) requires that, when an acquisition of control of a Canadian business by a "non-Canadian" is subject to review, it must be approved by the Minister responsible for the *Investment Canada Act* (Canada) on the basis that the Minister is satisfied that the acquisition is "likely to be of net benefit to Canada", having regard to criteria set forth in the *Investment Canada Act* (Canada). Radio licenses may be issued under the Radiocommunication Act to radiocommunication service providers ("**Service Providers**") that meet the eligibility criteria of Canadian ownership and control set forth in the *Canadian Telecommunications Common Carrier Ownership and Control Regulations* (the "**CTCCOCR**"). Under the CTCCOCR, the Service Provider may refuse to accept any subscription for or register the transfer of any of its voting shares unless it receives a declaration that such subscription or transfer would not result in the percentage of the total voting shares of the Service Provider that are beneficially owned and controlled by non-Canadians exceeding 33⅓%.

6. ***Provisions that could have the effect of delaying, deferring or preventing a change of control.*** The Articles provide that Videotron's directors shall refuse to issue (including on the occasion or because of a conversion of shares or in shares), and to allow a transfer of, any share of Videotron's capital stock if this issuance or transfer would, in the opinion of its directors, affect its eligibility or of any other corporation or partnership in which Videotron has or may have an interest, to obtain, preserve or renew a license or authorization required for the operation or continuation of its broadcasting company (as defined in the Broadcasting Act, as amended) (or any part thereof) or of any other activity necessary for the continuation of Videotron. See "Item 4. Information on the Corporation — Regulation — Ownership and Control of Canadian Broadcast Undertakings".

7. Not applicable.

8. Not applicable.

9. Not applicable.

C- Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which Videotron or any of its subsidiaries is a party, for the two years preceding publication of this annual report.

(a) **Indenture relating to $400,000,000 of Videotron's 5⅝% Senior Notes due June 15, 2025, dated as of June 17, 2013, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.**

On June 17, 2013, Videotron issued $400,000,000 aggregate principal amount of its 5⅝% Senior Notes due June 15, 2025, pursuant to an Indenture, dated as of June 17, 2013, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on June 15, 2025. Interest on these senior notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the make-whole redemption price set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(b) **Indenture relating to US$600,000,000 of Videotron's 5⅜% Senior Notes due June 15, 2024, dated as of April 9, 2014, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.**

On April 9, 2014, Videotron issued US$600,000,000 aggregate principal amount of its 5⅜% Senior Notes due June 15, 2024, pursuant to an Indenture, dated as of April 9, 2014, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee. These senior notes are unsecured and mature on June 15, 2024. Interest on these senior notes is payable in cash semi-annually in arrears on June 15 and December 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the make-whole redemption price set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction. In 2024, Videotron redeemed and retired the entire principal amount outstanding of its 5⅜% Senior Notes due June 15, 2024.

(c) **Indenture relating to $375,000,000 of Videotron's 5¾% Senior Notes due January 15, 2026, dated as of September 15, 2015, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.**

On September 15, 2015, Videotron issued $375,000,000 aggregate principal amount of its 5¾% Senior Notes due January 15, 2026, pursuant to an Indenture, dated as of September 15, 2015, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on January 15, 2026. Interest on these senior notes is payable in cash semi-annually in arrears on March 15 and September 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction. In 2024, Videotron redeemed and retired the entire principal amount outstanding of its 5¾% Senior Notes due January 15, 2026.

(d) **Indenture relating to US$600,000,000 of Videotron's 5⅛% Senior Notes due April 15, 2027, dated as of April 13, 2017, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.**

On April 13, 2017, Videotron issued US$600,000,000 aggregate principal amount of its 5⅛% Senior Notes due April 15, 2027, pursuant to an Indenture, dated as of April 13, 2017, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee. These senior notes are unsecured and mature on April 15, 2027. Interest on these senior notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(e) **Indenture relating to $800,000,000 of Videotron's 4½% Senior Notes due January 15, 2030, dated as of October 8, 2019, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.**

On October 8, 2019, Videotron issued $800,000,000 aggregate principal amount of its 4½% Senior Notes due January 15, 2030, pursuant to an Indenture, dated as of October 8, 2019, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on January 15, 2030. Interest on these senior notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(f) **Indenture relating to $650,000,000 of Videotron's 3⅛% Senior Notes due January 15, 2031, dated as of January 22, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.**

On January 22, 2021, Videotron issued $650,000,000 aggregate principal amount of its 3⅛% Senior Notes due January 15, 2031, pursuant to an Indenture, dated as of January 22, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on January 15, 2031. Interest on these senior notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(g) **Indenture relating to US$500,000,000 of Videotron's 3⅝% Senior Notes due June 15, 2029, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.**

On June 17, 2021, Videotron issued US$500,000,000 aggregate principal amount of its 3⅝% Senior Notes due June 15, 2029, pursuant to an Indenture, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee. These senior notes are unsecured and mature on June 15, 2029. Interest on these senior notes is payable in cash semi-annually in arrears on June 15 and December 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable at the option of Videotron, in whole or in part, at a price based on a make-whole formula during the first three years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(h) **Indenture relating to $750,000,000 of Videotron's 3⅝% Senior Notes due June 15, 2028, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.**

On June 17, 2021, Videotron issued $750,000,000 aggregate principal amount of its 3⅝% Senior Notes due June 15, 2028, pursuant to an Indenture, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on June 15, 2028. Interest on these senior notes is payable in cash semi-annually in arrears on June 15 and December 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable at the option of Videotron, in whole or in part, at a price based on a make-whole formula during the first three years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(i) **Master Trust Indenture entered into by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.**

On June 21, 2024, Videotron entered into a Master Trust Indenture, dated as of June 21, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee, providing for the issue of senior notes from time to time. These senior notes are guaranteed on a senior unsecured basis by most, but not all of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the redemption prices set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

On June 21, 2024, Videotron issued $600,000,000 aggregate principal amount of its 4.650% Series 1 Senior Notes due July 15, 2029, pursuant to a supplemental indenture to the Master Trust Indenture, dated as of June 21, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These Series 1 Senior Notes are unsecured and mature on July 15, 2029. Interest on these Series 1 Senior Notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year.

On June 21, 2024, Videotron issued $400,000,000 aggregate principal amount of its 5.000% Series 2 Senior Notes due July 15, 2034, pursuant to a supplemental indenture to the Master Trust Indenture, dated as of June 21, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These Series 2 Senior Notes are unsecured and mature on July 15, 2034. Interest on these Series 2 Senior Notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year.

(j) **Indenture relating to US$700,000,000 of Videotron's 5.700% Senior Notes due January 15, 2035, dated as of November 8, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company, N.A., as trustee.**

On November 8, 2024, Videotron issued US$700,000,000 aggregate principal amount of its 5.700% Senior Notes due January 15, 2035, pursuant to an Indenture, dated as of November 8, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company, N.A., as trustee. These senior notes are unsecured and mature on January 15, 2035. Interest on these senior notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the redemption prices set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

(k) **Amended and Restated Credit Agreement dated as of February 26, 2025, by and among Videotron, as borrower, the financial institutions party thereto from time to time, as lenders, and Royal Bank of Canada, as administrative agent.**

Videotron's senior credit facilities, as amended and restated as of February 26, 2025, currently provide for a $500,000,000 unsecured revolving credit facility composed of two tranches of $250,000,000 each, with the first tranche maturing on February 26, 2030 and the second tranche maturing on February 25, 2026 and providing for a conversion option into a term facility maturing in February 2027, and a $2,100,000,000 unsecured term credit facility composed of three tranches of $700,000,000 each maturing respectively on October 3, 2025, on April 3, 2026 and on April 3, 2027. The tranche of the unsecured term credit facility maturing on October 3, 2025, was repaid in full on November 8, 2024. The proceeds of the revolving credit facility can be used for general corporate purposes including, without limitation, to issue letters of credit and to pay dividends to Quebecor Media subject to certain conditions. The proceeds of the term credit facility were used for the acquisition of Freedom.

Advances under Videotron's senior credit facilities bear interest at, as applicable, the Canadian prime rate, the U.S. prime rate, Term SOFR, Term CORRA or Daily compounded CORRA, plus agreed pricing margins. Videotron has also agreed to pay specified standby fees in respect of its revolving credit facility.

Borrowings under Videotron's senior credit facilities and under eligible derivative instruments are unsecured, however same are guaranteed on an unsecured basis by most but not all of Videotron's subsidiaries.

Videotron's senior credit facilities contain customary covenants that restrict and limit the ability of Videotron and the members of the VL Group (as defined in the credit agreement to mean Videotron and all of its wholly owned subsidiaries) to, among other things, enter into merger or amalgamation transactions or liquidate or dissolve, grant encumbrances, sell assets, pay dividends or make other distributions, issue shares of capital stock, incur indebtedness and enter into related party transactions. In addition, Videotron's senior credit facilities contain customary financial covenants and customary events of default including the non-payment of principal or interest, the breach of any financial covenant, the failure to perform or observe any other covenant, certain bankruptcy events relating to Videotron or any member of the VL Group (other than an Immaterial Subsidiary, as defined in the credit agreement), and the occurrence of a change of control.

D- Exchange Controls

There are currently no laws, decrees, regulations or other legislation in Canada that restrict the export or import of capital, or affect the remittance of dividends, interest or other payments to non-resident holders of Videotron's securities, other than withholding tax requirements. Canada has no system of exchange controls. See "Item 10. Additional Information Taxation — Canadian Material Federal Income Tax Considerations for Residents of the United States" below.

There is no limitation imposed by Canadian law or by the Articles of Incorporation or other charter documents of Videotron on the right of a non-resident to hold voting shares of Videotron, other than as provided by the *Investment Canada Act* (Canada), as amended, in particular, by the *Canada-United States-Mexico Agreement* (Canada) ("**CUSMA**"), and the *World Trade Organization (WTO) Agreement Implementation Act*. The *Investment Canada Act* (Canada) requires notification and, in certain cases, advance review and approval by the Government of Canada of the acquisition by a "non-Canadian" of "control of a Canadian business", all as defined in the *Investment Canada Act* (Canada). Generally, the threshold for review will be higher in monetary terms for a member of the WTO or CUSMA.

In addition, there are regulations related to the ownership and control of Canadian broadcast undertakings. See "Item 4. Information on the Corporation — Regulation".

E- Taxation

Certain U.S. Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax consequences applicable to the purchase, ownership and disposition of (i) Videotron's 5⅝% Senior Notes due June 15, 2025 (the "**5⅝% Senior Notes**"), (ii) Videotron's 5⅛% Senior Notes due April 15, 2027 (the "**5⅛% Senior Notes**"), (iii) Videotron's 3⅝% Senior Notes due June 15, 2028 (the "**3⅝% C$ Senior Notes**"), (iv) Videotron's 3⅝% Senior Notes due June 15, 2029 (the "**3⅝% US$ Senior Notes**"), (v) Videotron's 4½% Senior Notes due January 15, 2030 (the "**4½% Senior Notes**"), and (vi) Videotron's 3⅛% Senior Notes due January 15, 2031 (the "**3⅛% Senior Notes**") (collectively, the "**notes**") by a U.S. Holder (as defined below), but does not purport to be a complete analysis of all potential U.S. federal income tax effects. Videotron's 5⅝% Senior Notes, 5¾% Senior Notes, 3⅝% C$ Senior Notes, 4½% Senior Notes and 3⅛% Senior Notes are denominated in Canadian dollars (the "**Canadian dollar Notes**"). This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury Regulations promulgated thereunder, Internal Revenue Service ("**IRS**") rulings and judicial decisions now in effect. All of these are subject to change, possibly with retroactive effect, or different interpretations.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders in light of their specific circumstances (for example, U.S. Holders subject to the alternative minimum tax provisions of the Code or U.S. Holders subject to the 3.8% Medicare tax on net investment income) or to U.S. Holders that may be subject to special rules under U.S. federal income tax law, including:

- dealers in stocks, securities or currencies;
- persons using a mark-to-market accounting method;
- banks and financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organizations;
- persons holding notes as part of a hedging or conversion transaction or a straddle;
- persons deemed to sell notes under the constructive sale provisions of the Code;

- persons who or that are, or may become, subject to the expatriation provisions of the Code;
- persons whose functional currency is not the U.S. dollar;
- persons required to accelerate the recognition of any item of gross income with respect to any of the notes as a result of such income being recognized on an applicable financial statement;
- entities taxes as a partnership or the partners therein; and
- direct, indirect or constructive owners of 10% or more, of the voting power or value, of Videotron's outstanding shares.

The summary also does not discuss any aspect of state, local or non-U.S., or U.S. federal estate and gift tax law as applicable to U.S. Holders. Moreover, this discussion is limited to U.S. Holders who acquire and hold the notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this summary assumes that the notes are properly characterized as debt that is not contingent debt for U.S. federal income tax purposes.

For purposes of this summary, "U.S. Holder" means the beneficial holder of a note who or that for U.S. federal income tax purposes is:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation, formed or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (i) if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more "U.S. persons" (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or (ii) if a valid election is in effect to treat the trust as a U.S. person.

Videotron has not sought and will not seek any opinion of U.S. legal counsel or rulings from the IRS with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the notes or that any such position will not be sustained.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Such partner should consult its own tax advisor as to the tax consequences of the partnership purchasing, owning and disposing of the notes.

U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE TAX CONSEQUENCES DESCRIBED BELOW TO THEIR PARTICULAR SITUATIONS AS WELL AS THE APPLICATION OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS, INCLUDING GIFT AND ESTATE TAX LAWS.

Interest on the Notes

Payments of stated interest on the notes generally will be taxable to a U.S. Holder as ordinary income at the time that such payments are received or accrued, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest on the notes will constitute income from sources outside the United States and will be "passive category income" which is treated separately from other income for purposes of computing the foreign tax credit allowable to a U.S. Holder under the U.S. federal income tax laws. Due to the complexity of the foreign tax credit rules, U.S. Holders should consult their own tax advisors with respect to the amount of foreign taxes that may be claimed as a credit.

In certain circumstances Videotron may be obligated to pay amounts in excess of stated interest or principal on the notes or may make payments or redeem the notes in advance of their expected maturity. According to U.S. Treasury regulations, the possibility that any such payments or redemptions will be made will not affect the amount of interest income a U.S. Holder recognizes if there is only a remote chance as of the date the notes were issued that such payments will be made, or if such payments are incidental. Videotron believes the likelihood that it will make any such payments is remote and/or that such payment will be incidental. Therefore, Videotron does not intend to treat the potential payments or redemptions pursuant to the provisions related to changes in Canadian laws or regulations applicable to tax-related withholdings or deductions, any registration rights provisions, or the other redemption and repurchase provisions as part of the yield to maturity of the notes or as affecting the tax treatment of the notes. Videotron's determination that these contingencies are remote and/or incidental is binding on a U.S. Holder unless such holder discloses its contrary position in the manner required by applicable U.S. Treasury regulations. Videotron's determination is not, however, binding on the IRS, and if the IRS were to challenge this determination, a U.S. Holder may be required to accrue income on its notes in excess of stated interest and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a note before the resolution of the contingencies. In the event a contingency occurs, it would affect the amount and timing of the income recognized by a U.S. Holder. If Videotron pays additional amounts on the notes, U.S. Holders will be required to recognize such amounts as income.

Interest on the Canadian dollar Notes will be included in a U.S. Holder's gross income in an amount equal to the U.S. dollar value of the Canadian dollar amount, regardless of whether the Canadian dollars are converted into U.S. dollars. Generally, a U.S. Holder that uses the cash method of tax accounting will determine such U.S. dollar value using the spot rate of exchange on the date of receipt. A cash method U.S. Holder generally will not realize foreign currency gain or loss on the receipt of the interest payment but may have foreign currency gain or loss attributable to the actual disposition of the Canadian dollars received.

Generally, a U.S. Holder of Canadian dollar Notes that uses the accrual method of tax accounting will determine the U.S. dollar value of accrued interest income using the average rate of exchange for the accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the U.S. Holder's taxable year). Alternatively, an accrual basis U.S. Holder may make an election (which must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS) to translate accrued interest income at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year in the case of a partial accrual period) or the spot rate on the date of receipt, if that date is within five business days of the last day of the accrual period. A U.S. Holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss on the receipt of an interest payment if the exchange rate in effect on the date payment is received differs from the rate applicable to an accrual of that interest. The amount of foreign currency gain or loss to be recognized by such U.S. Holder will be an amount equal to the difference between the U.S. dollar value of the Canadian dollar interest payment (determined on the basis of the spot rate on the date the interest income is received) in respect of the accrual period and the U.S. dollar value of the interest income that has accrued during the accrual period (as determined above). This foreign currency gain or loss will be ordinary income or loss and generally will not be treated as an adjustment to interest income or expense.

Foreign currency gain or loss generally will be U.S. source provided that the residence of a taxpayer is considered to be the United States for purposes of the rules regarding foreign currency gain or loss.

Market Discount and Bond Premium

Market Discount

If a U.S. Holder purchases notes for an amount less than the sum of all amounts (other than qualified stated interest) payable with respect to the notes after the date of acquisition, the difference is treated as market discount. Subject to a *de minimis* exception, gain realized on the maturity, sale, exchange or retirement of a market discount note will be treated as ordinary income to the extent of any accrued market discount not previously recognized (including in the case of a note exchanged for a registered note pursuant to a registration offer, any market discount accrued on the related outstanding note). A U.S. Holder may elect to include market discount in income currently as it accrues, on either a ratable or constant yield method. In that case, a U.S. Holder's tax basis in the notes will increase by such income inclusions. An election to include market discount in income currently, once made, will apply to all market discount obligations acquired by the U.S. Holder during the taxable year of the election and thereafter, and may not be revoked without the consent of the IRS. If a U.S. Holder does not make such an election, in general, all or a portion of such holder's interest expense on any indebtedness incurred or continued in order to purchase or carry notes may be deferred until the maturity of the notes, or certain earlier dispositions. Unless a U.S. Holder elects to accrue market discount under a constant yield method, any market discount will accrue ratably during the period from the date of acquisition of the related outstanding note to its maturity date.

In the case of Canadian dollar Notes, market discount is accrued in Canadian dollars, and the amount includible in income by a U.S. Holder upon a sale of such note in respect of accrued market discount will be the U.S. dollar value of the amount accrued. Such U.S. dollar value is generally calculated at the spot rate of exchange on the date such note is sold. Any market discount on a Canadian dollar Note that is currently includible in income under the election noted above will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year. In such case, a U.S. Holder generally will recognize foreign currency gain or loss with respect to accrued market discount under the rules similar to those that apply to accrued interest on a note received by an accrual basis U.S. Holder, as described above.

Bond Premium

If a U.S. Holder purchases notes for an amount greater than the sum of all amounts (other than qualified stated interest) payable with respect to the notes after the date of acquisition, such U.S. Holder is treated as having purchased such notes with amortizable bond premium. Such U.S. Holder generally may elect to amortize the premium from the purchase date to the maturity date of the notes under a constant yield method. Amortizable premium generally may be deducted against interest income on such notes and generally may not be deducted against other income. Such U.S. Holder's basis in a note will be reduced by any premium amortization deductions. An election to amortize premium on a constant yield method, once made, generally applies to all debt obligations held or subsequently acquired by such U.S. Holder during the taxable year of the election and thereafter, and may not be revoked without IRS consent. For a U.S. Holder that did not elect to amortize bond premium, the amount of such premium will be included in such U.S. Holder's tax basis upon the sale of a note. In the case of Canadian dollar Notes, premium is computed in Canadian dollars. At the time amortized bond premium offsets interest income, foreign currency gain or loss (taxable as ordinary income or loss) will be realized on such amortized bond premium based on the difference between the spot rate of exchange on the date or dates such premium is recovered through interest payments on the Canadian dollar Note and the spot rate of exchange on the date on which the U.S. Holder acquired the note. For a U.S. Holder that did not elect to amortize bond premium, the amount of such premium will be included in such U.S. Holder's tax basis upon the sale of the note.

The market discount and bond premium rules are complicated, and U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of owning and disposing of notes with market discount or bond premium, including the availability of certain elections.

Sale, Exchange or Retirement of a Note

A U.S. Holder generally will recognize gain or loss upon the sale, exchange (other than in a tax-free transaction), redemption, retirement or other taxable disposition of a note, equal to the difference, if any, between:

- the amount realized (or the U.S. dollar value thereof if received in a foreign currency) less any portion allocable to the payment of accrued interest not previously included in income, which amount will be taxable as ordinary interest income; and

- the U.S. Holder's adjusted tax basis in the note.

Except with respect to gains or losses attributable to changes in exchange rates, as described below, gain or loss so recognized generally will be capital gain or loss (except as described under "— Market Discount and Bond Premium" above) and generally will be long-term capital gain or loss if the note has been held or deemed held for more than one year at the time of the disposition. Long-term capital gains of noncorporate U.S. Holders, including individuals, may be taxed at lower rates than items of ordinary income. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. Any capital gain or loss recognized by a U.S. Holder on the sale or other disposition of a note generally will be treated as income from sources within the United States or loss allocable to income from sources within the United States. U.S. Holders should consult their own tax advisors regarding the source of gain attributable to market discount.

A U.S. Holder's adjusted tax basis in a note will generally equal the U.S. Holder's U.S. dollar cost therefor, increased by the amount of market discount, if any, previously included in income in respect of the note and decreased (but not below zero) by the amount of principal payments received by such U.S. Holder in respect of the note, any amounts treated as a return of pre-issuance accrued interest and the amount of amortized bond premium, if any, previously taken into account with respect to the note. If a U.S. Holder purchases a Canadian dollar Note with Canadian dollars, the U.S. dollar cost of the Canadian dollar Note will generally be the U.S. dollar value of the purchase price on the date of purchase calculated at the spot rate of exchange on that date. The amount realized upon the disposition of a Canadian dollar Note will generally be the U.S. dollar value of the amount received on the date of the disposition calculated at the spot rate of exchange on that date. However, if the Canadian dollar Note is traded on an established securities market, a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of or amount received on the Canadian dollar Note, as applicable, by translating the amount paid or received at the spot rate of exchange on the settlement date of the purchase or disposition. The election available to accrual basis U.S. Holders in respect of the purchase and disposition of Canadian dollar Notes traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Gain or loss recognized by a U.S. Holder on the sale, exchange or retirement of a Canadian dollar Note that is attributable to changes in the rate of exchange between the U.S. dollar and foreign currency generally will be treated as U.S. source ordinary income or loss. Such foreign currency gain or loss will equal the difference between (i) the U.S. dollar value of the U.S. Holder's Canadian dollar purchase price for the Canadian dollar Note calculated at the spot rate of exchange on the date of the sale, exchange, retirement or other disposition and (ii) the U.S. dollar value of the U.S. Holder's Canadian dollar purchase price for the Canadian dollar Note calculated at the spot rate of exchange on the date of purchase of the Canadian dollar Note. If the Canadian dollar Note is traded on an established securities market, with respect to a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder), such foreign currency gain or loss will equal the difference between (x) the U.S. dollar value of the U.S. Holder's Canadian dollar purchase price for the Canadian dollar Note calculated at the spot rate of exchange on the settlement date of the disposition and (y) the U.S. dollar value of the U.S. Holder's Canadian dollar purchase price for the Canadian dollar Note calculated at the spot rate of exchange on the settlement date of the purchase of the Canadian dollar Note. Such foreign currency gain or loss is recognized on the sale or retirement of such Note only to the extent of total gain or loss recognized on the sale or retirement of such Note. Prospective investors should consult their own tax advisors regarding certain foreign currency translation elections that may be available with respect to a sale, exchange, or redemption of the Canadian dollar Notes.

Transactions in Foreign Currency

Foreign currency received as a payment of interest on, or on the sale or retirement of, a Canadian dollar Note will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time the note is disposed of or payment is received in consideration of such sale or retirement (as applicable and as discussed in detail above). The amount of gain or loss recognized on a subsequent sale or other disposition of such foreign currency will be equal to the difference between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of the other currency or property received in such sale or other disposition, and (ii) the tax basis of the recipient in such foreign currency. A U.S. Holder who acquires such Note with previously owned foreign currency will recognize ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the foreign currency and the U.S. dollar fair market value of the note on the date of acquisition. Such gain or loss generally will be treated as income or loss from sources within the United States for foreign tax credit limitation purposes.

Reportable Transaction Reporting

Under certain U.S. Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the U.S. Treasury Regulations) must attach to their U.S. federal income tax returns a disclosure statement on IRS Form 8886. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from the Canadian dollar Note as a reportable transaction if this loss exceeds the relevant threshold in the U.S. Treasury Regulations. For individuals and trusts, this loss threshold is US$50,000 in any single year. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the ownership or disposition of the Canadian dollar Notes, or any related transaction, including without limitation, the disposition of any non-U.S. currency received as interest or as proceeds from the sale, exchange, retirement or other disposition of the Canadian dollar Notes.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments of principal and interest on a note and to the proceeds of the sale or other disposition of a note made to U.S. Holders other than certain exempt recipients (such as corporations). A U.S. Holder of the notes may be subject to "backup withholding" with respect to certain "reportable payments", including interest payments and, under certain circumstances, principal payments on the notes or upon the receipt of proceeds upon the sale or other disposition of such notes. These backup withholding rules apply if the U.S. Holder, among other things:

- fails to furnish a social security number or other taxpayer identification number ("**TIN**") certified under penalty of perjury within a reasonable time after the request for the TIN;

- furnishes an incorrect TIN;

- is notified by the IRS that it has failed to report properly interest or dividends; or

- under certain circumstances, fails to provide a certified statement, signed under penalties of perjury, that the TIN furnished is the correct number and that such holder is not subject to backup withholding.

A U.S. Holder can generally avoid the application of the backup withholding rules by properly completing and submitting the IRS Form W-9 included with the Letter of Transmittal. A U.S. Holder that does not provide Videotron with its correct TIN also may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, *provided* that the required information is properly and timely furnished to the IRS. Backup withholding will not apply, however, with respect to payments made to certain exempt U.S. Holders, including corporations and tax-exempt organizations, *provided* their exemptions from backup withholding are properly established.

In addition, certain U.S. Holders that hold specified foreign financial assets (including stock and securities of a foreign issuer) with an aggregate value in excess of US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year are required to report their holdings, along with other information, on their U.S. federal income tax returns, with certain exceptions. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. If you fail to report the required information, you could be subject to substantial penalties. U.S. Holders should consult their own tax advisors to determine the scope of these disclosure responsibilities.

Certain Canadian Material Federal Income Tax Considerations for Residents of the United States

The following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder who acquires, as beneficial owner, the Senior Notes, including entitlement to all payments thereunder, pursuant to this offering and who, at all relevant times and for the purposes of the Tax Act and the regulations thereunder, (i) is not, and is not deemed to be, resident in Canada (including as a consequence of the *Canada-United States Income Tax Convention (1980)*, as amended), (ii) deals at arm's length with Videotron and with any transferee resident or deemed resident in Canada to whom the holder disposes of Senior Notes, (iii) does not use or hold and is not deemed to use or hold the Senior Notes in or in the course of carrying on business in Canada, (iv) does not receive any payment of interest (including any amounts deemed to be interest) on the Senior Notes in respect of a debt or other obligation to pay an amount to a person with whom Videotron does not deal at arm's length, (v) is not an "authorized foreign bank", as defined in the Tax Act, (vi) is not a "registered non-resident insurer", as defined in the Tax Act, (vii) is not an insurer carrying on an insurance business in Canada and elsewhere, (viii) is not a, and deals at arm's length with any, "specified shareholder" of Videotron for purposes of the thin capitalization rules in the Tax Act, (ix) is not a "specified entity" in respect of Videotron or of any transferee to whom the holder disposes of Senior Notes, and (x) does not dispose of a Senior Note under, or in connection with, a "structured arrangement", as defined in the Tax Act (a "**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length) owns or has the right to acquire or control or is otherwise deemed to own, shares of the capital stock of Videotron that either (i) give the holders of such shares 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the capital stock of Videotron. A "specified entity" in respect of a person for these purposes generally includes (i) an entity that (either alone or together with entities with whom such entity is not dealing at arm's length for purposes of the Tax Act) owns or has the right to acquire or control or is otherwise deemed to own a 25% greater equity interest in such person, (ii) an entity interest, and (iii) an entity in which an entity describe in (i) (either alone or together with entities with whom such entity is not dealing at arm's length) owns or has the right to acquire or control or is otherwise deemed to own a 25% or greater equity interest.

This summary is based on the current provisions of the Tax Act and the regulations thereunder and the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or any administrative or assessing practice, whether by judicial, governmental, regulatory or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax considerations which may differ from the Canadian federal income tax considerations described herein.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A PARTICULAR HOLDER. THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE INTERPRETED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER, AND NO REPRESENTATION WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR HOLDER IS MADE. ACCORDINGLY, YOU SHOULD CONSULT YOUR OWN TAX ADVISORS WITH RESPECT TO YOUR PARTICULAR CIRCUMSTANCES.

No Canadian withholding tax will apply to interest (including any amounts deemed to be interest), principal or premium paid or credited by Videotron on the Senior Notes to a Non-Resident Holder, or to the proceeds received by a Non-Resident Holder on a disposition of a Senior Note, including a redemption, payment on maturity, repurchase or purchase for cancellation.

No other taxes on income or gains will be payable under the Tax Act by a Non-Resident Holder on interest (including any amounts deemed to be interest), principal or premium or on the proceeds received by such Non-Resident Holder on the disposition of a Senior Note, including a redemption, payment on maturity, repurchase or purchase for cancellation.

F- Dividends and Paying Agents

Not applicable.

G- Statement By Experts

Not applicable.

H- Documents on Display

You may read and copy documents referred to in this annual report that have been filed with the SEC at the Public Reference Room at the SEC's Headquarters, located at 100 F Street, N.E., Washington, D.C. 20549, or obtain copies of this information by mail from the Public Reference Room at prescribed rates. You may call the SEC at 1-800-SEC-0330 for further information on the SEC's Public Reference Room. The SEC also maintains an Internet website that contains reports and other information that Videotron has furnished electronically with the SEC. The URL of that website is http://www.sec.gov. Any documents referred to in this annual report may also be inspected without charge at Videotron's offices at 612 St. Jacques Street, Montréal, Québec, Canada, H3C 4M8.

I- Subsidiary Information

Not applicable.

J- Annual Report to Security Holders

Not applicable.

ITEM 11 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Videotron uses certain financial instruments, such as cross-currency interest rate swaps and foreign exchange forward contracts, to manage interest rate and foreign exchange risk exposures. These instruments are used solely to manage the financial risks associated with its obligations and are not used for trading or speculation purposes. For more information regarding Videotron's financial instruments and financial risk management, refer to Note 23 to its audited consolidated financial statements for the year ended December 31, 2024, included under "Item 18. Financial Statements" of this annual report.

Foreign Currency Risk

Most of Videotron's consolidated revenues, expenses and capital expenditures, other than interest expense on U.S.-dollar-denominated debt, purchases of set-top boxes, gateways, modems, mobile devices, the payment of royalties to certain business partners or service providers and certain costs related to the development and maintenance of its mobile networks, are received or paid in Canadian dollars. A significant portion of the interest, principal and premium, if any, payable on its debt is payable in U.S. dollars. Videotron has entered into transactions to hedge the foreign currency risk exposure on its U.S.-dollar-denominated debt obligations outstanding as of December 31, 2024, and to hedge its exposure on certain purchases. Accordingly, Videotron's sensitivity to variations in foreign exchange rates is economically limited.

Interest Rate Risk

Videotron's bank credit facilities bear interest at floating rates based on the following reference rates: (i) Term CORRA or Daily compounded CORRA, (ii) Term SOFR, (iii) Canadian prime rate or (iv) U.S. prime rate, as applicable. The Senior Notes issued by Videotron bear interest at fixed rates. Videotron has entered into cross-currency interest rate swap agreements in order to manage cash flow risk exposure. As of December 31, 2024, after taking into account the hedging instruments, long-term debt was comprised of 84.9% fixed rate debt (67.9% in 2023) and 15.1% floating rate debt (32.1% in 2023).

The estimated sensitivity on interest payments of a 100 basis-point variance in the year-end Canadian floating rates as of December 31, 2024, was $11.2 million.

Credit Risk

Credit risk is the risk of financial loss to Videotron if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises principally from amounts receivable from customers, including contract assets.

The gross carrying amounts of financial assets represent the maximum credit exposure. As of December 31, 2024, the gross carrying amount of trade receivables and contract assets, including their long-term portions, was $1,157.3 million ($1,237.9 million as of December 31, 2023). In the normal course of business, Videotron continuously monitors the financial condition of its customers and reviews the credit history of each new customer. Videotron uses its customers' historical terms of payment and acceptable collection periods for each customer class, as well as changes in its customers' credit profiles, to define default on amounts receivable from customers, including contract assets.

As of December 31, 2024, no customer balance represented a significant portion of Videotron's consolidated trade receivables. Videotron is using the expected credit losses method to estimate its provision for credit losses, which considers the specific credit risk of its customers, the expected lifetime of its financial assets, historical trends and economic conditions. As of December 31, 2024, the provision for expected credit losses represented 3.4% of the gross amount of trade receivables and contract assets (4.7% as of December 31, 2023), while 3.3% of trade receivables were 90 days past their billing date (3.5% as of December 31, 2023).

Videotron believes that its product lines and the diversity of its customer base are instrumental in reducing its credit risk, as well as the impact of fluctuations in product-line demand. Videotron does not believe that it is exposed to an unusual level of customer credit risk.

As a result of its use of derivative financial instruments, Videotron is exposed to the risk of non-performance by a third party. When Videotron enters into derivative contracts, the counterparties (either foreign or Canadian) must have credit ratings at least in accordance with Videotron's risk management policy and are subject to concentration limits. These credit ratings and concentration limits are monitored on an ongoing basis but at least quarterly.

Fair Value of Financial Instruments

See “Item 5. Operating and Financial Review and Prospects – Additional Information – Financial Instruments and Financial Risk Management – Fair Value of Financial Instruments” in this annual report.

Material Limitations

Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Principal Repayments

As at December 31, 2024, the aggregate amount of minimum principal payments on long-term debt required in each of the next five years and thereafter based on borrowing levels as at that date, are as follows:

Year ending December 31,	(in millions of dollars)
2025	400.0
2026	716.3
2027	1,579.4
2028	750.0
2029	1,318.9
2030 and thereafter	2,855.1
Total	**7,619.7**

ITEM 12 – DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

ITEM 13 – DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14 – MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

There have been no material modifications to the rights of security holders.

Use of Proceeds

Not applicable.

ITEM 15 – CONTROLS AND PROCEDURES

As at the end of the period covered by this report, Videotron’s President and Videotron’s Vice President Finance, together with members of Videotron’s senior management, have carried out an evaluation of the effectiveness of Videotron’s disclosure controls and procedures. These are defined (in Rule 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) as controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within specified time periods. As of the date of the evaluation, Videotron’s President and Videotron’s Vice President Finance, concluded that Videotron’s disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that Videotron files or submits under the Exchange Act is accumulated and communicated to management, including Videotron’s principal executive and principal financial officer, to allow timely decisions regarding disclosure.

Videotron's management is responsible for establishing and maintaining adequate internal control over financial reporting of Videotron (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Videotron's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. Videotron's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Videotron's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS, and that receipts and expenditures of Videotron are being made only in accordance with authorizations of management and directors of Videotron; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Videotron's assets that could have a material effect on the consolidated financial statements. Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Videotron's management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that Videotron's internal control over financial reporting was effective as of December 31, 2024.

Pursuant to the *Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010* and related SEC rules, Videotron is not required to include in its annual report an attestation report of Videotron's independent registered public accounting firm regarding Videotron's internal control over financial reporting. Videotron management's report regarding the effectiveness of its internal control over financial reporting was therefore not subject to attestation procedures by its independent registered public accounting firm.

There have been no changes in Videotron's internal control over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, Videotron's internal control over financial reporting.

ITEM 16 – [RESERVED]

ITEM 16A – AUDIT COMMITTEE FINANCIAL EXPERT

Videotron's Audit and Risk Management Committee has been structured to comply with the requirements of Canadian National Instrument 52-110 - Audit Committee ("**NI 52-110**"). Videotron's Board of Directors has determined that more than one "audit committee financial expert" (as defined in Item 16A of Form 20-F) are serving on Videotron's Audit and Risk Management Committee and that all members of the Audit and Risk Management Committee are "independent" directors, as defined under SEC rules.

ITEM 16B – CODE OF ETHICS

Videotron has a Code of Ethics that applies to all directors, officers and employees of Videotron, including its Chief Executive Officer, Vice President Finance, principal accounting officer, controller and persons performing similar functions. Videotron's Code of Ethics is included as an exhibit to this annual report on Form 20-F.

ITEM 16C – PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP has served as Videotron's independent registered public accounting firm for the fiscal years ended December 31, 2024, 2023 and 2022. The audited consolidated financial statements for each of the fiscal years in the three-year period ended December 31, 2024, are included in this annual report on Form 20-F.

Videotron's Audit and Risk Management Committee establishes the independent auditors' compensation. The Audit and Risk Management Committee adopted a policy relating to the pre-approval of services to be rendered by its independent auditors. The Audit and Risk Management Committee pre-approves all audit services, determines which non-audit services the independent auditors are prohibited from providing, and authorizes permitted non-audit services to be performed by the independent auditors to the extent those services are permitted by the Sarbanes-Oxley Act and Canadian law. For each of the years ended December 31, 2024, 2023 and 2022, none of the non-audit services described below were approved by the Audit and Risk Management Committee of Videotron's Board of Directors pursuant to the "de minimis exception" to the pre-approval requirement for non-audit services. The following table presents the aggregate fees billed for professional services and other services rendered by Videotron's independent auditors, Ernst & Young LLP, for the fiscal years ended December 31, 2024, 2023 and 2022.

	2024	**2023**	**2022**
Audit Fees(1)	$ 2,011,040	$ 2,313,972	$ 1,221,560
Audit related Fees(2)	—	—	100,400
Tax Fees(3)	106,348	103,031	173,448
All Other Fees(4)	—	—	—
Total	**$ 2,117,388**	**$ 2,417,003**	**$ 1,495,408**

(1) Audit Fees consist of fees approved for the annual audit of Videotron's consolidated financial statements and quarterly reviews of interim financial statements of Videotron with the SEC, including required assistance or services that only the external auditor reasonably can provide and accounting consultations on specific issues and translation. It also includes audit and attestation services required by statute or regulation, such as comfort letters and consents, SEC prospectus and registration statements, other filings and other offerings, including annual reports and SEC forms and statutory audits.

(2) Audit-related Fees consist of fees billed for assurance and related services that are traditionally performed by the external auditor and include consultations concerning financial accounting and reporting standards on proposed transactions, due diligence or accounting work related to acquisitions; employee benefit plan audits, and audit or attestation services not required by statute or regulation.

(3) Tax Fees include fees billed for tax compliance services, including the preparation of original and amended tax returns and claims for refunds, tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers, acquisitions and divestitures, transfer pricing, and requests for advance tax rulings or technical interpretations.

(4) All Other Fees include fees billed for forensic accounting and occasional training services, assistance with respect to internal controls over financial reporting and disclosure controls and procedures.

ITEM 16D – EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E – PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F – CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G – CORPORATE GOVERNANCE

Not applicable.

ITEM 16H – MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I – DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

ITEM 16J – INSIDER TRADING POLICIES

Although Videotron is a private, wholly-owned subsidiary and Videotron's securities are not listed on any exchange, Videotron has adopted, as part of its Code of Ethics, an insider trading policy that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to public corporations within the Quebecor group of companies. Videotron's Code of Ethics is included as an exhibit to this annual report on Form 20-F.

ITEM 16K – CYBERSECURITY

Cybersecurity Risk Management and Strategy

Videotron recognizes the critical importance of preserving the security of its IT systems, software, networks, and other technological assets as well as maintaining the trust of its business partners and employees. To this end, Videotron has put in place processes to identify, assess, and mitigate cybersecurity risks.

Videotron's cybersecurity processes and practices are aligned on industry best practices and recognized standards, including the ISO/IEC 27001 Standard. As a result, risk management is an integral part of the Corporation's cybersecurity decisions and controls. Videotron's approach to cybersecurity risk management involves identifying and assessing cyber risks and developing and implementing appropriate control measures. It ensures that risk evaluations are communicated to senior management, as well as following up on the implementation of risk mitigation strategies. Third-party risk assessments are carried out when establishing and renewing contractual agreements, as well as during periodic reviews of their security posture. Videotron's risk management approach ensures that its current cybersecurity measures are kept up-to-date with the changing threat landscape.

As of the date of this annual report, the Corporation is not aware of any cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Corporation, including its business strategy, results of operations, or financial condition. For additional information concerning risks related to cybersecurity, see also the "Item 3. Key Information – Risk Factors".

Governance

Videotron has set up a governance structure which is responsible for defining the cybersecurity orientations, practices, and frameworks that the organization must follow to protect its assets against perceived cybersecurity threats. To ensure the best possible compliance with the rules and standards laid down, a dedicated governance team oversees the application of the Corporation's cybersecurity requirements, as well as compliance with the regulations, laws and contractual requirements to which the Corporation is subject.

Cybersecurity is the direct responsibility of the Senior Vice-President and Chief Technology Officer, who reports directly to the President and Chief Executive Officer of Videotron. The Senior Vice President and Chief Technology Officer is responsible, among others, for the Corporation's security risk posture as well as launching initiatives to mitigate cybersecurity risks in collaboration with key asset stakeholders. To support him in his functions, the Vice President and Chief Technology Officer is assisted by a multi-skilled information security team (Governance Risk & Compliance, Security Operations Center, Security Architecture, etc.) headed by the Senior Director, Information Security.

The Board of Directors of Videotron considers cybersecurity as part of its risk oversight function and has delegated to the Audit and Risk Management Committee oversight of risks relating to information security (including cybersecurity), business continuity plans, regulatory and public policy, information management and privacy, physical security, fraud, vendor and supply chain management, network resiliency and other risks as required. The Audit and Risk Management Committee receives reports on security matters, including information security (including cybersecurity) each quarter. The Chair of the Audit and Risk Management Committee, in turn reports on cybersecurity risks and other information technology risks to the Board of Directors.

As cybersecurity is an important issue, Videotron has implemented a number of initiatives in this area such as the cybersecurity training for the Board of Directors in 2024 as well as a cybersecurity and privacy training program offered to all employees and consultants on a quarterly basis.

ITEM 17 – FINANCIAL STATEMENTS

Not applicable.

ITEM 18 – FINANCIAL STATEMENTS

Videotron's consolidated balance sheets as at December 31, 2024 and 2023 and the related consolidated statements of income, comprehensive income, equity and cash flows for each of the years in the three-year period ended December 31, 2024, including the notes thereto and together with the report of the Independent Registered Public Accounting Firm, are included beginning on page F-1 of this annual report.

ITEM 19 – EXHIBITS

The following documents are filed as exhibits to this Form 20-F:

1.1 Certificate and Articles of Amalgamation of Videotron as of January 4, 2018 (incorporated by reference to Exhibit 1.1 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed on March 27, 2018, Commission file No. 033-51000).

1.2 By-laws of Videotron (translation) (incorporated by reference to Exhibit 1.4 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).

1.3 Articles of Incorporation of Vidéotron Infrastructures Inc., as amended as of February 17, 2011 (incorporated by reference to Exhibit 1.7 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2010, filed on March 21, 2011, Commission file No. 033-51000).

1.4 By-laws of Vidéotron Infrastructures Inc. (translation) (incorporated by reference to Exhibit 1.8 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).

1.5 Certificate of Incorporation of Videotron US Inc. as of September 20, 2007 (incorporated by reference to Exhibit 1.9 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2008, filed on March 6, 2009, Commission file No. 033-51000).

1.6 Amended and Restated Certificate of Incorporation of Videotron US Inc. as of October 1, 2008 (incorporated by reference to Exhibit 1.10 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2008, filed on March 6, 2009, Commission file No. 033-51000).

1.7 By-laws of Videotron US Inc. (incorporated by reference to Exhibit 1.11 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2008, filed on March 6, 2009, Commission file No. 033-51000).

1.8 Certificate and Articles of Constitution of 9176-6857 Québec Inc. as of December 5, 2006 (translation) (incorporated by reference to Exhibit 1.29 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).

1.9 Certificate and Articles of Amendment of 9176-6857 Québec Inc. as of June 13, 2014 (translation) (incorporated by reference to Exhibit 1.30 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).

1.10 By-laws of 9176-6857 Québec Inc. (translation) (incorporated by reference to Exhibit 1.31 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).

1.11 Certificate and Articles of Incorporation of Fizz Mobile & Internet Inc. as of November 27, 2018 (translation) (incorporated by reference to Exhibit 1.28 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).

1.12	By-laws of Fizz Mobile & Internet Inc. (translation) (incorporated by reference to Exhibit 1.29 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
1.13	Certificate and Articles of Incorporation of Freedom Mobile Inc. (incorporated by reference to Exhibit 1.19 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed on March 27, 2024, Commission file No. 033-51000).
1.14	By-laws of Freedom Mobile Inc. (incorporated by reference to Exhibit 1.20 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed on March 27, 2024, Commission file No. 033-51000).
1.15	Certificate and Articles of Incorporation of Freedom Mobile Distribution Inc. (incorporated by reference to Exhibit 1.21 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed on March 27, 2024, Commission file No. 033-51000).
1.16	By-laws of Freedom Mobile Distribution Inc. (incorporated by reference to Exhibit 1.22 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed on March 27, 2024, Commission file No. 033-51000).
2.1	Form of 5% Senior Notes due July 15, 2022 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.47 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).
2.2	Form of Notation of Guarantee by the subsidiary guarantors of the 5% Senior Notes due July 15, 2022 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.47 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).
2.3	Indenture, dated as of March 14, 2012, by and among Videotron, the subsidiary guarantors signatory thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 2.47 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).
2.4	Supplemental Indenture, dated as of March 12, 2015, by and among Videotron, 4Degrees Colocation Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of March 14, 2012 (incorporated by reference to Exhibit 2.9 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.5	Supplemental Indenture, dated as of January 8, 2016, by and among Videotron, 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of March 14, 2012 (incorporated by reference to Exhibit 2.10 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.6	Supplemental Indenture, dated as of June 20, 2016, by and among Videotron, 9176-6857 Québec Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of March 14, 2012 (incorporated by reference to Exhibit 2.12 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).
2.7	Supplemental Indenture, dated as of December 18, 2019, by and among Videotron, and 9408-8713 Québec Inc. and Fizz Mobile & Internet Inc., as guarantors, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of March 14, 2012 (incorporated by reference to Exhibit 2.7 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.8	Supplemental Indenture, dated as of January 5, 2021, by and among Videotron, and Télédistribution Amos Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of March 14, 2012 (incorporated by reference to Exhibit 2.8 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).

2.9	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of March 14, 2012 (incorporated by reference to Exhibit 2.9 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.10	Form of 5⅝% Senior Notes due June 15, 2025 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.40 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed on March 20, 2014, Commission file No. 033-51000).
2.11	Form of Notation of Guarantee of the subsidiary guarantors of the 5⅝% Senior Notes due June 15, 2025 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.40 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed on March 20, 2014, Commission file No. 033-5100).
2.12	Indenture, dated as of June 17, 2013, by and among Videotron, the subsidiary guarantors party thereto, and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 2.40 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed on March 20, 2014, Commission file No. 033-51000).
2.13	Supplemental Indenture, dated as of March 12, 2015, by and among Videotron, 4Degrees Colocation Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.14 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.14	Supplemental Indenture, dated as of January 8, 2016, by and among Videotron, 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.5 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.15	Supplemental Indenture, dated as of June 20, 2016, by and among Videotron, 9176-6857 Québec Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.6 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).
2.16	Supplemental Indenture, dated as of December 18, 2019, by and among Videotron, and 9408-8713 Québec Inc. and Fizz Mobile & Internet Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.14 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.17	Supplemental Indenture, dated as of January 5, 2021, by and among Videotron, and Télédistribution Amos Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.16 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.18	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.18 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.19	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2013 (incorporated by reference to Exhibit 2.19 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
2.20	Form of 5⅜% Senior Notes due June 15, 2024 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.32 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 23, 2015, Commission file No. 033-51000).

2.21	Form of Notation of Guarantee of the subsidiary guarantors of the 5⅜% Senior Notes due June 15, 2024 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.32 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 23, 2015, Commission file No. 033-51000).
2.22	Indenture, dated as of April 9, 2014, by and among Videotron, the subsidiary guarantors party thereto, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 2.32 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 23, 2015, Commission file No. 033-51000).
2.23	Supplemental Indenture, dated as of March 12, 2015, by and among Videotron, 4Degrees Colocation Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.19 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.24	Supplemental Indenture, dated as of January 8, 2016, by and among Videotron, 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.20 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.25	Supplemental Indenture, dated as of June 20, 2016, by and among Videotron, 9176-6857 Québec Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.24 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).
2.26	Supplemental Indenture, dated as of December 18, 2019, by and among Videotron, and 9408-8713 Québec Inc. and Fizz Mobile & Internet Inc., as guarantors, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.21 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.27	Supplemental Indenture, dated as of January 5, 2021, by and among Videotron, and Télédistribution Amos Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.24 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.28	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.27 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.29	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, and VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 9, 2014 (incorporated by reference to Exhibit 2.29 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
2.30	Form of 5¾% Senior Notes due January 15, 2026 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.23 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.31	Form of Notation of Guarantee by the subsidiary guarantors of the 5¾% Senior Notes due January 15, 2026 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.23 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.32	Indenture, dated as of September 15, 2015, by and among Videotron, the subsidiary guarantors signatory thereto and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 2.23 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).

2.33	Supplemental Indenture, dated as of January 8, 2016, by and among Videotron, 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of September 15, 2015 (incorporated by reference to Exhibit 2.5 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
2.34	Supplemental Indenture, dated as of June 20, 2016, by and among Videotron, 9176-6857 Québec Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of September 15, 2015 (incorporated by reference to Exhibit 2.6 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).
2.35	Supplemental Indenture, dated as of December 18, 2019, by and among Videotron, and 9408-8713 Québec Inc. and Fizz Mobile & Internet Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of September 15, 2015 (incorporated by reference to Exhibit 2.14 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.36	Supplemental Indenture, dated as of January 5, 2021, by and among Videotron, and Télédistribution Amos Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of September 15, 2015 (incorporated by reference to Exhibit 2.16 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.37	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of September 15, 2015 (incorporated by reference to Exhibit 2.18 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.38	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of September 15, 2015 (incorporated by reference to Exhibit 2.19 above).
2.39	Form of 5⅛% Senior Notes due April 15, 2027 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.26 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed on March 27, 2018, Commission file No. 033-51000).
2.40	Form of Notation of Guarantee by the subsidiary guarantors of the 5⅛% Senior Notes due April 15, 2027 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.26 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed on March 27, 2018, Commission file No. 033-51000).
2.41	Indenture, dated as of April 13, 2017, by and among Videotron, the subsidiary guarantors signatory thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 2.26 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed on March 27, 2018, Commission file No. 033-51000).
2.42	Supplemental Indenture, dated as of December 18, 2019, by and among Videotron, and 9408-8713 Québec Inc. and Fizz Mobile & Internet Inc., as guarantors, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 13, 2017 (incorporated by reference to Exhibit 2.31 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.43	Supplemental Indenture, dated as of January 5, 2021, by and among Videotron, and Télédistribution Amos Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 13, 2017 (incorporated by reference to Exhibit 2.36 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.44	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 13, 2017 (incorporated by reference to Exhibit 2.41 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).

2.45	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, and VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of April 13, 2017 (incorporated by reference to Exhibit 2.45 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
2.46	Form of 4½% Senior Notes due January 15, 2030 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.34 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.47	Form of Notation of Guarantee of the subsidiary guarantors of the 4½% Senior Notes due January 15, 2030 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.34 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.48	Indenture, dated as of October 8, 2019, by and among Videotron, the subsidiary guarantors signatory thereto and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 2.34 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.49	Supplemental Indenture, dated as of December 18, 2019, by and among Videotron, and 9408-8713 Québec Inc. and Fizz Mobile & Internet Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of October 8, 2019 (incorporated by reference to Exhibit 2.14 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed on March 24, 2020, Commission file No. 033-51000).
2.50	Supplemental Indenture, dated as of January 5, 2021, by and among Videotron, and Télédistribution Amos Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of October 8, 2019 (incorporated by reference to Exhibit 2.16 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.51	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of October 8, 2019 (incorporated by reference to Exhibit 2.18 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.52	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of October 8, 2019 (incorporated by reference to Exhibit 2.19 above).
2.53	Form of 3⅛% Senior Notes due January 15, 2031 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.44 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.54	Form of Notation of Guarantee of the subsidiary guarantors of the 3⅛% Senior Notes due January 15, 2031 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.44 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.55	Indenture, dated as of January 22, 2021, by and among Videotron, the subsidiary guarantors signatory thereto and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 2.44 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed on March 25, 2021, Commission file No. 033-51000).
2.56	Supplemental Indenture, dated as of April 16, 2021, by and among Videotron, and Cablovision Warwick Inc., as guarantor, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of January 22, 2021 (incorporated by reference to Exhibit 2.18 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.57	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of January 22, 2021 (incorporated by reference to Exhibit 2.19 above).

2.58	Form of 3⅝% Senior Notes due June 15, 2028 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.54 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.59	Form of Notation of Guarantee of the subsidiary guarantors of the 3⅝% Senior Notes due June 15, 2028 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.54 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.60	Indenture, dated as of June 17, 2021, by and among Videotron, the subsidiary guarantors signatory thereto and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 2.54 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.61	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company of Canada, as trustee, to the Indenture dated as of June 17, 2021 (incorporated by reference to Exhibit 2.19 above).
2.62	Form of 3⅞% Senior Notes due June 15, 2029 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.57 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.63	Form of Notation of Guarantee of the subsidiary guarantors of the 3⅞% Senior Notes due June 15, 2029 of Videotron (incorporated by reference to Exhibit E to Exhibit 2.57 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.64	Indenture, dated as of June 17, 2021, by and among Videotron, the subsidiary guarantors signatory thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 2.57 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed on March 24, 2022, Commission file No. 033-51000).
2.65	Supplemental Indenture, dated as of October 26, 2022, by and among Videotron, and VMedia Inc., 2251723 Ontario Inc. and rivertv Inc., as guarantors, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee, to the Indenture dated as of June 17, 2021 (incorporated by reference to Exhibit 2.65 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
2.66	Form of Guarantee of the subsidiary guarantors of the Trust Indenture dated June 21, 2024 (incorporated by reference to Exhibit A to Exhibit 2.67 below).
2.67	Trust Indenture, dated as of June 21, 2024, by and among Videotron, the subsidiary guarantors party thereto, and Computershare Trust Company of Canada, as trustee.
2.68	Form of 4.650% Series 1 Senior Notes due July 15, 2029 of Videotron (incorporated by reference to Schedule A to Exhibit 2.69 below).
2.69	First Supplemental Trust Indenture, dated as of June 21, 2024, by and among Videotron, the subsidiary guarantors party thereto, and Computershare Trust Company of Canada, as trustee, to the Trust Indenture dated as of June 21, 2024.
2.70	Form of 5.000% Series 2 Senior Notes due July 15, 2034 of Videotron (incorporated by reference to Schedule A to Exhibit 2.71 below).
2.71	Second Supplemental Trust Indenture, dated as of June 21, 2024, by and among Videotron, the subsidiary guarantors party thereto, and Computershare Trust Company of Canada, as trustee, to the Trust Indenture dated as of June 21, 2024, as supplemented by the First Supplemental Trust Indenture, dated as of June 21, 2024.
2.72	Form of 5.700% Senior Notes due January 15, 2035 of Videotron (incorporated by reference to Exhibit A to Exhibit 2.73 below).
2.73	Indenture, dated as of November 8, 2024, by and among Videotron, the guarantors signatory thereto, and Computershare Trust Company, N.A., as trustee.

4.1	Amended and Restated Credit Agreement, dated as of July 20, 2011, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by Le SuperClub Videotron Ltée, Videotron Infrastructures Inc., Jobboom Inc., Videotron US Inc., 9227-2590 Québec Inc., 9230-7677 Québec Inc., Videotron G.P., and Videotron L.P., as guarantors (incorporated by reference to Exhibit 4.1 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).
4.2	First Amending Agreement, dated as of June 14, 2013, amending the Amended and Restated Credit Agreement, dated as of July 20, 2011, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by Le SuperClub Videotron Ltée, Videotron Infrastructures Inc., Videotron US Inc., 9227-2590 Québec inc., 9230-7677 Québec inc., Videotron G.P., Videotron L.P. and 8487782 Canada Inc. as guarantors (incorporated by reference to Exhibit 4.2 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed on March 20, 2014, Commission file, No. 033-51000).
4.3	Second Amending Agreement, dated as of January 28, 2015, amending the Amended and Restated Credit Agreement, dated as of July 20, 2011, as amended, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by 9293-6707 Québec Inc., 9227-2590 Québec Inc., 9230-7677 Québec Inc., 8487782 Canada Inc., Videotron G.P., Videotron L.P. and Videotron Infrastructures Inc., as guarantors (incorporated by reference to Exhibit 4.3 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
4.4	Third Amending Agreement, dated as of June 16, 2015, amending the Amended and Restated Credit Agreement, dated as of July 20, 2011, as amended, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by 9293-6707 Québec Inc., 9227-2590 Québec Inc., 9230-7677 Québec Inc., 8487782 Canada Inc., Videotron G.P., Videotron L.P., Videotron Infrastructures Inc. and 4Degrees Colocation Inc., as guarantors (incorporated by reference to Exhibit 4.4 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on March 18, 2016, Commission file No. 033-51000).
4.5	First Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of June 24, 2016, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by 9293-6707 Québec Inc., 9227-2590 Québec Inc., 9230-7677 Québec Inc., 9176-6857 Québec Inc., Videotron G.P., Videotron L.P., Videotron Infrastructures Inc., 4Degrees Colocation Inc., 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors (incorporated by reference to Exhibit 4.5 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 21, 2017, Commission file No. 033-51000).
4.6	Second Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of January 3, 2018, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by 9293-6707 Québec Inc., 9176-6857 Québec Inc., Videotron Infrastructures Inc., 4Degrees Colocation Inc., 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors (incorporated by reference to Exhibit 4.6 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed on March 27, 2018, Commission file No. 033-51000).
4.7	Third Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of November 26, 2018, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by 9293-6707 Québec Inc., 9227-2590 Québec Inc., 9230-7677 Québec Inc., 9176-6857 Québec Inc., Videotron G.P., Videotron L.P., Videotron Infrastructures Inc., 4Degrees Colocation Inc., 9529454 Canada Inc., 8480869 Canada Inc., Fibernoire Inc. and Canadian P2P Fiber Systems Ltd., as guarantors (incorporated by reference to Exhibit 4.7 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2018, filed on March 26, 2019, Commission file No. 033-51000).

4.8	Fourth Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of May 20, 2022, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, the financial institutions signatory thereto, 9293-6707 Québec Inc., Videotron Infrastructures Inc., Télédistribution Amos Inc. and Mobile & Internet Fizz Inc., as guarantors, and acknowledged by 9176-6857 Québec Inc. and Cablovision Warwick Inc., as guarantors (incorporated by reference to Exhibit 4.8 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
4.9	Fifth Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of July 15, 2022, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, the financial institutions signatory thereto, 9293-6707 Québec Inc., Videotron Infrastructures Inc., Télédistribution Amos Inc. and Mobile & Internet Fizz Inc., as guarantors, and acknowledged by 9176-6857 Québec Inc. and Cablovision Warwick Inc., as guarantors (incorporated by reference to Exhibit 4.9 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
4.10	Sixth Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of January 13, 2023, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, the financial institutions signatory thereto, 9293-6707 Québec Inc., Videotron Infrastructures Inc. and Mobile & Internet Fizz Inc., as guarantors, and acknowledged by 9176-6857 Québec Inc., 2251723 Ontario Inc., VMedia Inc. and rivertv Inc., as guarantors (incorporated by reference to Exhibit 4.10 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
4.11	Seventh Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of April 3, 2023, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, the financial institutions signatory thereto, 9293-6707 Québec Inc., Videotron Infrastructures Inc. and Mobile & Internet Fizz Inc., as guarantors, and acknowledged by 9176-6857 Québec Inc., 2251723 Ontario Inc., VMedia Inc. and rivertv Inc., as guarantors (incorporated by reference to Exhibit 4.11 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed on March 27, 2024, Commission file No. 033-51000).
4.12	Eight Amending Agreement to the Amended and Restated Credit Agreement (made pursuant to the Third Amending Agreement dated June 16, 2015 filed as Exhibit 4.4), dated as of May 25, 2023, amending the Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among Videotron, Royal Bank of Canada, as administrative agent, the financial institutions signatory thereto, 9293-6707 Québec Inc., Videotron Infrastructures Inc. and Mobile & Internet Fizz Inc., as guarantors, and acknowledged by 9176-6857 Québec Inc., 2251723 Ontario Inc., VMedia Inc. and rivertv Inc., as guarantors (incorporated by reference to Exhibit 4.12 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed on March 27, 2024, Commission file No. 033-51000).
4.13	Form of Guarantee of the Guarantors of the Credit Agreement (incorporated by reference to Schedule D of Exhibit 4.1 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).
4.14	Form of Share Pledge of the shares of Videotron and the Guarantors of the Credit Agreement (incorporated by reference to Schedule E of Exhibit 4.1 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 21, 2012, Commission file No. 033-51000).
4.15	Share Purchase Agreement dated August 12, 2022, by and among Quebecor, Videotron, Rogers and Shaw (incorporated by reference to Videotron's Current Report on Form 6-K, filed on April 4, 2023, Commission file No. 033-51000).
4.16	Amended and Restated Credit Agreement dated as of February 26, 2025, by and among Videotron, Royal Bank of Canada, as administrative agent, and the financial institutions signatory thereto and acknowledged by 9525-7705 Québec Inc., 9176-6857 Québec Inc., Freedom Mobile Inc., Freedom Mobile Distribution Inc., Mobile & Internet Fizz Inc. and Videotron Infrastructures Inc., as guarantors.

4.17	Form of Guarantee of the Guarantors of the Credit Agreement (incorporated by reference to Schedule D of Exhibit 4.16 above).
8.1	Subsidiaries of Videotron.
11.1	Code of Ethics. (incorporated by reference to Exhibit 11.1 of Videotron's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed on March 27, 2023, Commission file No. 033-51000).
12.1	Certification of Pierre Karl Péladeau, President of Videotron, pursuant to 15 U.S.C. Section 78(m)(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of Jean-François Lescadres, Senior Vice President and Chief Financial Officer of Videotron, pursuant to 15 U.S.C. Section 78(m)(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification of Pierre Karl Péladeau, President of Videotron, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
13.2	Certification of Jean-François Lescadres, Senior Vice President and Chief Financial Officer of Videotron pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
101	Interactive Data Files.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

VIDEOTRON LTD.

By: /s/ Jean-François Lescadres

Name: Jean-François Lescadres

Title: Senior Vice President and Chief Financial Officer

Dated: March 26, 2025

Videotron Ltd.
CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2024, 2023 and 2022

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder and the Board of Directors of **Videotron Ltd.**

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of **Videotron Ltd.** [the "Corporation"] as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, equity and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes [collectively referred to as the "consolidated financial statements"]. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards ["IFRSs"] as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Corporation's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) [PCAOB] and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Timing of revenue recognition from subscriber services

Description of the matter	As disclosed in note 1 (e) to the consolidated financial statements, the Corporation recognizes revenue from subscriber services, such as television distribution, Internet access and wireline and mobile telephony, when the services are provided. Operating revenues related to service contracts are recognized in income on a straight-line basis over the period in which the services are provided, and the portion of revenues that is invoiced and unearned is presented as deferred revenue. The Corporation recognized revenues of $4,835.1 million for the year ended December 31, 2024 and $353.8 million of deferred revenue as of December 31, 2024, of which a significant portion related to these services. The Corporation's revenue recognition process involves several information technology ["IT"] applications responsible for the initiation, processing, and recording of transactions from the Corporation's various customers, and the calculation and allocation of revenue by service in accordance with the Corporation's accounting policy. The timing of revenue recognition is considered a critical audit matter due to the complexity in our audit procedures considering the high volume of subscribers, each receiving different services with varying invoicing schedules.
How we addressed the matter in our audit	To test the timing of revenue recognition from subscriber services and the deferred revenue balance, our audit procedures included, among others, identifying and testing the IT application controls and the IT general controls, with the assistance of our IT specialists, related to the timing of revenue recognition for subscriber services. We performed procedures over management's calculations of the deferred revenue balance related to these subscriber services as of December 31, 2024. We tested a sample of the relevant data used for the calculation of the deferred revenue balance related to the subscriber services as of December 31, 2024, and compared the invoice date, the invoice amount, and the types of services to the invoice and the related cash receipt. We assessed the appropriateness of manual entries posted to the deferred revenue account by agreeing to supporting documentation. Finally, we performed disaggregated analytical review procedures over revenue by service type and compared it to historical and budgeted amounts.

/s/ Ernst & Young LLP

We have served as the Corporation's auditor since 2008.

Montreal, Canada
March 21, 2025

VIDEOTRON LTD.
CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2024, 2023 and 2022
(in millions of Canadian dollars)

	Note	2024	2023	2022
Revenues				
Mobile telephony		**$ 1,663.5**	$ 1,420.7	$ 780.3
Internet		**1,254.0**	1,283.8	1,238.1
Television		**777.9**	802.6	799.2
Wireline telephony		**248.9**	278.3	292.5
Mobile equipment sales		**695.1**	613.5	322.2
Wireline equipment sales		**27.8**	70.1	92.2
Other		**167.9**	185.0	193.7
		4,835.1	4,654.0	3,718.2
Employee costs	2	**490.8**	472.3	397.7
Purchase of goods and services	2	**2,008.9**	1,951.4	1,407.6
Depreciation and amortization	8, 9, 10	**883.8**	844.0	699.6
Financial expenses	3	**340.9**	331.0	244.6
Restructuring, impairment of assets and other	4	**27.0**	20.1	13.5
Income before income taxes		**1,083.7**	1,035.2	955.2
Income taxes (recovery):	5			
Current		**239.2**	213.1	263.4
Deferred		**16.2**	24.6	(65.5)
		255.4	237.7	197.9
Net income		**$ 828.3**	$ 797.5	$ 757.3
Net income attributable to				
Shareholder		**$ 828.3**	$ 797.4	$ 757.2
Non-controlling interests		**—**	0.1	0.1

See accompanying notes to consolidated financial statements.

VIDEOTRON LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31, 2024, 2023 and 2022
(in millions of Canadian dollars)

	Note	**2024**	2023	2022
Net income		**$ 828.3**	$ 797.5	$ 757.3
Other comprehensive (loss) income:				
Items that may be reclassified to income:				
Cash flow hedges:				
(Loss) gain on valuation of derivative financial instruments		**(76.2)**	5.1	(58.9)
Deferred income taxes		**4.4**	0.5	6.2
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement gain	25	**22.8**	6.4	77.3
Deferred income taxes		**(6.0)**	(1.7)	(20.5)
		(55.0)	10.3	4.1
Comprehensive income		**$ 773.3**	$ 807.8	$ 761.4
Comprehensive income attributable to				
Shareholder		**$ 773.3**	$ 807.7	$ 761.3
Non-controlling interests		**—**	0.1	0.1

See accompanying notes to consolidated financial statements.

VIDEOTRON LTD.
CONSOLIDATED STATEMENTS OF EQUITY

Years ended December 31, 2024, 2023 and 2022
(in millions of Canadian dollars)

	Equity attributable to the shareholder				
	Capital stock (note 17)	(Deficit) Retained earnings	Accumulated other comprehensive loss (note 19)	Equity attributable to non-controlling interests	Total equity
Balance as of December 31, 2021	$ 295.6	$ (613.5)	$ (20.8)	$ 0.4	$ (338.3)
Net income	—	757.2	—	0.1	757.3
Other comprehensive income	—	—	4.1	—	4.1
Issuance of common shares	17.3	—	—	—	17.3
Dividends	—	(671.0)	—	(0.2)	(671.2)
Balance as of December 31, 2022	312.9	(527.3)	(16.7)	0.3	(230.8)
Net income	—	797.4	—	0.1	797.5
Other comprehensive income	—	—	10.3	—	10.3
Dividends	—	(421.0)	—	(0.1)	(421.1)
Balance as of December 31, 2023	312.9	(150.9)	(6.4)	0.3	155.9
Net income	—	828.3	—	—	828.3
Other comprehensive loss	—	—	(55.0)	—	(55.0)
Dividends	—	(590.0)	—	(0.2)	(590.2)
Balance as of December 31, 2024	**$ 312.9**	**$ 87.4**	**$ (61.4)**	**$ 0.1**	**$ 339.0**

See accompanying notes to consolidated financial statements.

VIDEOTRON LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2024, 2023 and 2022
(in millions of Canadian dollars)

	Note	2024	2023	2022
Cash flows related to operating activities				
Net income		**$ 828.3**	$ 797.5	$ 757.3
Adjustments for:				
Depreciation of property, plant and equipment	8	**535.2**	551.2	516.0
Amortization of intangible assets	9	**224.6**	194.0	142.4
Depreciation of right-of-use assets	10	**124.0**	98.8	41.2
Impairment of assets	4	**15.7**	0.4	2.9
Amortization of financing costs	3	**9.0**	8.0	5.8
Deferred income taxes	5	**16.2**	24.6	(65.5)
Other		**(0.2)**	(0.1)	(0.6)
		1,752.8	1,674.4	1,399.5
Net change in non-cash balances related to operating activities	26	**2.5**	(79.3)	(49.0)
Cash flows provided by operating activities		**1,755.3**	1,595.1	1,350.5
Cash flows related to investing activities				
Capital expenditures	26	**(565.6)**	(536.0)	(444.8)
Deferred subsidies received (used) to finance capital expenditures	1(j), 8	**34.2**	(39.3)	(123.1)
Acquisitions of spectrum licences	9	**(298.9)**	(9.9)	—
Business acquisitions	6	**(1.8)**	(2,069.6)	1.4
Proceeds from disposals of assets		**0.4**	1.7	7.0
Promissory note to the parent corporation	24	**—**	(836.0)	—
(Acquisition) redemption of preferred shares of an affiliated corporation	24	**(1,530.0)**	1,595.0	—
Other		**—**	(0.3)	(0.3)
Cash flows used in investing activities		**(2,361.7)**	(1,894.4)	(559.8)
Cash flows related to financing activities				
Net change in bank indebtedness		**3.0**	(0.4)	0.4
Net change under revolving facility, net of financing costs		**(364.0)**	285.0	(209.6)
Issuance of long-term debt, net of financing costs	14	**1,957.2**	2,092.5	—
Repayment of long-term debt	14	**(1,900.3)**	—	—
Settlement of hedging contracts	14	**163.0**	—	—
Repayment of lease liabilities	15	**(126.2)**	(94.8)	(42.1)
Dividends		**(590.2)**	(421.1)	(671.2)
Issuance (repayment) of a loan from the parent corporation	24	**1,530.0**	(1,595.0)	—
Cash flows provided by (used in) financing activities		**672.5**	266.2	(922.5)
Net change in cash, cash equivalents and restricted cash		**66.1**	(33.1)	(131.8)
Cash, cash equivalents and restricted cash at beginning of the year		**8.0**	41.1	172.9
Cash, cash equivalents and restricted cash at end of the year	26	**$ 74.1**	$ 8.0	$ 41.1

Non-cash investing transactions are presented in notes 8, 9 and 10.

See accompanying notes to consolidated financial statements.

VIDEOTRON LTD.
CONSOLIDATED BALANCE SHEETS

December 31, 2024 and 2023
(in millions of Canadian dollars)

	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents		**$ 39.9**	$ 8.0
Restricted cash		**34.2**	—
Accounts receivable	7, 12	**1,003.8**	988.3
Contract assets	12	**139.6**	125.4
Income taxes		**16.4**	35.3
Inventories		**302.3**	348.7
Derivative financial instruments	23	**—**	129.3
Other current assets	12	**173.8**	180.1
		1,710.0	1,815.1
Non-current assets			
Property, plant and equipment	8	**3,034.3**	3,152.9
Intangible assets	9	**3,401.3**	3,299.3
Right-of-use assets	10	**349.7**	313.0
Goodwill	11	**550.1**	550.1
Derivative financial instruments	23	**148.4**	35.8
Investments	24	**1,530.0**	—
Promissory notes from the parent corporation	24	**996.0**	996.0
Other assets	12	**509.6**	348.5
		10,519.4	8,695.6
Total assets		**$ 12,229.4**	$ 10,510.7

VIDEOTRON LTD.
CONSOLIDATED BALANCE SHEETS (continued)

December 31, 2024 and 2023
(in millions of Canadian dollars)

	Note	2024	2023
Liabilities and equity			
Current liabilities			
Bank indebtedness		**$ 3.0**	$ —
Accounts payable, accrued charges and provisions	13	**981.4**	1,011.9
Deferred revenue		**353.8**	347.4
Deferred subsidies	1(j), 8	**34.2**	—
Income taxes		**36.2**	18.4
Current portion of long-term debt	14	**400.0**	1,480.6
Current portion of lease liabilities	15	**108.5**	99.3
		1,917.1	2,957.6
Non-current liabilities			
Long-term debt	14	**7,182.3**	6,129.3
Lease liabilities	15	**270.0**	246.8
Subordinated loan from the parent corporation	24	**1,530.0**	—
Derivative financial instruments	23	**7.2**	54.3
Deferred income taxes	5	**764.6**	759.2
Other liabilities	16	**219.2**	207.6
		9,973.3	7,397.2
Equity			
Capital stock	17	**312.9**	312.9
Retained earnings (deficit)		**87.4**	(150.9)
Accumulated other comprehensive loss	19	**(61.4)**	(6.4)
Equity attributable to the shareholder		**338.9**	155.6
Non-controlling interests		**0.1**	0.3
		339.0	155.9
Commitments and contingencies	20, 22		
Total liabilities and equity		**$ 12,229.4**	$ 10,510.7

See accompanying notes to consolidated financial statements.

On March 21, 2025, the Board of Directors approved the consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

On behalf of the Board of Directors,

/s/ Sylvie Lalande	/s/ Chantal Bélanger
Sylvie Lalande	**Chantal Bélanger**
Chair of the Board	Director and President of Audit and Risk Management Committee

VIDEOTRON LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2024, 2023 and 2022
(tabular amounts in millions of Canadian dollars, except for option data)

Videotron Ltd. ("Videotron" or the "Corporation") is incorporated under the laws of Québec. The Corporation is a wholly owned subsidiary of Quebecor Media Inc. ("Quebecor Media" or the "parent corporation") and the ultimate parent corporation is Quebecor Inc. Unless the context otherwise requires, Videotron or the Corporation refer to Videotron Ltd. and its subsidiaries. The Corporation's head office and registered office is located at 612 Saint-Jacques Street, Montreal, Québec, Canada. The percentages of voting rights and equity in its major subsidiaries are as follows:

	% equity and voting
Freedom Mobile Inc.	100.0 %
Videotron Infrastructures Inc.	100.0 %
Videotron US Inc.	100.0 %
SETTE Inc.	84.53 %

The Corporation offers Internet access, television distribution, mobile and wireline telephony, business solutions and over-the-top ("OTT") video services in Canada.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments (note 1(i)), the liability related to stock-based compensation (note 1(q)) and the net defined benefit liability (note 1(r)), and they are presented in Canadian dollars (“CAN dollars”), which is the currency of the primary economic environment in which the Corporation operates (“functional currency”).

Comparative figures for the years ended December 31, 2023 and 2022 have been restated to conform to the presentation adopted for the year ended December 31, 2024.

(b) Consolidation

The consolidated financial statements include the accounts of the Corporation and its subsidiaries. Intercompany transactions and balances are eliminated on consolidation.

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Non-controlling interests in the net assets and results of consolidated subsidiaries are identified separately from the parent corporation’s ownership interest. Non-controlling interests in the equity of a subsidiary consist of the amount of non-controlling interests calculated at the date of the original business combination and their share of changes in equity since that date. Changes in non-controlling interests in a subsidiary that do not result in a loss of control by the Corporation are accounted for as equity transactions.

(c) Business acquisition

A business acquisition is accounted for by the acquisition method. The cost of an acquisition is measured at the fair value of the consideration given in exchange for control of the business acquired at the acquisition date. This consideration can consist of cash, assets transferred, financial instruments issued, or future contingent payments. The identifiable assets and liabilities of the acquired business are recognized at their fair value at the acquisition date. Results of operations of an acquired business are included in the Corporation’s consolidated financial statements from the date of the business acquisition. Business acquisition costs are expensed as incurred and included in restructuring, impairment of assets and other in the consolidated statements of income.

(d) Foreign currency translation

Foreign currency transactions are translated to the functional currency by applying the exchange rate prevailing at the date of the transaction. Translation gains and losses on monetary assets and liabilities denominated in a foreign currency are recorded in the consolidated statements of income.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Revenue recognition

The Corporation accounts for a contract with a customer only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer.

The portion of revenues that is invoiced and unearned is presented as "Deferred revenue" on the consolidated balance sheets. Deferred revenue is usually recognized as revenue in the subsequent year.

The Corporation provides services under multiple deliverable arrangements, mainly for mobile contracts in which the sale of mobile devices is bundled with telecommunication services over the contract term. The total consideration from a contract with multiple deliverables is allocated to all performance obligations in the contract based on the stand-alone selling price of each obligation. The total consideration can consist of an upfront fee or a number of monthly installments for the equipment sale and a monthly fee for the telecommunication service. Each performance obligation of multiple deliverable arrangements is then separately accounted for based on its allocated consideration amount.

The Corporation does not adjust the amount of consideration allocated to the equipment sale for the effects of a financing component since this component is not significant.

The Corporation recognizes each of its main activities' revenues as follows:

- operating revenues from subscriber services, such as television distribution, Internet access, wireline and mobile telephony, and OTT video services are recognized when services are provided;
- revenues from equipment sales to subscribers are recognized when the equipment is delivered;
- operating revenues related to service contracts are recognized in income on a straight-line basis over the period in which the services are provided; and
- wireline connection and mobile activation revenues are deferred and recognized respectively as revenues over the period of time the customer is expected to remain a customer of the Corporation and over the contract term.

When a mobile device and a service are bundled under a single mobile contract, the term of the contract is generally 24 months.

The portion of mobile revenues earned without being invoiced is presented as contract assets on the consolidated balance sheets. Contract assets are realized over the term of the contract.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Impairment of assets

For the purposes of assessing impairment, assets are grouped in cash-generating units ("CGUs"), which represent the lowest levels for which there are separately identifiable cash inflows generated by those assets. The Corporation reviews, at each balance sheet date, whether events or circumstances have occurred to indicate that the carrying amounts of its long-lived assets with finite useful lives may be less than their recoverable amounts. Goodwill, intangible assets having an indefinite useful life, and intangible assets not yet available for use are tested for impairment each financial year, as well as whenever there is an indication that the carrying amount of the asset, or the CGU to which an asset has been allocated, exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and the value in use of the asset or the CGU. Fair value less costs of disposal represents the amount an entity could obtain at the valuation date from the asset's disposal in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. The value in use represents the present value of the future cash flows expected to be derived from the asset or the CGU.

An impairment loss is recognized in the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. When the recoverable amount of a CGU to which goodwill has been allocated is lower than the CGU's carrying amount, the related goodwill is first impaired. Any excess amount of impairment is recognized and attributed to assets in the CGU, prorated to the carrying amount of each asset in the CGU.

(g) Income taxes

Current income taxes are recognized with respect to amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income taxes are accounted for using the liability method. Under this method, deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized in income in the period that includes the substantive enactment date. A deferred tax asset is recognized initially when it is probable that future taxable income will be sufficient to use the related tax benefits and may be reduced subsequently, if necessary, to an amount that is more likely than not to be realized. A deferred tax expense or benefit is recognized either in other comprehensive income or directly in equity to the extent that it relates to items that are recognized in other comprehensive income or directly in equity in the same or a different period.

In the course of the Corporation's operations, there are a number of uncertain tax positions due to the complexity of certain transactions and to the fact that related tax interpretations and legislation are continually changing. When a tax position is uncertain, the Corporation recognizes an income tax benefit or reduces an income tax liability only when it is probable that the tax benefit will be realized in the future or when the income tax liability is no longer probable.

(h) Leases

The Corporation recognizes, for most of its leases, a right-of-use asset and a lease liability at the commencement of a lease. The right-of-use asset and the lease liability are initially measured at the present value of lease payments over the lease term, less incentive payments received, using the Corporation's incremental borrowing rate at that date or the interest rate implicit in the lease. The term of the lease consists of the initial lease term and any additional period for which it is reasonably certain that the Corporation will exercise its extension option.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset.

Interest on lease liabilities is recorded in the consolidated statements of income as financial expenses and principal payments on the lease liability are presented as part of financing activities in the consolidated statements of cash flows.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial instruments

Classification, recognition and measurement

Most financial assets and liabilities are classified as subsequently measured at amortized cost, except for derivative financial instruments, investments in preferred shares of an affiliated corporation and loans from/to the parent corporation, which are measured at fair value through other comprehensive income or through profit or loss. Contingent considerations arising from a business acquisition or disposal are measured at fair value at the transaction date with subsequent changes in fair value recorded in the consolidated statements of income.

Derivative financial instruments and hedge accounting

The Corporation uses various derivative financial instruments to manage its exposure to fluctuations in foreign currency exchange rates and interest rates. The Corporation does not hold or use any derivative financial instruments for speculative purposes. Under hedge accounting, the Corporation documents all hedging relationships between hedging instruments and hedged items, as well as its strategy for using hedges and its risk-management objective. It also designates its derivative financial instruments as either fair value hedges or cash flow hedges when they qualify for hedge accounting. The Corporation assesses the effectiveness of its hedging relationships at initiation and on an ongoing basis.

The Corporation generally enters into the following types of derivative financial instruments:

- The Corporation uses foreign exchange forward contracts to hedge foreign currency rate exposure on anticipated equipment or inventory purchases in a foreign currency. These foreign exchange forward contracts are designated as cash flow hedges.

- The Corporation uses cross-currency swaps to hedge (i) foreign currency rate exposure on interest and principal payments on foreign-currency-denominated debt and/or (ii) fair value exposure on certain debt resulting from changes in interest rates. The cross-currency swaps that set all future interest and principal payments on U.S.-dollar-denominated debt in fixed CAN dollars, in addition to converting an interest rate from a floating rate to a floating rate or from a fixed rate to a fixed rate, are designated as cash flow hedges. The cross-currency swaps are designated as fair value hedges when they set all future interest and principal payments on U.S.-dollar-denominated debt in fixed CAN dollars, in addition to converting the interest rate from a fixed rate to a floating rate.

- The Corporation uses interest rate swaps to manage fair value exposure on certain debts resulting from changes in interest rates. These swap agreements require a periodic exchange of payments without the exchange of the notional principal amount on which the payments are based. These interest rate swaps are designated as fair value hedges when they convert the interest rate from a fixed rate to a floating rate, or as cash flow hedges when they convert the interest rate from a floating rate to a fixed rate.

- The Corporation has established a hedge ratio of one for one for all its hedging relationships as the underlying risks of its hedging derivatives are identical to the hedged item risks.

The Corporation measures and records the effectiveness of its hedging relationships as follows:

- For cash flow hedges, the hedge effectiveness is tested and measured by comparing changes in the fair value of the hedging derivative with the changes in the fair value of a hypothetical derivative that simulates the cash flows of the hedged item.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

Derivative financial instruments and hedge accounting (continued)

- For fair value hedges, the hedge effectiveness is tested and measured by comparing changes in the fair value of the hedging derivative with the changes in the fair value of the hedged item attributable to the hedged risk.

- Most of the Corporation’s hedging relationships are not generating material ineffectiveness. The ineffectiveness, if any, is recorded in the consolidated statements of income.

Under hedge accounting, the Corporation applies the following accounting policies:

- For derivative financial instruments designated as fair value hedges, changes in the fair value of the hedging derivative recorded in income are substantially offset by changes in the fair value of the hedged item to the extent that the hedging relationship is effective. When a fair value hedge is discontinued, the carrying value of the hedged item is no longer adjusted and the cumulative fair value adjustments to the carrying value of the hedged item are amortized to income over the remaining term of the original hedging relationship.

- For derivative financial instruments designated as cash flow hedges, the effective portion of a hedge is reported in other comprehensive income until it is recognized in income during the same period in which the hedged item affects income, while the ineffective portion is immediately recognized in income. When a cash flow hedge is discontinued, the amounts previously recognized in accumulated other comprehensive income are reclassified to income when the variability in the cash flows of the hedged item affects income.

Any change in the fair value of derivative financial instruments is recorded in the consolidated statements of income. Interest expense on hedged long - term debt is reported at the hedged interest and foreign currency rates.

Derivative financial instruments that do not qualify for hedge accounting, including derivatives that are embedded in financial or non - financial contracts that are not closely related to the host contracts, are reported on a fair value basis on the consolidated balance sheets. Any change in the fair value of these derivative financial instruments is recorded in the consolidated statements of income.

(j) Tax credits, government assistance and deferred subsidies

The Corporation receives tax credits mainly related to its research and development activities and has access to several government programs designed to support large investment projects and the roll-out of telecommunications services in various regions of Québec. Government financial assistance is accounted for as revenue or as a reduction in related costs, whether capitalized and amortized or expensed, in the year the costs are incurred and when management has reasonable assurance that the conditions of the government programs are being met.

In particular, when government assistance is received in advance, as it was for the programs to support the roll-out of telecommunications services in various regions of Québec, the amount received is recorded as deferred subsidies on the consolidated balance sheets. When the investments required under these programs are realized, the corresponding subsidies are recognized as a reduction in additions to property, plant and equipment. An amount of $34.2 million was deferred as of December 31, 2024 (no amount deferred as of December 31, 2023 and an amount of $39.3 million as of December 31, 2022).

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Trade receivables and contract assets

Trade receivables and contract assets are presented net of a provision for expected credit losses. The Corporation is using the expected credit losses method to estimate that provision, which considers the specific credit risk of its customers, the expected lifetime of its financial assets, historical trends and economic conditions. Amounts receivable are written off when deemed uncollectible.

(l) Inventories

Inventories are valued at the lower of cost, determined by the first-in, first-out method or the weighted-average cost method, and net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When the circumstances that previously caused inventories to be written down below cost no longer exist, the amount of the write-down is reversed.

Inventories related to audiovisual content comprise broadcast rights, which are essentially contractual rights allowing the limited or unlimited broadcast of televisual products or movies. The Corporation records the rights acquired as inventory and the obligations incurred under a licence agreement as a liability when the contractual broadcast period begins and the contractual conditions of the licence are met. Audiovisual content costs are amortized to operating expenses on a straight-line basis over the contractual broadcasting period or a period not exceeding 3 years beginning at the moment that the content is made available on the Corporation's OTT video services platform.

The net realizable value of inventories related to audiovisual content is examined periodically by management and revised as necessary. The carrying value of the related inventories is reduced to the net realizable value, if necessary, based on this assessment.

(m) Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost represents the acquisition costs, net of government subsidies and investment tax credits, or construction costs, including preparation, installation and testing costs. In the case of projects to construct wireline and mobile networks, the cost includes equipment, direct labour and related overhead costs. Projects under development may also consist of advance payments made to suppliers for equipment under construction.

Borrowing costs are also included in the cost of property, plant and equipment during the development phase. Expenditures, such as maintenance and repairs, are expensed as incurred.

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Assets	Estimated useful lives
Buildings and leasehold improvements	5 to 40 years
Furniture and equipment	3 to 7 years
Telecommunication networks	3 to 20 years

Depreciation methods, residual values, and the useful lives of significant property, plant and equipment are reviewed at least once a year. Any change is accounted for prospectively as a change in accounting estimate.

Leasehold improvements are depreciated over the shorter of the term of the lease and their estimated useful life.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Property, plant and equipment (continued)

A decommissioning obligation in connection with the Corporation's mobile network is recorded at the net present value of the estimated future expenditures required to settle the estimated future obligation at the consolidated balance sheet date. Changes in estimates of the decommissioning obligation are reflected in property, plant and equipment on the consolidated balance sheets. The Corporation does not record any decommissioning obligations in connection with its wireline distribution networks. The Corporation expects to renew all of its agreements with utility companies to access their support structures in the future, making the retirement date so far into the future that the present value of the restoration costs is insignificant for those assets.

The Corporation is engaged in an agreement to operate a shared LTE network in the Province of Québec and in the Ottawa area.

(n) Goodwill and intangible assets

Goodwill

Goodwill initially arising from a business acquisition is measured and recognized as the excess of the fair value of the consideration paid over the fair value of the recognized identifiable assets acquired and liabilities assumed.

Goodwill is allocated as at the date of a business acquisition to a CGU for purposes of impairment testing (note 1(f)). The allocation is made to the CGU or group of CGUs expected to benefit from the synergies of the business acquisition.

Intangible assets

Spectrum licences are recorded at cost or at fair value when acquired through a business acquisition. Spectrum licences have an indefinite useful life and are not amortized, in view of the following facts: (i) the Corporation intends to renew the spectrum licences and believes that they are likely to be renewed by Innovation, Science and Economic Development Canada ("ISED Canada"); (ii) the Corporation has the financial and operational ability to renew these spectrum licences; (iii) currently, the competitive, legal and regulatory landscape does not limit the useful lives of the spectrum licences; and (iv) the Corporation foresees no limit to the period during which these licences can be expected to generate cash flows in the future.

Software is recorded at cost. In particular, internally generated intangible assets such as software and website development mainly consist of internal costs in connection with the development of assets to be used internally or to provide services to customers. These costs are capitalized when the development stage of the software application begins and costs incurred prior to that stage are recognized as expenses.

Customer relationships, brand names and other intangible assets acquired through a business acquisition are recorded at fair value at the date of acquisition. Brand names have an indefinite useful life and are not amortized.

Borrowing costs directly attributable to the acquisition, development or production of an intangible asset are also included as part of the cost of that asset during the development phase.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Goodwill and intangible assets (continued)

Intangible assets (continued)

Intangible assets with finite useful lives are amortized over their useful lives using the straight-line method over the following periods:

Assets	Estimated useful lives
Software	3 to 7 years
Customer relationships and other	5 to 8 years

Amortization methods, residual values, and the useful lives of significant intangible assets are reviewed at least once a year. Any change is accounted for prospectively as a change in accounting estimate.

(o) Contract costs

Incremental and direct costs, such as costs to obtain a contract (mainly sales commissions) or the cost of connecting a subscriber to the Corporation's telecommunication network, are included in contract costs and amortized over the period of time the customer is expected to maintain its service or over the contract term. The amortization of contract costs is included in purchase of goods and services in the consolidated statements of income.

(p) Provisions

Provisions are recognized (i) when the Corporation has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and (ii) when the amount of the obligation can be reliably estimated.

Restructuring costs, primarily consisting of termination benefits, are recognized when a detailed plan for the restructuring exists and a valid expectation that the plan will be carried out has been raised in those affected.

Provisions are reviewed at each consolidated balance sheet date and changes in estimates are reflected in the consolidated statements of income in the reporting period in which the changes occur.

(q) Stock-based compensation

Stock-based awards to employees that call for settlement in cash at the option of the employee, such as stock option awards, are accounted for at fair value and classified as a liability. The compensation cost is recognized in expenses over the vesting period. Changes in the fair value of stock-based awards between the grant date and the measurement date result in a change in the liability and compensation cost.

The fair value of stock option awards is determined by applying an option pricing model, taking into account the terms and conditions of the grant. Key assumptions are described in note 18.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Pension plans and postretirement benefits

The Corporation offers defined contribution pension plans and defined benefit pension plans to some of its employees.

(i) Defined contribution pension plans

Under its defined contribution pension plans, the Corporation pays fixed contributions to participating employees' pension plans and has no legal or constructive obligation to pay any further amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefits in the consolidated statements of income when the contributions become due.

(ii) Defined benefit pension plans and postretirement plans

Defined benefit pension plan costs are determined using actuarial methods and are accounted for using the projected unit credit method, which incorporates management's best estimates of future salary levels, other cost escalations, retirement ages of employees, and other actuarial factors. Defined benefit pension costs recognized in the consolidated statements of income as employee costs, mainly include the following:

- service costs provided in exchange for employee services rendered during the period;
- prior service costs recognized at the earlier of (a) when the employee benefit plan is amended or (b) when restructuring costs are recognized; and
- curtailment or settlement gain or loss.

Interest on net defined benefit liability or asset recognized in the consolidated statements of income as financial expenses, is determined by multiplying the net defined benefit liability or asset by the discount rate used to determine the defined benefit obligation.

Re-measurements of the net defined benefit liability or asset are recognized immediately in other comprehensive income (loss) and in accumulated other comprehensive (loss) income. Re-measurements consist of the following:

- actuarial gains and losses arising from changes in financial and demographic actuarial assumptions used to determine the defined benefit obligation or from experience adjustments to liabilities;
- the difference between actual return on plan assets and interest income on plan assets anticipated as part of the interest on net defined benefit liability or asset calculation; and
- changes in the net benefit asset limit or in the minimum funding liability.

Recognition of a net benefit asset is limited under certain circumstances to the amount recoverable, which is primarily based on the present value of future contributions to the plan, to the extent that the Corporation can unilaterally reduce those future contributions. In addition, an adjustment to the net benefit asset or the net benefit liability can be recorded to reflect a minimum funding liability in a certain number of the Corporation's pension plans.

The Corporation also offers discounts on telecommunication services and health, life and dental insurance plans to some of its retired employees. The cost of postretirement benefits is determined using an accounting methodology similar to that for defined benefit pension plans. The benefits related to these plans are funded by the Corporation as they become due.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(s) Use of estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, related amounts of revenues and expenses, and disclosure of contingent assets and liabilities. Although these estimates are based on management's best judgment and information available at the time of the assessment date, actual results could differ from those estimates.

The following significant areas represent management's most difficult, subjective or complex estimates:

(i) Recoverable amount of an asset or a CGU

When an impairment test is performed on an asset or a CGU, management estimates the recoverable amount of the asset or CGU based on its fair value less costs of disposal or its value in use. These estimates are based on valuation models requiring the use of a number of assumptions such as forecasts of future cash flows, pre-tax discount rate (WACC) and perpetual growth rate. These assumptions have a significant impact on the results of impairment tests and on the impairment charge, as the case may be, recorded in the consolidated statements of income. A description of key assumptions used in the goodwill impairment tests and a sensitivity analysis of recoverable amounts are presented in note 11.

(ii) Costs and obligations related to pension and postretirement benefit plans

Estimates of costs and obligations related to pension and postretirement benefit obligations are based on a number of assumptions, such as the discount rate, the rate of increase in compensation, the retirement age of employees, health care costs, and other actuarial factors. Certain of these assumptions may have a significant impact on employee costs and financial expenses recorded in the consolidated statements of income, the re-measurement gain or loss on defined benefit plans recorded in the consolidated statements of comprehensive income, and the carrying value of other assets or other liabilities on the consolidated balance sheets. Key assumptions and a sensitivity analysis of the discount rate are presented in note 25.

(iii) Provisions

The recognition of provisions requires management to estimate expenditures required to settle a present obligation or to transfer it to a third party at the date of assessment. It can also require an assessment of the probable outcomes of legal proceedings or other contingencies. Management expectations on the potential effect of the possible outcomes of legal disputes on the consolidated financial statements are presented in note 22.

(iv) Contingent considerations

Contingent considerations arising from business acquisition or disposal are measured and accounted for at their fair value. The fair value is estimated based on a present value model requiring management to assess the probabilities that the conditions on which the contingent considerations are based will be met in the future. The assessment of these contingent potential outcomes requires judgment from management and could have an impact on the initial amount of contingent considerations recognized and on any subsequent changes in fair value recorded in the consolidated statements of income.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(s) Use of estimates and judgments (continued)

(v) Purchase price allocations

As part of the purchase price allocation related to a business acquisition, the identifiable assets and liabilities of the business acquired are recognized at their fair value at the acquisition date. The determination of fair value requires management to make assumptions, estimates and judgments regarding a number of factors. These estimates are based on valuation models requiring the use of a number of assumptions such as revenue growth rates, customer attrition rates, projected operating margins, the royalty rate and discount rates. These models also use available information such as comparable replacement cost data and market data. In addition, management has to determine the most appropriate valuation method for estimating the fair value of each asset. The determination of a purchase price allocation could have an impact on the carrying value of assets and liabilities on the consolidated balance sheets, on the depreciation and amortization charge recorded in the consolidated statements of income, as well as on the results of impairment tests and on the impairment charge.

The following areas represent management's most significant judgments, apart from those involving estimates:

(i) Useful life periods for the depreciation and amortization of assets with finite useful lives

For each class of assets with finite useful lives, management has to determine over which period the Corporation will consume the assets' future economic benefits. The determination of a useful life period involves judgment and has an impact on the depreciation and amortization charge recorded in the consolidated statements of income.

(ii) Interpretation of laws and regulations

Interpretation of laws and regulation, including those of the Canadian Radio-television and Telecommunications Commission (CRTC) and tax regulations, requires judgment from management and could have an impact on revenue recognition, provisions, income taxes and capital expenditures in the consolidated financial statements.

(t) Changes to accounting standards

On January 1, 2024, the Corporation adopted the following amendments to accounting standards:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current*, to clarify the requirements for classifying liabilities as current or non-current;

- Amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*, to clarify the classification, presentation and disclosure requirements for non-current liabilities with covenants;

- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*, to add disclosure requirements that oblige entities to provide qualitative and quantitative information about supplier finance arrangements.

The adoption of these amendments to accounting policies had no material impact on the consolidated financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) Future changes to accounting standards

The IASB has issued the following accounting standard that will become effective for the annual period beginning on January 1, 2027, with early adoption permitted:

- IFRS 18, *Presentation and disclosure in financial statements* (replacing IAS 1, *Presentation of financial statements*), to set out additional requirements and guidance on the presentation of financial statements especially on how information is presented in the statement of income and the statement of cash flows.

The Corporation is currently assessing the impact that adopting this new standard will have on its consolidated financial statements.

2. EMPLOYEE COSTS AND PURCHASE OF GOODS AND SERVICES

The main components are as follows:

	2024	2023	2022
Employee costs	**$ 663.3**	$ 636.4	$ 539.5
Less employee costs capitalized to property, plant and equipment and to intangible assets	**(172.5)**	(164.1)	(141.8)
	490.8	472.3	397.7
Purchase of goods and services:[1]			
Royalties and rights	**386.7**	425.5	416.0
Cost of products sold	**902.0**	824.6	460.3
Subcontracting costs	**101.1**	109.9	92.9
Marketing and distribution expenses	**85.1**	95.1	62.1
Other	**534.0**	496.3	376.3
	2,008.9	1,951.4	1,407.6
	$ 2,499.7	$ 2,423.7	$ 1,805.3

[1] Cost of inventories included in purchase of goods and services amounted to $746.5 million in 2024 ($739.8 million in 2023 and $444.2 million in 2022). Write-downs of inventories totalling $5.3 million were recognized in purchase of goods and services in 2024 ($3.8 million in 2023 and $3.1 million in 2022).

3. FINANCIAL EXPENSES

	2024	2023	2022
Third parties:			
Interest on long-term debt	$ **369.3**	$ 366.1	$ 235.3
Amortization of financing costs	**9.0**	8.0	5.8
Interest on lease liabilities	**18.8**	16.2	5.3
Loss (gain) on foreign currency translation of short-term monetary items	**4.7**	(0.6)	2.8
Other	**5.6**	5.2	3.6
	407.4	394.9	252.8
Affiliated corporations:			
Interest expense	**100.4**	126.2	182.5
Dividend income	**(101.5)**	(127.5)	(184.4)
Interest on lease liabilities	**1.1**	1.3	1.5
Interest income	**(66.5)**	(63.9)	(7.8)
	(66.5)	(63.9)	(8.2)
	$ **340.9**	$ 331.0	$ 244.6

4. RESTRUCTURING, IMPAIRMENT OF ASSETS AND OTHER

	2024	2023	2022
Restructuring	$ **7.6**	$ 4.9	$ 3.9
Impairment of assets[1]	**15.7**	0.4	2.9
Acquisition costs[2]	**1.2**	15.6	6.5
Other	**2.5**	(0.8)	0.2
	$ **27.0**	$ 20.1	$ 13.5

1 In 2024, initiatives to integrate the Freedom business also led to an impairment of assets of $13.5 million, mainly related to property, plant and equipment.

2 Includes acquisition costs mainly related to the Freedom acquisition (note 6).

5. INCOME TAXES

The following table reconciles income taxes at the Corporation's domestic statutory tax rate of 26.5% in 2024 (26.5% in 2023 and 2022) with income taxes in the consolidated statements of income:

	2024	2023	2022
Income taxes at domestic statutory tax rate	$ **287.2**	$ 274.3	$ 253.1
(Reduction) increase resulting from:			
Non-deductible charges and non-taxable income	**(3.1)**	0.1	(0.5)
Tax consolidation transactions (note 24)	**(26.9)**	(33.8)	(48.9)
Other	**(1.8)**	(2.9)	(5.8)
Income taxes	$ **255.4**	$ 237.7	$ 197.9

VIDEOTRON LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Years ended December 31, 2024, 2023 and 2022
(tabular amounts in millions of Canadian dollars, except for option data)

5. INCOME TAXES (continued)

The significant items comprising the Corporation's net deferred income tax liability and their impact on the deferred income tax expense are as follows:

	Consolidated balance sheets		Consolidated income statements		
	2024	2023	**2024**	2023	2022
Loss carryforwards	**$ 47.7**	$ 98.8	**$ 51.1**	$ 0.9	$ —
Decommissioning obligation	**39.3**	37.6	**(1.7)**	(0.3)	—
Defined benefit plans	**4.6**	4.8	**(5.8)**	(3.1)	—
Contract assets	**(48.8)**	(45.2)	**3.6**	13.8	(22.9)
Property, plant and equipment	**(387.9)**	(414.3)	**(26.4)**	8.3	(34.8)
Goodwill, intangible assets and other assets	**(452.1)**	(449.1)	**3.0**	19.2	(7.7)
Long-term debt and derivative financial instruments	**(0.3)**	(5.0)	**(0.3)**	0.7	3.9
Other	**32.9**	13.2	**(7.3)**	(14.9)	(4.0)
	$ (764.6)	$ (759.2)	**$ 16.2**	$ 24.6	$ (65.5)

Changes in the net deferred income tax liability are as follows:

	Note	**2024**	2023
Balance at beginning of year		**$ (759.2)**	$ (715.5)
Recognized in income		**(16.2)**	(24.6)
Recognized in other comprehensive income		**(1.6)**	(1.2)
Business acquisitions	6	**—**	(17.9)
Other		**12.4**	—
Balance at end of year		**$ (764.6)**	$ (759.2)

As of December 31, 2024, the Corporation had loss carryforwards for income tax purposes of $182.8 million available to reduce future taxable income, which will expire between 2029 and 2044. These losses have been recognized.

Pillar Two legislation, which introduces new taxing mechanisms that could impose a minimum tax on income from the Corporation and its subsidiaries, was substantively enacted in Canada in 2024. The Corporation does not expect any impact related to the implementation of these new tax rules that are effective on January 1, 2024.

There are no income tax consequences attached to the payment of dividends or distributions by the Corporation to its shareholder.

6. BUSINESS ACQUISITIONS

2023

On April 3, 2023, Videotron acquired all the issued shares of Freedom Mobile Inc. ("Freedom") from Shaw Communications Inc. ("Shaw") for a cash consideration of $2.07 billion, net of cash acquired of $103.2 million. As part of this transaction, Videotron assumed certain debts, mainly lease obligations. The consideration paid is still subject to certain post-closing adjustments. This acquisition immediately preceded the acquisition of Shaw by Rogers Communications Inc. ("Rogers"). The acquisition of Freedom included the Freedom Mobile brand's entire wireless and Internet customer base, as well as its owned infrastructure, spectrum and retail outlets. It also included a long-term undertaking by Shaw and Rogers to provide Videotron with transport services (including backhaul and backbone), roaming services and wholesale Internet services. Videotron has also made certain commercial commitments to the Minister of Innovation, Science and Industry. These transactions support the expansion of the Corporation's telecommunications services in Ontario and Western Canada.

6. BUSINESS ACQUISITIONS (continued)

The table below presents the fair value of the net assets acquired as of the acquisition date:

Assets	
Accounts receivable	$ 257.3
Other current assets[1]	181.3
Property, plant and equipment[2]	709.1
Intangible assets[3]	1,177.7
Right-of-use of assets	226.2
Other assets	65.8
	2,617.4
Liabilities	
Accounts payable, accrued charges and provisions	(127.2)
Other current liabilities	(94.2)
Lease liabilities	(226.2)
Deferred income taxes	(17.9)
Other liabilities	(84.1)
	(549.6)
Net assets acquired	**$ 2,067.8**
Cash consideration paid	$ 2,171.0
Cash acquired	(103.2)
	$ 2,067.8

1 Includes mainly inventories and contract assets.

2 Includes mainly the wireless network (note 8).

3 Includes mainly spectrum licences, software, customer relationships, the Freedom brand and others (note 9).

The Freedom acquisition contributed revenues of $850.1 million and net income of $94.0 million from April 3, 2023 to December 31, 2023, excluding financial expenses incurred on the term credit facility entered into in April 2023 to finance the acquisition (note 14).

2022

In 2022, Quebecor Media transferred to Videotron all shares of VMedia Inc., an independent telecommunications service provider acquired in July 2022, in exchange for the issuance of 20,958 common shares with a value of $17.3 million (note 17) and a contingent balance payable. The cash acquired relating to this transaction amounted to $1.4 million. A contingent consideration of $1.8 million was paid in 2023 and in 2024.

7. ACCOUNTS RECEIVABLE

	2024	2023
Trade	**$ 754.3**	$ 835.3
Amounts receivable from affiliated corporations	**33.5**	25.1
Other	**216.0**	127.9
	$ 1,003.8	$ 988.3

8. PROPERTY, PLANT AND EQUIPMENT

Changes in the net carrying amount of property, plant and equipment are as follows:

	Land, buildings and leasehold improvements	Furniture and equipment	Telecom-munication networks	Projects under development	Total
Cost					
Balance as of December 31, 2022	$ 228.5	$ 1,316.6	$ 7,110.5	$ 70.8	$ 8,726.4
Additions[1]	1.4	56.9	205.0	126.0	389.3
Net change in additions financed with non-cash balances[2]	—	0.2	22.1	(21.6)	0.7
Business acquisitions (note 6)	11.3	16.7	598.0	83.1	709.1
Reclassification	0.4	2.9	95.6	(98.9)	—
Retirement, disposals and other	(4.4)	(82.2)	(71.8)	—	(158.4)
Balance as of December 31, 2023	237.2	1,311.1	7,959.4	159.4	9,667.1
Additions[1]	0.9	52.1	247.3	145.7	446.0
Net change in additions financed with non-cash balances[2]	—	(3.2)	(69.1)	17.8	(54.5)
Reclassification	0.9	8.9	146.6	(156.4)	—
Retirement, disposals and other	(2.3)	(59.4)	(92.4)	—	(154.1)
Balance as of December 31, 2024	**$ 236.7**	**$ 1,309.5**	**$ 8,191.8**	**$ 166.5**	**$ 9,904.5**
Accumulated depreciation and impairment losses					
Balance as of December 31, 2022	$ 99.2	$ 1,096.1	$ 4,920.7	$ —	$ 6,116.0
Depreciation	9.1	74.2	467.9	—	551.2
Retirement, disposals and other	(2.1)	(80.2)	(70.7)	—	(153.0)
Balance as of December 31, 2023	106.2	1,090.1	5,317.9	—	6,514.2
Depreciation	9.8	70.0	455.4	—	535.2
Retirement, disposals and other	(2.3)	(91.7)	(85.2)	—	(179.2)
Balance as of December 31, 2024	**$ 113.7**	**$ 1,068.4**	**$ 5,688.1**	**$ —**	**$ 6,870.2**
Net carrying amount					
As of December 31, 2023	$ 131.0	$ 221.0	$ 2,641.5	$ 159.4	$ 3,152.9
As of December 31, 2024	**123.0**	**241.1**	**2,503.7**	**166.5**	**3,034.3**

1 Net of government credits received for large investment projects ($26.7 million in 2024 and $8.2 million in 2023) and of deferred subsidies used for the roll-out of telecommunications services in various regions of Québec ($2.8 million in 2024 and $39.3 million in 2023).

2 Includes also the net change in government credits receivable for large investment projects (increase of $67.5 million in 2024 and decrease of $1.2 million in 2023).

9. INTANGIBLE ASSETS

Changes in the net carrying amount of intangible assets are as follows:

	Spectrum licences	Software	Customer relationships, brand names, projects under development and other	Total
Cost				
Balance as of December 31, 2022	$ 1,809.3	$ 1,539.7	$ 77.4	$ 3,426.4
Additions[1,3]	9.9	93.1	53.6	156.6
Net change in additions financed with non-cash balances[4]	—	(12.6)	8.9	(3.7)
Business acquisitions (note 6)	791.7	89.9	296.1	1,177.7
Reclassification	—	72.0	(72.0)	—
Retirement, disposals and other	—	(30.0)	—	(30.0)
Balance as of December 31, 2023	2,610.9	1,752.1	364.0	4,727.0
Additions[2,3]	298.9	28.1	91.5	418.5
Net change in additions financed with non-cash balances[4]	—	(92.3)	0.4	(91.9)
Reclassification	—	52.7	(52.7)	—
Retirement, disposals and other	—	(26.7)	—	(26.7)
Balance as of December 31, 2024	**$ 2,909.8**	**$ 1,713.9**	**$ 403.2**	**$ 5,026.9**
Accumulated amortization and impairment losses				
Balance as of December 31, 2022	$ 247.7	$ 1,002.4	$ 13.6	$ 1,263.7
Amortization	—	167.1	26.9	194.0
Retirement, disposals and other	—	(30.0)	—	(30.0)
Balance as of December 31, 2023	247.7	1,139.5	40.5	1,427.7
Amortization	—	188.0	36.6	224.6
Retirement, disposals and other	—	(26.7)	—	(26.7)
Balance as of December 31, 2024	**$ 247.7**	**$ 1,300.8**	**$ 77.1**	**$ 1,625.6**
Net carrying amount				
As of December 31, 2023	$ 2,363.2	$ 612.6	$ 323.5	$ 3,299.3
As of December 31, 2024	**2,662.1**	**413.1**	**326.1**	**3,401.3**

1 In 2023, Videotron acquired spectrum licences in the 600 MHz band in Manitoba and in the 3500 MHz band in Québec.

2 In 2024, Videotron acquired 305 blocks of spectrum in the 3800 MHz band across the country.

3 Net of government credits received for large investment projects ($36.6 million in 2024 and none in 2023).

4 Includes also the net change in government credits receivable for large investment projects (increases of $92.4 million in 2024 and $4.8 million in 2023).

The net carrying value of intangible assets with an indefinite useful life, mainly spectrum licences and brand names, was $2,760.9 million as of December 31, 2024 ($2,462.0 million as of December 31, 2023).

10. RIGHT-OF-USE ASSETS

Changes in the net carrying amount of right-of-use assets which mainly relate to leases of premises and vehicles, are as follows:

	Note	**2024**	2023
Cost			
Balance at beginning of year		**$ 647.7**	$ 381.5
Additions financed with lease obligations		**158.8**	56.9
Business acquisitions	6	**—**	226.2
Retirement and other		**(35.8)**	(16.9)
Balance at end of year		**770.7**	647.7
Accumulated depreciation			
Balance at beginning of year		**334.7**	253.4
Depreciation		**124.0**	98.8
Retirement and other		**(37.7)**	(17.5)
Balance at end of year		**421.0**	334.7
Net carrying amount		**$ 349.7**	$ 313.0

The Corporation does not recognize right-of-use assets and lease liabilities for short-term leases and leases of low value assets.

The net carrying amount includes right-of-use assets with affiliated corporations of $9.5 million as of December 31, 2024 ($12.4 million as of December 31, 2023). The depreciation expense on leases with affiliated corporations was $3.9 million in 2024 ($4.2 million in 2023 and 2022).

11. GOODWILL

Changes in the net carrying amount of goodwill are as follows:

	2024	2023
Cost		
Balance at beginning and at end of year	**$ 618.6**	$ 618.6
Accumulated impairment losses		
Balance at beginning and at end of year	**68.5**	68.5
Net carrying amount	**$ 550.1**	$ 550.1

Recoverable amount

The recoverable amount of the Telecommunications CGU was determined based on the higher of a value in use or a fair value less costs of disposal with respect to the impairment tests performed. The Corporation uses the discounted cash flow method to estimate the recoverable amount, consisting of future cash flows derived primarily from the most recent budget and three-year strategic plan approved by the Corporation's management and the Board of Directors. These forecasts considered the CGU's past operating performance and market share as well as economic trends, along with specific and market industry trends and corporate strategies. In particular, specific assumptions are used for each type of revenue generated by the CGU or for each type of expense, as well as for future capital expenditures. Such assumptions will consider, among many other factors, subscriber statistics, competitive landscape, evolution of product and service offerings, wireless penetration growth, technology evolution, bargaining agreements, Canadian GDP rates and operating cost structures.

11. GOODWILL (continued)

Recoverable amount (continued)

A perpetual growth rate is used for cash flows beyond the three-year strategic plan period. The discount rate used by the Corporation is a pre-tax rate derived from the weighted average cost of capital pertaining to the CGU, which reflects the current market assessment of (i) the time value of money, and (ii) the risk specific to the assets for which the future cash flow estimates have not been risk-adjusted. The perpetual growth rate was determined with regard to the specific markets in which the CGU participates. The recoverable amount used for the recent impairment tests in 2024 and 2023 was the same and based on value in use. A pre-tax discount rate (WACC) of 10.8% and a perpetual growth rate of 2.0% were used to estimate the recoverable amount.

No reasonable changes in the discount rate or in the perpetual growth rate used in the most recent test performed would have caused the carrying value to exceed the recoverable amount of the Telecommunications CGU.

12. OTHER ASSETS

	2024	2023
Equipment installments receivable	**$ 703.5**	$ 648.0
Contract costs[1]	**215.3**	231.7
Contract assets[2]	**185.7**	171.9
Audiovisual content	**73.7**	54.5
Other[3]	**221.9**	60.9
	1,400.1	1,167.0
Less current portion:		
Equipment installments receivable (included in “Accounts receivable”)	**(526.0)**	(475.9)
Contract costs (included in “Other current assets”)	**(127.3)**	(126.8)
Contract assets	**(139.6)**	(125.4)
Audiovisual content (included in “Inventories”)	**(42.6)**	(54.5)
Other (included in “Accounts receivable”)	**(55.0)**	(35.9)
	$ 509.6	$ 348.5

1 Amortization amounted to $155.8 million in 2024 ($128.9 million in 2023 and $81.4 million in 2022).

2 Impairment loss on contract assets resulting from mobile contracts being cancelled prior to their initial term amounted to $0.4 million in 2024 ($2.8 million in 2023 and $9.9 million in 2022), net of the early termination penalty charged to the customer. In current and comparative periods, there were no significant cumulative catch-up adjustments to revenue that affected the corresponding contract asset, including adjustments arising from a change in an estimate of the transaction price or a contract modification. There were also no significant changes in the time frame for a performance obligation to be satisfied.

3 Includes $219.6 million in government credits receivable for large investment projects in 2024 ($59.6 million in 2023).

13. ACCOUNTS PAYABLE, ACCRUED CHARGES AND PROVISIONS

	2024	2023
Trade and accruals	**$ 696.7**	$ 731.3
Amounts payable to affiliated corporations	**69.4**	91.0
Salaries and employee benefits	**128.9**	127.8
Interest payable	**72.6**	52.2
Provisions and other	**13.8**	9.6
	$ 981.4	$ 1,011.9

VIDEOTRON LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Years ended December 31, 2024, 2023 and 2022
(tabular amounts in millions of Canadian dollars, except for option data)

14. LONG-TERM DEBT

	Effective interest rate as of December 31, 2024	2024	2023
Bank credit facilities (i)	6.08 %	**$ 1,432.6**	$ 2,419.0
Senior Notes (ii)		**6,187.1**	5,226.3
Total long-term debt		**7,619.7**	7,645.3
Change in fair value related to hedged interest rate risk		**—**	(2.2)
Financing costs, net of amortization		**(37.4)**	(33.2)
		(37.4)	(35.4)
		7,582.3	7,609.9
Less current portion		**(400.0)**	(1,480.6)
		$ 7,182.3	$ 6,129.3

As of December 31, 2024, the carrying value of long-term debt denominated in U.S. dollars, excluding financing costs, was $4,021.2 million ($4,484.5 million as of December 31, 2023) while the net fair value of related hedging derivative instruments was in an asset position of $141.5 million ($106.9 million as of December 31, 2023).

(i) The bank credit facilities provide for $500.0 million in revolving credit facilities (reduced from $2,000.0 million to $500.0 million on January 29, 2025) and a $2,100.0 million term credit facility consisting of three tranches of equal size. The first tranche of $700.0 million of the term facility was reimbursed in November 2024 and the other two tranches mature in April 2026 and April 2027, respectively. The credit facilities bear interest at Canadian Overnight Repo Rate Average ("CORRA"), Secured Overnight Financing Rate ("SOFR"), Canadian prime rate or U.S. prime rate, plus a premium determined by the Corporation's leverage ratio. The bank credit facilities contain covenants such as maintaining certain financial ratios, as well as limitations on the Corporation's ability to incur additional debt, pay dividends, or make other distributions. As of December 31, 2024, no amount was drawn on the revolving credit facility ($361.0 million as of December 31, 2023) and $1,432.6 million was outstanding on the term credit facility ($2,058.0 million as of December 31, 2023).

On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing $500.0 million revolving credit facility by creating two tranches: (i) a first tranche in the amount of $250.0 million maturing in February 2030, and (ii) a second tranche in the amount of $250.0 million maturing in February 2026 and providing for a conversion option into a term facility maturing in February 2027.

14. LONG-TERM DEBT (continued)

(ii) The Senior Notes are unsecured and contain certain restrictions, including limitations on Videotron's ability to create liens, enter into sale and leaseback transactions, and incur certain debts. The Notes are redeemable at Videotron's option, in whole or in part, prior to maturity at the prices, times and conditions specified for each series. The Senior Notes are guaranteed by specific subsidiaries of the Corporation. The following table summarizes the terms of the outstanding Senior Notes as of December 31, 2024:

Principal amount	Annual nominal interest rate	Maturity date	Interest payable every 6 months on
$ 400.0	5.625 %	June 15, 2025	April and October 15
US$ 600.0	5.125 %	April 15, 2027	April and October 15
$ 800.0	4.500 %	January 15, 2030	April and October 15
$ 650.0	3.125 %	January 15, 2031	January and July 15
$ 750.0	3.625 %	June 15, 2028	June and December 15
US$ 500.0	3.625 %	June 15, 2029	June and December 15
$ 600.0[1]	4.650 %	July 15, 2029	January and July 15
$ 400.0[2]	5.000 %	July 15, 2034	January and July 15
US$ 700.0[3]	5.700 %	January 15, 2035	January and July 15

1 The notes were issued in June 2024 for net proceeds of $596.3 million, net of financing costs of $3.4 million.

2 The notes were issued in June 2024 for net proceeds of $396.3 million, net of financing costs of $2.4 million.

3 The notes were issued in November 2024 for net proceeds of $964.6 million, net of financing costs of $7.8 million.

On November 25, 2024, Videotron redeemed its Senior Notes in aggregate principal amount of $375.0 million, bearing interest at 5.750%, for a cash consideration of $375.0 million.

On June 17, 2024, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of US$600.0 million, bearing interest at 5.375%, and unwound the related hedging contracts for a total cash consideration of $662.3 million.

On December 31, 2024, the Corporation was in compliance with all debt covenants.

Principal repayments of long-term debt over the coming years are as follows:

2025	$ 400.0
2026	716.3
2027	1,579.4
2028	750.0
2029	1,318.9
2030 and thereafter	2,855.1

14. LONG-TERM DEBT (continued)

Changes in long-term debt are as follows:

	2024	2023
Balance at beginning of year	**$ 7,609.9**	$ 5,318.3
Net change under revolving facility, net of financing costs	**(364.0)**	285.0
Issuance of long-term debt, net of financing costs	**1,957.2**	2,092.5
Repayment of long-term debt	**(1,900.3)**	—
Foreign currency translation	**267.4**	(97.3)
Amortization of financing costs	**9.0**	8.0
Change in fair value related to hedged interest rate risk	**2.2**	3.4
Other	**0.9**	—
Balance at end of year	**$ 7,582.3**	$ 7,609.9

15. LEASE LIABILITIES

Changes in lease liabilities are as follows:

	Note	2024	2023
Balance at beginning of year		**$ 346.1**	$ 158.3
Lease obligations financing right-of-use assets		**158.8**	56.9
Business acquisitions	6	**—**	226.2
Repayments		**(126.2)**	(94.8)
Other		**(0.2)**	(0.5)
		378.5	346.1
Less current portion		**(108.5)**	(99.3)
		$ 270.0	$ 246.8

Lease liabilities with affiliated corporations amounted to $15.8 million as of December 31, 2024 ($20.1 million in 2023).

Interest rates on lease liabilities ranged from 1.9% to 9.0% as of December 31, 2024 and 2023.

Repayments of lease liabilities over the coming years are as follows:

2025	$ 108.5
2026	87.3
2027	70.2
2028	53.8
2029	27.8
2030 and thereafter	30.9

16. OTHER LIABILITIES

	Note	2024	2023
Decommissioning obligation		**$ 150.1**	$ 143.5
Defined benefit plans	25	**19.3**	19.0
Other		**49.8**	45.1
		$ 219.2	$ 207.6

17. CAPITAL STOCK

(a) Authorized capital stock

An unlimited number of common shares, without par value, voting and participating.

An unlimited number of preferred shares, Series B, Series C, Series D, Series E, Series F, and Series H, without par value, ranking prior to the common shares with regards to payment of dividends and repayment of capital, non-voting, non-participating, a fixed monthly non-cumulative dividend of 1%, retractable and redeemable.

An unlimited number of preferred shares, Series G, ranking prior to all other shares with regards to payment of dividends and repayment of capital, non-voting, non-participating carrying the rights and restrictions attached to the class as well as a fixed annual cumulative preferred dividend of 11.25%, retractable and redeemable.

(b) Issued and outstanding capital stock

	Common shares		
	Number		Amount
Balance as of December 31, 2022, 2023 and 2024	**10,739,285**	**$**	**312.9**

In 2022, the Corporation issued 20,958 common shares with a value of $17.3 million as part of VMedia Inc. transfer from Quebecor Media (note 6).

18. STOCK-BASED COMPENSATION PLANS

(a) Ultimate parent corporation stock option plan

Under a stock option plan established by the ultimate parent corporation, 26,000,000 Quebecor Inc. Class B Subordinate Voting Shares (“Quebecor Class B Shares”) have been set aside for directors, officers, senior employees, and other key employees of the ultimate parent corporation and those of the Corporation. The exercise price of each option is equal to the weighted average trading price of the Quebecor Class B Shares on the Toronto Stock Exchange over the last five trading days immediately preceding the granting of the option. Each option may be exercised during a period not exceeding 10 years from the date granted. As per the provisions of the plan, options usually vest as follows: 1/3 after one year, 2/3 after two years, and 100% three years after the original grant. The Board of Directors of the ultimate parent corporation may, at its discretion, affix different vesting periods at the time of each grant. Thus, since 2018, when granting options, the Board of Directors of Quebecor has determined that the options would vest equally over three years with the first 33 1/3% vesting on the third anniversary of the date of grant. In addition, since 2023, options with predetermined performance criteria have been granted and these options would vest equally over three years, if the performance criteria are met. Holders of options under the stock option plan have the choice, when they exercise their options, of acquiring the Quebecor Class B Shares at the corresponding option exercise price or receiving a cash payment equivalent to the difference between the market value of the underlying shares and the exercise price of the option. Holders of options have committed to obtain the consent of the ultimate parent corporation before exercising their right to subscribe to the shares for which they exercise their options.

18. STOCK-BASED COMPENSATION PLANS (continued)

(a) Ultimate parent corporation stock option plan (continued)

The following table gives details on changes to outstanding options for the years ended December 31, 2024 and 2023:

	2024			2023		
	Options		**Weighted average exercise price**	Options		Weighted average exercise price
Balance at beginning of year	**2,741,560**	**$**	**31.43**	1,048,934	$	29.06
Granted	**1,060,000**		**29.82**	1,845,000		32.71
Transferred	**450,000**		**31.91**	—		—
Exercised	**(91,666)**		**30.44**	(8,733)		29.42
Cancelled	**(431,667)**		**30.67**	(143,641)		30.58
Balance at end of year	**3,728,227**	**$**	**31.14**	2,741,560	$	31.43
Vested options at end of year	**559,920**	**$**	**32.01**	245,793	$	29.61

As of December 31, 2024, exercise prices of all outstanding options were from $26.52 to $34.28 and the average years to maturity was 8.2.

(b) Assumptions in estimating the fair value of stock-based awards

The fair value of stock-based awards under the stock option plan was estimated using the Black-Scholes option pricing model. The following weighted-average assumptions were used to estimate the fair value of all outstanding stock options under the ultimate parent corporation stock option plan:

	December 31, 2024	December 31, 2023
Risk-free interest rate	**3.06 %**	3.38 %
Distribution yield	**4.14 %**	3.81 %
Expected volatility	**22.19 %**	22.73 %
Expected remaining life	**3.7 years**	4.0 years

The expected volatility is based on the historical volatility of the underlying share price for a period equivalent to the expected remaining life of the options. The expected remaining life of options granted represents the period of time that options granted are expected to be outstanding. The risk-free interest rate over the expected remaining life of the option is based on the Government of Canada yield curve in effect at the time of the valuation. Distribution yield is based on the current average yield.

(c) Liability for vested options

As of December 31, 2024, the liability for all vested options was $0.4 million as calculated using the intrinsic value ($0.6 million as of December 31, 2023).

(d) Consolidated stock-based compensation charge

For the year ended December 31, 2024, a $1.4 million charge was recorded related to all stock-based compensation plans (a $2.9 million charge in 2023 and a $0.9 million charge in 2022).

19. ACCUMULATED OTHER COMPREHENSIVE LOSS ATTRIBUTABLE TO SHAREHOLDER

	Cash flow hedges[1]	Defined benefit plans	Total
Balance as of December 31, 2021	$ 26.4	$ (47.2)	$ (20.8)
Other comprehensive (loss) income	(52.7)	56.8	4.1
Balance as of December 31, 2022	(26.3)	9.6	(16.7)
Other comprehensive income	5.6	4.7	10.3
Balance as of December 31, 2023	(20.7)	14.3	(6.4)
Other comprehensive (loss) income	(71.8)	16.8	(55.0)
Balance as of December 31, 2024	**$ (92.5)**	**$ 31.1**	**$ (61.4)**

1 No significant amount is expected to be reclassified in income over the next 12 months in connection with derivatives designated as cash flow hedges. The balance is expected to reverse over a 10-year period.

20. COMMITMENTS

The Corporation has entered into long-term commitments to purchase services, tangible and intangible assets, and to pay licences and royalties. The minimum payments for the coming years are as follows:

2025	$ 857.8
2026 to 2029	620.1
2030 and thereafter	13.6

21. GUARANTEES

In the normal course of business, the Corporation enters into numerous agreements containing guarantees, including the following:

Business and asset disposals

In the sale of all or part of a business or an asset, in addition to possible indemnification relating to failure to perform covenants and breach of representations or warranties, the Corporation may agree to indemnify against claims related to the past conduct of the business. Typically, the term and amount of such indemnification will be limited by the agreement. The nature of these indemnification agreements prevents the Corporation from estimating the maximum potential liability it could be required to pay to guaranteed parties. The Corporation has not accrued any amount in respect of these items on the consolidated balance sheets.

Outsourcing companies and suppliers

In the normal course of its operations, the Corporation enters into contractual agreements with outsourcing companies and suppliers. In some cases, the Corporation agrees to provide indemnifications in the event of legal procedures initiated against them. In other cases, the Corporation provides indemnification to counterparties for damages caused by the outsourcing companies and suppliers. The nature of the indemnification agreements prevents the Corporation from estimating the maximum potential liability it could be required to pay. No amount has been accrued on the consolidated balance sheets with respect to these indemnifications.

22. CONTINGENCIES

There are a number of legal proceedings against the Corporation that are pending. At this stage of proceedings, management of the Corporation does not expect the outcome to have a material adverse effect on the Corporation's results or on its financial position. Generally, management of the Corporation establishes provisions for claims or actions considering the facts of each case. The Corporation cannot determine when and if any payment will be made related to these legal proceedings.

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Corporation's financial risk-management policies have been established in order to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk-management policies are reviewed regularly to reflect changes in market conditions and in the Corporation's activities.

The Corporation uses a number of financial instruments, mainly cash and cash equivalents, restricted cash, trade receivables, contract assets, promissory notes from the parent corporation, bank indebtedness, trade payables, accrued liabilities, long-term debt, lease liabilities and derivative financial instruments. As a result of its use of financial instruments, the Corporation is exposed to credit risk, liquidity risk and market risks relating to foreign exchange fluctuations and interest rate fluctuations.

In order to manage its foreign exchange and interest rate risks, the Corporation uses derivative financial instruments (i) to set in CAN dollars future payments on debts denominated in U.S. dollars (interest and principal) and certain purchases of inventories and other capital expenditures denominated in a foreign currency and (ii) to achieve a targeted balance of fixed- and floating-rate debt. The Corporation does not intend to settle its derivative financial instruments prior to their maturity as none of these instruments is held or issued for speculative purposes.

(a) Description of derivative financial instruments

(i) Foreign exchange forward contracts

Maturity	CAN dollar average exchange rate per one U.S. dollar	Notional amount sold	Notional amount bought
Less than 1 year	1.3685	$ 158.7	US$ 116.0

(ii) Interest rate swaps

Maturity	Notional amount	Pay/receive	Fixed rate	Floating rate
2027	$ 700.0	Pay fixed/ receive floating	3.213 %	Daily Compounded CORRA

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(a) Description of derivative financial instruments (continued)

(iii) Cross-currency swaps

Hedged item	Hedging instrument				
	Period covered	Notional amount		Annual interest rate on notional amount in CAN dollars	CAN dollar exchange rate on interest and capital payments per one U.S. dollar
Term credit facility	1 month period	US$	996.0	Daily Compounded CORRA +1.137 %	1.4056
5.125% Senior Notes due 2027	2017 to 2027	US$	600.0	4.82 %	1.3407
3.625% Senior Notes due 2029	2021 to 2029	US$	500.0	4.04 %	1.2109
5.700% Senior Notes due 2035	2024 to 2035	US$	700.0	5.10 %	1.3900

Certain cross-currency swaps entered into by the Corporation include an option that allows each party to unwind the transaction on a specific date at the market value at that date.

(b) Fair value of financial instruments

In accordance with IFRS 13, *Fair Value Measurement*, the Corporation considers the following fair value hierarchy, which reflects the significance of the inputs used in measuring its financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs that are not based on observable market data (unobservable inputs).

The fair value of long-term debt is estimated based on quoted market prices when available or on valuation models using Level 1 and Level 2 inputs. When the Corporation uses valuation models, the fair value is estimated based on discounted cash flows using year-end market yields or the market value of similar instruments with the same maturity.

The fair value of derivative financial instruments recognized on the consolidated balance sheets is estimated as per the Corporation's valuation models. These models project future cash flows and discount the future amounts to a present value using the contractual terms of the derivative financial instrument and factors observable in external market data, such as period-end swap rates and foreign exchange rates (Level 2 inputs). An adjustment is also included to reflect non-performance risk, impacted by the financial and economic environment prevailing at the date of the valuation, in the recognized measure of the fair value of the derivative financial instruments by applying a credit default premium, estimated using a combination of observable and unobservable inputs in the market (Level 3 inputs), to the net exposure of the counterparty or the Corporation. Derivative financial instruments are classified as Level 2.

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(b) Fair value of financial instruments (continued)

The carrying value and fair value of long-term debt and derivative financial instruments as of December 31, 2024 and 2023 are as follows:

	2024		2023	
Asset (liability)	Carrying value	Fair value	Carrying value	Fair value
Long-term debt[1]	**$ (7,619.7)**	**$ (7,540.0)**	$ (7,645.3)	$ (7,368.1)
Derivative financial instruments[2]				
Foreign exchange forward contracts	**6.9**	**6.9**	(1.5)	(1.5)
Interest rate swaps	**(7.2)**	**(7.2)**	5.4	5.4
Cross-currency swaps	**141.5**	**141.5**	106.9	106.9

1 The carrying value of long-term debt excludes changes in the fair value of long-term debt related to hedged interest rate risk and financing costs.

2 The net fair value of derivative financial instruments designated as cash flow hedges is an asset position of $141.2 million as of December 31, 2024 ($78.0 million in 2023) and the net fair value of derivative financial instruments designated as fair value hedges is an asset position of $32.8 million as of December 31, 2023.

In 2024, the fair value of investments in preferred shares in a subsidiary of the parent corporation and loans from the parent corporation was equivalent to their initial issuance values (note 24) since these financial instruments have only been issued as part of transactions carried out for tax consolidation purposes of Quebecor Media Inc. and its subsidiaries.

(c) Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial asset fails to meet its contractual obligations. It arises principally from amounts receivable from customers, including contract assets.

The gross carrying amounts of financial assets represent the maximum credit exposure. As of December 31, 2024, the gross carrying amount of trade receivables and contract assets, including their long-term portions, was $1,157.3 million ($1,237.9 million as of December 31, 2023).

In the normal course of business, the Corporation continuously monitors the financial condition of its customers and reviews the credit history of each new customer. The Corporation uses its customers' historical terms of payment and acceptable collection periods for each customer class, as well as changes in its customers' credit profiles, to define default on amounts receivable from customers, including contract assets.

As of December 31, 2024, no customer balance represented a significant portion of the Corporation's consolidated trade receivables. The Corporation is using the expected credit losses method to estimate its provision for credit losses, which considers the specific credit risk of its customers, the expected lifetime of its financial assets, historical trends and economic conditions. As of December 31, 2024, the provision for expected credit losses represented 3.4% of the gross amount of trade receivables and contract assets (4.7% as of December 31, 2023), while 3.3% of trade receivables were 90 days past their billing date (3.5% as of December 31, 2023).

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk management (continued)

The following table shows changes to the provision for expected credit losses for the years ended December 31, 2024 and 2023:

	Note	2024	2023
Balance at beginning of year		**$ 58.6**	$ 12.1
Changes in expected credit losses charged to income		**49.5**	35.6
Business acquisitions	6	**—**	36.3
Write-off		**(68.4)**	(25.4)
Balance at end of year		**$ 39.7**	$ 58.6

The Corporation believes that its product lines and the diversity of its customer base are instrumental in reducing its credit risk, as well as the impact of fluctuations in product-line demand. The Corporation does not believe that it is exposed to an unusual level of customer credit risk.

As a result of its use of derivative financial instruments, the Corporation is exposed to the risk of non-performance by a third party. When the Corporation enters into derivative contracts, the counterparties (either foreign or Canadian) must have credit ratings at least in accordance with the Corporation's risk-management policy and are subject to concentration limits. These credit ratings and concentration limits are monitored on an ongoing basis, but at least quarterly.

(d) Liquidity risk management

Liquidity risk is the risk that the Corporation will not be able to meet its contractual obligations as they fall due and the risk that its financial obligations will have to be met at excessive cost. Among other things, the Corporation manages this exposure through staggered debt maturities. The weighted average term of the Corporation's consolidated debt was approximately 4.7 years as of December 31, 2024 (3.5 years as of December 31, 2023).

The Corporation's management believes that cash flows and available sources of financing should be sufficient to cover committed cash requirements for capital expenditures, acquisition of spectrum licences, working capital, interest payments, income tax payments, repayments of debt and lease liabilities, share repurchases, and dividend payments or distributions to the shareholder. The Corporation has access to cash flows generated by its subsidiaries through dividends (or distributions) and cash advances paid by its wholly owned subsidiaries.

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk management (continued)

As of December 31, 2024, material contractual obligations related to financial instruments included capital repayment and interest on long-term debt and on lease liabilities and obligations related to derivative financial instruments, less estimated future receipts on derivative financial instruments. These obligations and their maturities are as follows:

	Total	Less than 1 year	1-3 years	3-5 years	5 years or more
Accounts payable and accrued charges	**$ 970.9**	$ 970.9	$ —	$ —	$ —
Long-term debt[1]	**7,619.7**	400.0	2,295.7	2,068.9	2,855.1
Interest payments on long-term debt[2]	**1,549.0**	242.9	535.5	358.0	412.6
Lease liabilities	**378.5**	108.5	157.6	81.5	30.9
Interest payments on lease liabilities	**56.2**	17.2	23.3	11.2	4.5
Derivative financial instruments[3]	**(238.9)**	(32.6)	(58.6)	(113.8)	(33.9)
Total	**$ 10,335.4**	**$ 1,706.9**	**$ 2,953.5**	**$ 2,405.8**	**$ 3,269.2**

1 The carrying value of long-term debt excludes financing costs.

2 Estimate of interest payable on long-term debt, based on interest rates, hedging of interest rates and hedging of foreign exchange rates as of December 31, 2024.

3 Estimated future receipts, net of future disbursements, on derivative financial instruments related to foreign exchange hedging on the principal of U.S.-dollar-denominated debt.

(e) Market risk

Market risk is the risk that changes in market prices due to foreign exchange rates, interest rates and/or equity prices will affect the value of the Corporation’s financial instruments. The objective of market risk management is to mitigate and control exposures within acceptable parameters while optimizing the return on risk.

Foreign currency risk

Most of the Corporation’s consolidated revenues, expenses and capital expenditures, other than interest expense on U.S. - dollar - denominated debt, purchases of set - top boxes, gateways, modems, mobile devices, the payment of royalties to certain business partners or service providers and certain costs related to the development and maintenance of its mobile networks, are received or paid in CAN dollars. A significant portion of the interest, principal and premium, if any, payable on its debt is payable in U.S. dollars. The Corporation has entered into transactions to hedge the foreign currency risk exposure on its U.S. - dollar - denominated debt obligations outstanding as of December 31, 2024, and to hedge its exposure on certain purchases. Accordingly, the Corporation’s sensitivity to variations in foreign exchange rates is economically limited.

VIDEOTRON LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Years ended December 31, 2024, 2023 and 2022
(tabular amounts in millions of Canadian dollars, except for option data)

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(e) Market risk (continued)

Foreign currency risk (continued)

The estimated sensitivity on other comprehensive income, before income taxes, of a variance of $0.10 in the year-end exchange rate of CAN dollars per one U.S. dollar used to calculate the fair value of financial instruments as of December 31, 2024 is as follows:

Increase (decrease)	Other comprehensive income
Increase of $0.10	$ **12.0**
Decrease of $0.10	**(12.0)**

A variance of $0.10 in the 2024 average exchange rate of CAN dollars per one U.S. dollar would have resulted in a variance of $3.3 million on the value of unhedged purchases of goods and services and $6.9 million on the value of unhedged capital expenditures in 2024.

Interest rate risk

Some of the Corporation's bank credit facilities bear interest at floating rates based on the following reference rates: (i) Term CORRA or Daily compounded CORRA, (ii) Term SOFR, (iii) Canadian prime rate, or (iv) U.S. prime rate. The Senior Notes issued by the Corporation bear interest at fixed rates. The Corporation has entered into cross-currency swap agreements in order to manage cash flow risk exposure. As of December 31, 2024 after taking into account the hedging instruments, long-term debt consisted of 84.9% fixed-rate debt (67.9% in 2023) and 15.1% floating-rate debt (32.1% in 2023).

The estimated sensitivity on interest payments, of a 100 basis-point variance in the year-end Canadian floating rates as of December 31, 2024 was $11.2 million.

A variance of 100 basis points in the discount rate used to calculate the fair value of financial instruments as of December 31, 2024, would have an immaterial impact on other comprehensive income and no impact on income.

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(f) Capital management

The Corporation's primary objective in managing capital is to maintain an optimal capital base in order to support the capital requirements of its various businesses, including growth opportunities.

In managing its capital structure, the Corporation takes into account the asset characteristics of its subsidiaries and planned requirements for funds, leveraging their individual borrowing capacities in the most efficient manner to achieve the lowest cost of financing. Management of the capital structure involves the issuance and repayment of debt, the issuance and repurchase of shares, the use of cash flows generated by operations, and the level of distributions to the shareholder. The Corporation has not significantly changed its strategy regarding the management of its capital structure since the last financial year.

The Corporation's capital structure is composed of equity, bank indebtedness, long-term debt, lease liabilities, derivative financial instruments, cash and cash equivalents and promissory notes from the parent corporation. The capital structure as of December 31, 2024 and 2023 is as follows:

	2024	2023
Bank indebtedness	$ 3.0	$ —
Long-term debt	7,582.3	7,609.9
Lease liabilities	378.5	346.1
Derivative financial instruments	(141.2)	(110.8)
Cash and cash equivalents	(39.9)	(8.0)
Promissory notes from the parent corporation	(996.0)	(996.0)
Net liabilities	6,786.7	6,841.2
Equity	$ 339.0	$ 155.9

The Corporation is not subject to any externally imposed capital requirements other than certain restrictions under the terms of its borrowing agreements, which relate, among other things, to permitted investments, inter-corporation transactions, and the declaration and payment of dividends or other distributions.

24. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel comprises members of the Board of Directors and key senior managers of the Corporation and its main subsidiaries. Their compensation is as follows:

	2024	2023	2022
Salaries and short-term benefits	**$ 1.9**	$ 2.0	$ 2.7
Stock-based compensation	—	1.5	0.5
Termination and other long-term benefits	**0.1**	0.1	0.6
	$ 2.0	$ 3.6	$ 3.8

Operating transactions

During the years ended December 31, 2024, 2023 and 2022, the Corporation incurred expenses with affiliated corporations, which are included in purchase of goods and services, and acquired property, plant and equipment and intangible assets from affiliated corporations. The Corporation also made sales to affiliated corporations. These transactions were accounted for at the consideration agreed between parties.

	2024	2023	2022
Ultimate parent and parent corporation			
Revenues	**$ 0.4**	$ 0.4	$ 0.4
Purchase of goods and services	**3.3**	2.6	10.2
Operating expenses recovered	**(1.4)**	(1.8)	(2.0)
Corporations under common control			
Revenues	**2.5**	4.1	4.7
Purchase of goods and services	**119.3**	147.5	112.3
Operating expenses recovered	**(2.6)**	0.2	(0.7)
Other affiliated corporations			
Purchase of goods and services	**52.2**	30.5	21.9
Acquisition of property, plant and equipment and intangible assets	**35.6**	11.0	8.6

Management arrangements

The Corporation pays annual management fees to the parent corporation for services rendered to the Corporation, including internal audit, legal and corporate, financial planning and treasury, tax, real estate, human resources, risk management, public relations and other services. Management fees amounted to $30.5 million in 2024 ($34.9 million in 2023 and $27.2 million in 2022). In addition, the parent corporation is entitled to the reimbursement of out-of-pocket expenses incurred in connection with the services provided under the agreement. These transactions were accounted for at the consideration agreed between the parties.

24. RELATED PARTY TRANSACTIONS (continued)

Accounts receivable from affiliated corporations

	2024	2023
Ultimate parent and parent corporation		
Accounts receivable	**$ 2.4**	$ 3.5
Dividends receivable	**4.7**	—
Interest receivable	**14.6**	14.5
Corporations under common control		
Accounts receivable	**11.8**	7.1
	$ 33.5	$ 25.1

Accounts payable to affiliated corporations

	2024	2023
Ultimate parent and parent corporation		
Accounts payable	**$ 42.0**	$ 36.8
Interest payable	**4.7**	—
Corporations under common control		
Accounts payable	**22.6**	54.2
	$ 69.3	$ 91.0

Promissory notes receivable

The Corporation has a $160.0 million and a $836.0 million promissory note receivable from Quebecor Media bearing interest at 4.90% and 7.00%, respectively. These promissory notes are repayable on demand.

Tax consolidation transactions

	2024	2023
Investment in an affiliated corporation[1]	**$ 1,530.0**	$ —
Subordinated loan from the parent corporation[2]	**(1,530.0)**	—

[1] Investment in 1,530,000 preferred shares, Series C, of 9511-8063 Quebec Inc., a subsidiary of Quebecor Media Inc., carrying the right to receive an annual dividend of 9.35%, payable semi-annually.

[2] Subordinated loan of $1,530.0 million from Quebecor Media Inc., bearing interest at a rate of 9.25%, payable semi-annually.

2024

On April 17, 2024, the Corporation contracted a subordinated loan of $1,530.0 million from Quebecor Media, bearing interest at a rate of 9.25%, payable semi-annually, and maturing on April 17, 2054. On the same day, the Corporation invested the total proceeds of $1,530.0 million into 1,530,000 preferred shares, Series G, of 9511-8063 Quebec Inc., an affiliated corporation. These shares carry the right to receive an annual dividend of 9.35%, payable semi-annually.

24. RELATED PARTY TRANSACTIONS (continued)

2023

On November 1, 2023, 9346-9963 Quebec Inc. redeemed 1,595,000 preferred shares, Series C for a total cash consideration of $1,595.0 million. On the same day, the Corporation used the total proceeds of $1,595.0 million to repay its subordinated loan contracted from Quebecor Media Inc.

2022

On October 17, 2022, the Corporation contracted a subordinated loan of $2,113.0 million from Quebecor Media inc, bearing interest at a rate of 10.5%, payable semi-annually, and maturing on October 17, 2052. On the same day, the Corporation invested the total proceeds of $2,113.0 million into 2,113,000 preferred shares, Series N, of 9346-9963 Quebec Inc. These shares carry the right to receive an annual dividend of 10.6%, payable semi-annually.

On December 7, 2022, 9346-9963 Quebec Inc. redeemed 2,113,000 preferred shares, Series N for a total cash consideration of $2,113.0 million. On the same day, the Corporation used the total proceeds of $2,113.0 million to repay its subordinated loan contracted from Quebecor Media Inc.

All these transactions were carried out for tax consolidation purposes of Quebecor Media Inc. and its subsidiaries.

25. PENSION PLANS AND POSTRETIREMENT BENEFITS

The Corporation maintains various defined benefit and defined contribution plans. The Corporation also provides postretirement benefits to eligible retired employees. The Corporation’s pension plans are registered with a provincial or federal regulatory authority.

The Corporation’s funding policy for its funded pension plans is to maintain its contribution at a level sufficient to cover benefits and to meet the requirements of the applicable regulations and plan provisions that govern the funding of the plans. These provisions establish, among others, the future amortization payments when the funding ratio of the pension plans is insufficient as defined by the relevant provincial and federal laws. Payments are determined by an actuarial report performed by an independent company at least every three years or annually, according to the applicable laws and in accordance with plan provisions.

By their design, the defined benefit plans expose the Corporation to the typical risks faced by defined benefit plans, such as investment performance, changes to the discount rates used to value the obligation, longevity of plan participants, and future inflation. The administration of the plans is assured by the Corporation or by pension committees composed of members of the plans, members of the Corporation’s management and independent members, in accordance with the provisions of each plan. Under the Corporation’s rules of governance, the approval and oversight of the defined benefit plan policies are performed at different levels through the pension committees, the Corporation’s management, or the Audit and Risk Management Committee. The risk management of pension plans is also performed under the leadership of these committees at various levels. The custody of securities and management of security transactions are assigned to trustees within a mandate given by the pension committee or the Corporation, as the case may be. Policies include those on investment objectives, risk-mitigation strategies and the mandate to hire investment fund managers and monitor their work and performance. The defined benefit pension plans are monitored on an ongoing basis to assess the benefit, funding and investment policies, financial status, and the Corporation’s funding requirement.

25. PENSION PLANS AND POSTRETIREMENT BENEFITS (continued)

The following tables show a reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets for the years ended December 31, 2024 and 2023:

	Pension benefits		Postretirement benefits	
	2024	2023	**2024**	2023
Change in benefit obligations				
Benefit obligations at the beginning of the year	**$ 519.1**	$ 454.6	**$ 19.0**	$ 17.0
Service costs	**14.2**	10.2	**0.4**	0.4
Interest costs	**24.6**	23.5	**0.9**	0.9
Plan participants' contributions	**5.1**	5.0	**—**	—
Actuarial (gain) loss arising from:				
Financial assumptions	**(4.7)**	38.4	**(0.3)**	1.5
Participant experience	**1.0**	3.1	**—**	—
Benefits and settlements paid	**(17.8)**	(15.7)	**(0.5)**	(0.8)
Plan amendments and other	**—**	—	**(0.2)**	—
Benefit obligations at the end of the year	**$ 541.5**	$ 519.1	**$ 19.3**	$ 19.0

	Pension benefits		Postretirement benefits	
	2024	2023	**2024**	2023
Change in plan assets				
Fair value of plan assets at the beginning of the year	**$ 572.0**	$ 527.6	**$ —**	$ —
Actual return on plan assets	**54.2**	54.1	**—**	—
Employer contributions	**—**	1.7	**0.5**	0.8
Plan participants' contributions	**5.1**	5.0	**—**	—
Benefits and settlements paid	**(17.8)**	(15.7)	**(0.5)**	(0.8)
Administrative fees	**(1.0)**	(0.7)	**—**	—
Transfer	**(5.5)**	—	**—**	—
Fair value of plan assets at the end of the year	**$ 607.0**	$ 572.0	**$ —**	$ —

As of December 31, 2024, the weighted average duration of defined benefit obligations was 17.3 years (16.1 years in 2023). The Corporation expects future benefit payments of $17.8 million in 2025.

The investment strategy for plan assets takes into account a number of factors, including the time horizon of the pension plans' obligations and the investment risk. For each of the plans, an allocation range by asset class is developed whereby a mix of asset classes is used to optimize the risk-return profile of plan assets and to mitigate asset-liability mismatch.

Plan assets consist of:

	2024	2023
Equity securities:		
Canadian	**18.9 %**	19.1 %
Foreign	**28.2**	26.8
Debt securities	**36.2**	37.0
Other	**16.7**	17.1
	100.0 %	100.0 %

The fair value of securities is based on quoted prices in an active market, while the fair value of other investments is not based on quoted prices in an active market.

25. PENSION PLANS AND POSTRETIREMENT BENEFITS (continued)

Where funded plans have a net defined benefit asset, the Corporation determines if potential reductions in future contributions are permitted by applicable regulations and by collective bargaining agreements. When a defined benefit asset is created, it cannot exceed the future economic benefit that the Corporation can expect to obtain from the asset. The future economic benefit represents the value of reductions in future contributions and expenses payable to the pension fund. It does not reflect gains that could be generated in the future that would allow reductions in contributions by the Corporation. When there is a minimum funding requirement, this could also limit the amounts recognized on the balance sheet. A minimum funding requirement represents the present value of amortization payments based on the most recent actuarial financing reports filed.

The reconciliation of funded status to the net amount recognized on the consolidated balance sheets is as follows:

	Pension benefits		Postretirement benefits	
	2024	2023	**2024**	2023
Benefit obligations	**$ (541.5)**	$ (519.1)	**$ (19.3)**	$ (19.0)
Fair value of plan assets	**607.0**	572.0	**—**	—
Plan surplus (deficit)	**65.5**	52.9	**(19.3)**	(19.0)
Asset limit and minimum funding adjustment	**(63.7)**	(52.1)	**—**	—
Net amount recognized[1]	**$ 1.8**	$ 0.8	**$ (19.3)**	$ (19.0)

[1] The net liability recognized for 2024 is $17.5 million ($18.2 million in 2023), of which an amount of $19.3 million ($19.0 million in 2023) is included in "Other liabilities" and $1.8 million ($0.8 million in 2023) is included in "Other assets".

Components of re-measurements are as follows:

	Pension benefits			Postretirement benefits		
	2024	2023	2022	**2024**	2023	2022
Actuarial gain (loss) on benefit obligations	**$ 3.7**	$ (41.5)	$ 211.7	**$ 0.3**	$ (1.5)	$ 21.2
Actual return on plan assets, less interest income anticipated in the interest on the net defined benefit liability calculation	**28.0**	27.1	(84.9)	**—**	—	—
Asset limit and minimum funding adjustment	**(9.2)**	22.3	(70.7)	**—**	—	—
Re-measurement gain (loss) recorded in other comprehensive income	**$ 22.5**	$ 7.9	$ 56.1	**$ 0.3**	$ (1.5)	$ 21.2

Components of the net benefit costs are as follows:

	Pension benefits			Postretirement benefits		
	2024	2023	2022	**2024**	2023	2022
Employee costs:						
Service costs	**$ 14.2**	$ 10.2	$ 22.7	**$ 0.4**	$ 0.4	$ 0.9
Plan amendments, administrative fees and other	**1.0**	0.7	0.6	**(0.2)**	—	(2.0)
Interest on net defined benefit liability	**0.8**	0.1	2.0	**0.9**	0.9	1.1
Net benefit costs	**$ 16.0**	$ 11.0	$ 25.3	**$ 1.1**	$ 1.3	$ —

The expense related to defined contribution pension plans amounted to $17.0 million in 2024 ($16.3 million in 2023 and in 2022).

The expected employer contributions to the Corporation's defined benefit pension plans and postretirement benefit plans will be $0.6 million in 2025, based on the most recent financial actuarial reports filed (contributions of $0.5 million were paid in 2024).

25. PENSION PLANS AND POSTRETIREMENT BENEFITS (continued)

Assumptions

The Corporation determines its assumption for the discount rate to be used for the purposes of computing annual service and interest costs based on an index of high-quality corporate bond-yields and matched-funding yield curve analysis as of the measurement date.

The actuarial assumptions used in measuring the Corporation's benefit obligations as of December 31, 2024, 2023 and 2022 and current periodic benefit costs are as follows:

	Pension and postretirement benefits		
	2024	2023	2022
Benefit obligations			
Rates as of year-end:			
Discount rate	**4.70 %**	4.60 %	5.10 %
Rate of compensation increase	**3.10**	3.00	3.00
Current periodic costs			
Rates as of preceding year-end:			
Discount rate	**4.60 %**	5.10 %	3.00 %
Rate of compensation increase	**3.00**	3.00	3.00

The assumed average retirement age of participants was 62 years in 2024, 2023 and 2022.

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligations was 5.70% at the end of 2024. These costs, as per the estimate, are expected to decrease gradually over the next 14 years to 4.20% and to remain at that level thereafter.

Sensitivity analysis

An increase of 10 basis points in the discount rate would have decreased the pension benefit obligation by $8.7 million and the postretirement benefit obligation by $0.3 million as of December 31, 2024. There are limitations to this sensitivity analysis since it only considers the impacts of an increase of 10 basis points in the discount rate assumption without changing any other assumptions. No sensitivity analysis was performed on other assumptions as a similar change to those assumptions would not have a significant impact on the consolidated financial statements.

26. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024	2023	2022
Cash flows used for capital expenditures			
Additions to property, plant and equipment	**$ 446.0**	$ 389.3	$ 369.7
Additions to intangible assets (excluding acquisitions of spectrum licences)	**119.6**	146.7	75.1
	565.6	536.0	444.8
Cash, cash equivalents and restricted cash consist of			
Cash and cash equivalents	**$ 39.9**	$ 8.0	$ 1.8
Restricted cash	**34.2**	—	39.3
	74.1	8.0	41.1
Net change in non-cash balances related to operating activities (excluding the effect of business acquisitions and disposals)			
Accounts receivable	**$ (19.4)**	$ (110.5)	$ (82.9)
Contract assets	**2.7**	(52.1)	86.4
Inventories	**(1.9)**	(29.3)	(93.1)
Accounts payable, accrued charges and provisions	**(25.9)**	144.9	50.5
Income taxes	**24.3**	(61.6)	(11.0)
Deferred revenue	**(5.6)**	(2.7)	(7.4)
Defined benefit plans	**16.6**	9.8	(1.8)
Other	**11.7**	22.2	10.3
	2.5	(79.3)	(49.0)
Interest and income taxes reflected as operating activities			
Cash interest payments	**$ 368.7**	$ 374.4	$ 242.0
Cash income tax payments (net of refunds)	**214.9**	274.0	273.7

Exhibit 2.67

VIDEOTRON LTD.,

as Issuer

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Trustee

TRUST INDENTURE

---

providing for the issue of senior notes from time to time

Dated as of June 21, 2024

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TRUST INDENTURE

THIS INDENTURE is made as of the 21st day of June, 2024.

BETWEEN:

VIDEOTRON LTD., a corporation created and existing under the laws of Québec (the “**Issuer**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (the “**Trustee**”)

WHEREAS, the Issuer wishes to create and issue senior notes in the manner provided in this Indenture.

AND WHEREAS, the Issuer, under the laws relating thereto, is duly authorized to create and issue the senior notes to be issued as herein provided.

AND WHEREAS, all necessary resolutions of the directors of the Issuer have been duly passed and other proceedings taken and conditions complied with to make the creation and issue of the senior notes proposed to be issued hereunder and this Indenture and the execution thereof legal, valid and binding on the Issuer in accordance with the laws relating to the Issuer.

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

NOW THEREFORE THIS TRUST INDENTURE WITNESSES, and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture and in the Notes (as defined herein), unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the respective meanings indicated:

“**Accounts Receivable Entity**” means a Subsidiary of the Issuer or any other Person in which the Issuer or any Restricted Subsidiary of the Issuer makes an investment:

(1) that is formed solely for the purpose of, and that engages in no activities other than activities in connection with, financing accounts receivable;

(2) that is designated as an Accounts Receivable Entity;

(3) no portion of the Indebtedness or any other obligation (contingent or otherwise) of which (a) is at any time guaranteed by the Issuer or any of its Restricted Subsidiaries (excluding guarantees of obligations (other than any guarantee of Indebtedness)

pursuant to Standard Securitization Undertakings), (b) is at any time recourse to or obligates the Issuer or any of its Subsidiaries in any way, other than pursuant to Standard Securitization Undertakings, or (c) subjects any asset of the Issuer or any of its Restricted Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(4) with which neither the Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than contracts, agreements, arrangements and understandings entered into in the ordinary course of business on terms no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer in connection with a Qualified Receivables Transaction and fees payable in the ordinary course of business in connection with servicing accounts receivable in connection with such a Qualified Receivables Transaction; and

(5) with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any obligation to maintain or preserve the solvency or any balance sheet term, financial condition, level of income or results of operations thereof.

"**Additional Notes**" means the Notes of any one or more Series, other than the initial issuance of Notes of each such Series.

"**Affiliate**" or "**affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that beneficial ownership of more than 10% of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"**Applicable Procedures**" means, with respect to any Global Note, the rules and procedures of the Depository that apply to such Global Note.

"**Approved Bank**" has the meaning ascribed thereto in 13.8.

"**Attributable Debt**" in respect of a Sale and Leaseback Transaction means, at the time of determination, the Capital Lease Obligations under the Capital Lease resulting from such Sale and Leaseback Transaction as reflected on the consolidated balance sheet of the Issuer. Attributable Debt may be reduced by the present value of the rental obligations, calculated on the same basis that any sublessee has for all or part of the same property.

"**Authorized Investment**" means short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province of Canada or a Canadian chartered bank (which may include an affiliate or related party of the Trustee, for the purpose of this definition).

"**Back-to-Back Preferred Shares**" means Preferred Shares issued:

(1) to the Issuer or a Restricted Subsidiary by an Affiliate of the Issuer in circumstances where, immediately prior to or after, as the case may be, the issuance of such preferred shares, an Affiliate of such entity has loaned on an unsecured basis to such entity, or

an Affiliate of such entity has subscribed for Preferred Shares of such entity in, an amount equal to the requisite subscription price for such preferred shares;

(2) by the Issuer or a Restricted Subsidiary to one of its Affiliates in circumstances where, immediately prior to or after, as the case may be, the issuance of such preferred shares, such entity has loaned an amount equal to the proceeds of such issuance to an Affiliate on an unsecured basis; or

(3) by the Issuer or a Restricted Subsidiary to one of its Affiliates in circumstances where, immediately prior to or after, as the case may be, the issuance of such preferred shares, such entity has used the proceeds of such issuance to subscribe for preferred shares issued by an Affiliate.

"**Bankruptcy Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), Title 11 of the U.S. Code and other U.S. Debtor Relief Laws, as now and hereinafter in effect, or any successor statute, or any other supranational, national, federal, provincial or state law for the relief of debtors.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a participant in the Depository.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "*person*" (as that term is used in Section 13(d)(3) of the Exchange Act), such "*person*" shall be deemed to have beneficial ownership of all securities that such "*person*" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "*Beneficially Owns*" and "*Beneficially Owned*" shall have corresponding meanings.

"**Board of Directors**" means,

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors or other governing body of the general partner(s) of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Book Entry Only Notes**" means Notes of a Series which, in accordance with (and subject to) the terms applicable to such Series, are to be held only by or on behalf of the Depository.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in Montréal, Québec or Toronto, Ontario are authorized or required by law to close.

"**Capital Lease**" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"**Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"**Capital Markets Indebtedness**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued (a) in a public offering by prospectus qualified under applicable securities laws in any province or territory of Canada and/or registered under

U.S. Securities Act, (b) in a private placement to institutional investors under *National Instrument 45-106 – Prospectus Exemptions* (Regulation 45-106 – *Regarding Prospectus Exemptions* in Québec) or any similar securities laws in Canada, or (c) in a private placement to institutional investors in accordance with Rule 144A, Regulation D or Regulation S under the U.S. Securities Act, whether or not it includes registration rights. For the avoidance of doubt, the term "Capital Markets Indebtedness" does not include any Indebtedness under the Credit Agreement, Indebtedness incurred in connection with a Sale and Leaseback Transaction, Capital Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Central Register**" has the meaning ascribed to such term in Section 3.1(a).

"**Certificate of the Issuer**", "**Order of the Issuer**" and "**Request of the Issuer**" mean, respectively, a written certificate, order and request signed in the name of the Issuer by any one Officer on behalf of the Issuer.

"**Certified Resolution**" means a copy of a resolution certified by an Officer to have been duly passed by the Issuer Board and to be in full force and effect on the date of such certification.

"**Change of Control**" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder or a Related Party of a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person, other than a Permitted Holder or a Related Party of a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares; or

(4) during any consecutive two-year period, the first day on which individuals who constituted the Board of Directors of the Issuer as of the beginning of such two-year period (together with any new directors who were nominated for election or elected to such Board of Directors with the approval of a majority of the individuals who were members of such Board of Directors, or whose nomination or election was previously so approved at the beginning of such two-year period) cease to constitute a majority of the Board of Directors of the Issuer.

“**Change of Control Offer**” has the meaning ascribed to such term in Section 8.12.

“**Change of Control Payment Date**” has the meaning ascribed to such term in Section 8.12.

“**Change of Control Purchase Price**” has the meaning ascribed to such term in Section 8.12.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Ratings Decline with respect to the Notes of such series.

“**Civil Code**” refers to the Civil Code of Québec, as amended from time to time.

“**Compliance Certificate**” means a Certificate of the Issuer certifying that after reasonable investigation and inquiry the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance of which would, with the giving of notice, lapse of time or otherwise, constitute an Event of Default hereunder, or, if such is not the case, setting forth with reasonable particulars the circumstances of any failure to comply and steps taken or proposed to be taken to eliminate such circumstances and remedy such Event of Default, as the case may be, the whole substantially in the form set forth as “Schedule E” hereto.

“**Consolidated Net Tangible Assets**” means, with respect to the Issuer and its Subsidiaries on a consolidated basis, the total assets of the Issuer and its Subsidiaries, after deducting therefrom (a) current liabilities excluding Indebtedness, (b) goodwill, (c) intangible assets, except separately acquired stand-alone intangible assets (such as, without limitation, mobile communication licences) and internally developed intangible assets (such as, without limitation, software), all as set forth on the most recent consolidated statement of financial position (balance sheet) of the Issuer and computed in accordance with GAAP.

“**Corporate Trust Office**” means the corporate trust office of the Trustee in the Province of Québec at which, at any particular time, its corporate trust business related to this Indenture shall be administered, which office, at the date hereof, is located at 650 boul. de Maisonneuve West, 7th floor, Montréal, Québec, H3A 3T2.

“**Counsel**” means a legal counsel or law firm (who may be counsel for the Issuer) retained by the Trustee or retained by the Issuer and acceptable to the Trustee, acting reasonably.

“**Credit Agreement**” means the Amended and Restated Credit Agreement, dated as of June 16, 2015, as amended and supplemented through the date hereof, by and among, *inter alios*, Videotron, as borrower, the lenders and guarantors party thereto, and The Royal Bank of Canada as Administrative Agent, and as such Credit Agreement may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time.

“**Credit Facilities**” means one or more debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities, or other debt arrangements (including, without limitation, under this Indenture), in each case with banks, other institutional lenders or investors, providing for revolving credit loans, term loans, notes, receivables financing (including, to the extent Indebtedness, through the sale of accounts receivables to such lenders or investors or to an Accounts Receivable Entity) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

“**Currency Exchange Protection Agreement**” means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates entered into with any commercial bank or other financial institutions.

“**Customary Recourse Exceptions**” means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Indebtedness for the voluntary bankruptcy of the relevant joint venture entity or Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“**DBRS**” means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited, or any successor to the rating agency business the Morningstar DBRS group of companies.

“**Default**” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“**Depository**” means, with respect to the Notes issuable or issued in the form of one or more Global Notes, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Depository**” shall mean each Person who is then a depository under this Indenture.

“**Disqualified Stock**” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, Back-to-Back Preferred Shares will not constitute Disqualified Stock. The term *“Disqualified Stock”* shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is 91 days after the date on which the Notes mature.

“**DRS Statement**” means a statement evidencing the Notes held by a holder in book-based form in lieu of a physical certificate.

“**Effective Date**” means the original date of this Indenture, being June 21, 2024.

“**Electronic Methods**” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system (including the CDSX System or such similar system used by a global depository) specified by the Trustee as available for use in connection with its services hereunder.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Exchange Act**” means the *U.S. Securities Exchange Act* of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“**Event of Default**” means any of the events or circumstances specified in Section 8.1.

“**Excluded Taxes**” means, with respect to any Recipient of any payment to be made by or on account of any obligation of a Guarantor hereunder, (a) taxes imposed on or measured by the Recipient’s net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal or applicable office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Recipient is located, and (c) any withholding tax that is attributable to such Recipient’s failure or inability (other than as a result of a change in law) to comply with Section 6.6(e).

“**Extraordinary Resolution**” has the meaning ascribed to such term in Section 11.13.

“**Exempted Secured Indebtedness**” means any Indebtedness secured by any Lien: (i) incurred or entered into on or after the Series Issuance Date to finance the acquisition, improvement or construction of such property and secured by Liens placed on such property within 270 days of acquisition, improvement or construction and securing Indebtedness not to exceed 2.5% of the Issuer’s Consolidated Net Tangible Assets at any time outstanding; (ii) on Principal Property or the shares or Indebtedness of Restricted Subsidiaries and existing at the time of acquisition of the property, stock or Indebtedness; (iii) owing to the Issuer or any other Restricted Subsidiary; or (iv) existing at the time a corporation or other Person becomes a Restricted Subsidiary.

“**Fitch**” means Fitch Ratings, Inc., or any successor to the rating agency business thereof.

“**GAAP**” means generally accepted accounting principles, consistently applied, as in effect in Canada from time to time and which, as of the date of the indenture, is IFRS.

“**Global Note**” or **“Global Notes**” means a Note or Notes representing the aggregate principal amount of a Series of Notes which is held by or on behalf of the Depository.

“**Governmental Authority**” means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority regulating financial institutions, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**guarantee**” means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person (in whole or in part); “**guarantee**”, when used as a verb, and “**guaranteed**” have correlative meanings.

“**Guarantee**” means each guarantee of the obligations with respect to the Notes issued by a Subsidiary of the Issuer pursuant to the terms of this Indenture.

“**Guarantor**” means each Person that, on the Series Issuance Date in respect of Notes, is a guarantor under the Credit Agreement or any Capital Markets Indebtedness of the Issuer, and each other Person that becomes a Guarantor, as required pursuant to the terms of this Indenture after the Series Issuance Date, in each case, until such Person is released from its guarantee of the Notes in accordance with the terms of this Indenture.

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person pursuant to any Interest Rate Agreement or Currency Exchange Protection Agreement.

“**IFRS**” means the international financial reporting standards adopted by the International Accounting Standards Board to the extent applicable at that time to the relevant financial statements.

“**Increased Amount**” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common shares of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

“**Indebtedness**” means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) representing principal of and premium, if any, in respect of borrowed money;

(2) representing principal of and premium, if any, evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of bankers’ acceptances;

(4) representing Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by such Person;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;

(6) representing the amount of all obligations of such Person with respect to the repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Shares (in each case, valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends); or

(7) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Hedging Obligations, Attributable Debt, Disqualified Stock and Preferred Shares) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. The term “Indebtedness” will not include Non-Recourse Equity Pledge Debt or Standard Securitization Undertakings.

The amount of any Indebtedness described above in clauses (a) through (g) and in the preceding paragraph outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount, and

(2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness;

provided, however, that if any Indebtedness denominated in a currency other than Canadian dollars is hedged or swapped through the maturity of such Indebtedness under a Currency Exchange Protection Agreement, the amount of such Indebtedness will be adjusted to the extent of any positive or negative value (to the extent the obligation under such Currency Exchange Protection Agreement is not otherwise included as Indebtedness of such Person) of such Currency Exchange Protection Agreement.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Indenture**" means this indenture by and between Videotron Ltd., as Issuer, and Computershare Trust Company of Canada, as Trustee, dated as of the Effective Date.

"**Initial Guarantors**" means the Subsidiaries of the Issuer named on Schedule "B" hereto.

"**Interest Payment Date**" means, for each Series of interest-bearing Notes, a date on which interest is due and payable in accordance with the terms pertaining to such Series.

"**Interest Rate Agreement**" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates entered into with any commercial bank or other financial institution.

"**Internal Procedures**" means in respect of the making of any one or more entries to, changes, in or deletions of any one or more entries in, the Register at any time (including without limitation, registration of original issuance, exchange or transfer of ownership) the Trustee's applicable internal operating procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Trustee.

"**Investment Grade Rating**" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's, "BBB (low)" (or the equivalent) by DBRS, "BBB-" (or the equivalent) by Fitch, and "BBB-" (or the equivalent) by S&P.

"**Issuer**" means Videotron Ltd., a corporation existing under the laws of Québec, and any successor Person resulting from any transaction permitted by the covenant described under Subsection 10.1(a).

"**Issuer Board**" means the Board of Directors of the Issuer or, whenever duly empowered by a resolution of the directors of the Issuer, a committee of the Board of Directors of the Issuer, and reference to action by the Issuer Board means action by the Board of Directors of the Issuer or action by any such committee, in each case, on behalf of the Issuer. Following a transaction permitted by Section 10.1, the term "**Issuer Board**" includes a Board of Directors of a Successor of the Issuer.

"**Law**" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization,

consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation, assignment for security or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or duly published under applicable law, including any conditional sale or capital lease or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of, or agreement to give, any hypothec or any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Material Adverse Effect**" shall mean, with respect to a series, a material adverse effect on (i) the business, operations, prospects, properties or condition, financial or otherwise, of the Issuer and its Subsidiaries taken as a whole, or (ii) the Issuer's ability to perform its obligations and liabilities under in respect of such Series of Notes under this Indenture.

"**Maturity Date**" means with respect to any Note, the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"**Moody's**" means, collectively, Moody's Investors Service, Inc. and/or its licensors and affiliates or any successor to the rating agency business thereof.

"**Non-Recourse Debt**" means Indebtedness:

(1) as to which neither the Issuer nor any Restricted Subsidiary (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise, except in each case for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt; and

(2) no default with respect to which would permit, upon notice, lapse of time or both, any holder of any other Indebtedness (other than the Notes) of the Issuer or any Restricted Subsidiary to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

"**Non-Recourse Equity Pledge Debt**" means a guarantee by the Issuer or any Restricted Subsidiary of Indebtedness owing to any lender(s) to a joint venture entity or Unrestricted Subsidiary; provided that recourse on such guarantee is limited to (a) a Lien on any intercompany Indebtedness owing by such joint venture entity or Unrestricted Subsidiary to the Issuer or such Restricted Subsidiary, as applicable, (b) a Lien on any Equity Interests in such joint venture entity or Unrestricted Subsidiary owned by the Issuer or such Restricted Subsidiary, as applicable, and/or (c) obligations relating to Customary Recourse Exceptions.

"**Noteholders**" or "**holders**" means any registered holder, from time to time, of Notes.

"**Noteholders' Request**" means, in respect of a particular Series, an instrument signed in one or more counterparts by Noteholders holding not less than 25% of the aggregate principal amount of the outstanding Notes of such Series or, in respect of all Notes, an instrument signed in one or more counterparts by Noteholders holding not less than 25% of the aggregate principal amount of all outstanding Notes, in each case requesting or directing the Trustee to take or refrain from taking the action or proceeding specified therein.

“**Notes**” means senior unsecured notes of the Issuer issued pursuant to this Indenture and, for greater certainty, includes any Additional Notes.

“**Obligations**” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“**Offering Memorandum**” means the offering memorandum, prospectus, term sheet or other applicable offering document of the Issuer in respect of a Series of Notes.

“**Officer**” means any of the following officers of the Issuer: the President, the Chief Executive Officer, the Chief Financial Officer, the General Counsel or Chief Legal Officer, the Controller, the Treasurer and the Corporate Secretary, and any individuals having similar functions.

“**Officer’s Certificate**” means a certificate signed by one Officer.

“**Opinion of Counsel**” means a written opinion from legal counsel reasonably acceptable to the Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer.

“**Ordinary Resolution**” has the meaning ascribed to such term in Section 11.12.

“**Other Taxes**” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Notes.

“**Paying Agent**” means a Person authorized by the Issuer to pay the principal, Premium or interest payable in respect of any Notes on behalf of the Issuer, and may include the Issuer and the Trustee.

“**Payment Default**” has the meaning ascribed to such term in Subsection 8.1(g).

“**Permitted Holders**” means one or more of the following persons or entities:

(1) Quebecor Inc.;

(2) Quebecor Media Inc.;

(3) any issue of the late Pierre Péladeau;

(4) any trust having as its sole beneficiaries one or more of the persons or entities listed in clause (3) above, in this clause (4) or in clause (5) below;

(5) any corporation, partnership or other entity controlled by one or more of the persons or entities referred to in clause (3) or (4) above or in this clause (5); and

(6) CDP Capital d’Amérique Investissements Inc.

“**Permitted Liens**” means any one or more of the following:

(1) Liens in favor of the Issuer or a Restricted Subsidiary;

(2) Liens on any property of any Person existing at the time such Person becomes a Restricted Subsidiary, or at the time such Person amalgamates or merges with the Issuer or a Restricted Subsidiary, which Liens are not created in contemplation of such Person becoming a Restricted Subsidiary or effecting such amalgamation or merger;

(3) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(4) Liens on any property, including any improvements from time to time on such property, existing at the time such property is acquired by the Issuer or a Restricted Subsidiary, including any acquisition by means of amalgamation, consolidation or merger, or Liens to secure the payment of all or any part of the purchase price of such property upon the acquisition of such property by the Issuer or a Restricted Subsidiary or to secure any Indebtedness incurred prior to, at the time of, or within 270 days after, the later of the date of acquisition of such property and the date such property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens to secure any Indebtedness incurred for the purpose of financing the cost to the Issuer or a Restricted Subsidiary of improvements to such acquired property or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(5) any interest or title of a lessor in the property subject to any Capital Lease or operating lease;

(6) Liens (including extensions and renewals of such Liens) existing on the Series Issuance Date for such Series and any other Liens identified in the Supplemental Indenture relating to a Series of Notes issued;

(7) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptance, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business, exclusive of Obligations for the payment of borrowed money;

(8) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(9) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations and forward contracts, options, future contracts, future options or similar agreements or arrangements, including mark-to-market transactions designed solely to protect the Issuer or any of its Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;

(10) Liens arising from sales or other transfers of accounts receivable which are past due or otherwise doubtful of collection in the ordinary course of business;

(11) Liens on accounts receivable and related assets incurred in connection with a Qualified Receivables Transaction;

(12) any Lien on the funds or securities deposited with the Trustee in connection with any defeasance under this Indenture;

(13) any Lien payment with respect to the Notes which has been provided for by the deposit with the Trustee of any amount in cash sufficient to pay same in principal and interest until the date of maturity;

(14) customary bankers' liens and rights of set-off or compensation or combination of accounts in favour of a financial institution with respect to deposits maintained by it;

(15) Liens granted by the Issuer or any Restricted Subsidiary to a landlord to secure the payment of arrears of rent in respect of leased properties leased from such landlord, provided that such Lien is limited to the assets located at or about such leased properties;

(16) Liens on property of the Issuer or a Restricted Subsidiary securing Indebtedness or other obligations issued by Canada or the United States of America or any province, state or any department, agency or instrumentality or political subdivision of Canada or the United States of America or any state, or by any other country or any political subdivision of any other country, for the purpose of financing all or any part of the purchase price of, or, in the case of real property, the cost of construction on or improvement of, any property or assets subject to the Liens

(17) any extensions, substitutions, replacements or renewals of the foregoing clauses (2) through (16); and

(18) any other Liens not otherwise qualifying as a Permitted Lien under the preceding clauses of this definition provided that, at the applicable time, the sum of (without duplication) the aggregate principal amount of the Indebtedness secured by all such other Liens under this clause (18) does not exceed 15% of the Issuer's then-applicable Consolidated Net Tangible Assets.

"**Person**" or "**person**" means an individual, partnership, corporation, company, association, trust, unincorporated organization, business entity, Governmental Authority or any other entity.

"**Preferred Shares**" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"**Premium**" means at any time, if (a) Section 5.1 applies, the excess of the optional redemption price set forth in the Notes subject to such optional redemption or in the Supplemental Indenture or Terms Schedule authorizing or providing for the issue thereof over the principal amount outstanding of such Notes and (b) if Section 8.12 applies, 1% of the principal amount outstanding of the applicable Notes.

"**Principal Property**" means at any time any property or asset which has a fair market value or a book value in excess of US$5 million (or its equivalent in any other currency or currencies).

"**Property**" means all or any portion of the Issuer's or any Restricted Subsidiary's undertaking, property and assets, both real and personal, including for greater certainty any share in the capital of any Person.

"**Qualified Receivables Transaction**" means any transaction or series of transactions entered into by the Issuer or any of its Restricted Subsidiaries pursuant to which the Issuer or such Restricted Subsidiary transfers to an Accounts Receivable Entity (in the case of a transfer by the Issuer or any of its Restricted Subsidiaries) or any other Person other than the Issuer or any of its Subsidiaries, or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Restricted Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with an accounts receivable financing transaction; provided such transaction is on market terms at the time the Issuer or such Restricted Subsidiary enters into such transaction.

"**Rating Agencies**" means Moody's, DBRS, Fitch and S&P, and each of such Rating Agencies is referred to individually as a "**Rating Agency**."

"**Ratings Date**" means the date which is 90 days prior to the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention of the Issuer to effect a Change in Control and (b) the occurrence of a Change of Control.

Ratings Decline" means the occurrence of the following in respect of a Series of Notes during the Ratings Decline Period:

(1) in the event the Notes have an Investment Grade Rating from only one Rating Agency on the Ratings Date, the occurrence of a decrease in the rating of the Notes to below an Investment Grade Rating by such Rating Agency or withdrawal of the rating of the Notes by such Rating Agency;

(2) in the event the Notes have an Investment Grade Rating from two or more of the four Rating Agencies on the Ratings Date, during the Ratings Decline Period, the Notes shall have an Investment Grade Rating from fewer than two of the four Rating Agencies;

(3) in the event the Notes are rated below an Investment Grade Rating by at least two of the four Rating Agencies on the Ratings Date, and no Rating Agency has assigned an Investment Grade Rating to the Notes, the rating of the Notes by at least two of the four Rating Agencies shall be downgraded by one or more gradations (including gradations within rating categories as well as between rating categories); or

(4) in the event the Notes are rated below an Investment Grade Rating by one Rating Agency on the Ratings Date, and no Rating Agency has assigned an Investment Grade Rating to the Notes, the occurrence of a decrease of one or more gradations of the rating of the Notes or withdrawal of the rating of the Notes by such Rating Agency;

unless, in the case of any such downgrade action by any Rating Agency, such Rating Agency shall have put forth a written statement to the effect that such downgrade or withdrawal is not attributable in whole or in part to the applicable Change of Control.

"**Ratings Decline Period**" means the period that (1) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control and (b) the occurrence of a Change of Control and (2) ends 90 days following consummation of such Change of Control; provided, that such period shall be extended for so long as the rating of the Notes is under publicly announced consideration for downgrade by any Rating Agency.

"**Recipient**" means the Trustee, Noteholder, or any other applicable Person entitled to receive amounts and/or indemnifications pursuant to Section 6.6.

"**Record Date**" means, in respect of a Series of Notes, a date fixed by the Issuer from time to time or specified in this Indenture for determining the Noteholders entitled to receive interest on an Interest Payment Date for such Series.

"**Redemption Date**" has the meaning ascribed to such term in Section 5.3.

"**Redemption Price**" means with respect to a Note to be redeemed, unless otherwise provided in a Supplemental Indenture or Terms Schedule in respect of a particular Series of Notes, the principal amount of the Notes being redeemed together with interest on the principal amount of such Notes so redeemed accrued and unpaid to the Redemption Date and payable on the Redemption Date fixed for such Notes, if any.

“**Redemption Price Calculation Date**” means the date on which the Redemption Price is to be calculated for Notes that do not have a fixed Redemption Price, which date shall be the third (3rd) Business Day prior to the Redemption Date.

“**Register**” means a register for the registration of Notes which the Trustee or a Registrar is required or permitted to maintain pursuant to Section 3.1(a).

“**Registrar**” means the Trustee or a Person other than the Trustee designated by the Issuer to keep a Register.

“**Related Party**” means:

(1) any controlling shareholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Permitted Holder, or

(2) any trust, corporation, partnership or other entity, the beneficiaries, shareholders, partners, owners or Persons beneficially holding 80% or more controlling interest of which consists of any one or more Permitted Holder and/or such other Persons referred to in the immediately preceding clause (1).

“**Restricted Subsidiary**” means, at any time, any Subsidiary of the Issuer, if at the end of the most recent fiscal quarter for which the Issuer has issued its consolidated financial statements, the total assets of such Subsidiary (consolidated in the case of a corporation which itself has Subsidiaries), after eliminating inter-company balances and transactions, represent not less than 10% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, determined in accordance with GAAP consistently applied.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“**Sale and Leaseback Transaction**” means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred, but does not include (a) any Sale and Leaseback Transaction between the Issuer and its Restricted Subsidiaries or between Restricted Subsidiaries, or (b) any Sale and Leaseback Transaction where the term of the lease back is less than three years.

“**SEC**” means the United States Securities and Exchange Commission.

“**Secured Indebtedness**” means Indebtedness of the Issuer or a Restricted Subsidiary secured by any Lien upon any Principal Property of the Issuer or a Restricted Subsidiary or the shares or Indebtedness of a Restricted Subsidiary (other than a Restricted Subsidiary that guarantees the payment obligations of the Issuer under the Notes at the time of the determination), but does not include any Exempted Secured Indebtedness.

“**Securities**” means any shares, units, instalment receipts, voting trust certificates, bonds, debentures, notes, other evidences of indebtedness, or other documents or instruments commonly known as securities or any certificates of interest, shares or participation in temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe for, purchase or acquire any of the foregoing.

“**serial meeting**” has the meaning ascribed to such term in Section 11.19.

“**Series**” means a series of Notes which, unless otherwise specified in a Supplemental Indenture or a Terms Schedule, consists of those Notes which have identical terms, regardless of whether such Notes are designated as a series or were or are to be issued at the same time.

“**Series Issuance Date**” shall mean, with respect to a Series of Notes under this Indenture, the date of original issuance of such Notes as specified in the related Supplemental Indenture for such Series.

“**Standard Securitization Undertakings**” means representations, warranties, covenants and indemnities entered into by the Issuer or any of its Restricted Subsidiaries, which are customary in an accounts receivable securitization transaction.

“**Stated Maturity**” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Subordinated Indebtedness**” means Indebtedness of the Issuer or any Restricted Subsidiary that is subordinated in right of payment to the Notes or the guarantees, respectively.

“**Subsidiary**” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

“**Successor**” has the meaning ascribed to such term in Section 10.1.

“**Supplemental Indenture**” means an indenture supplemental to this Indenture pursuant to which, among other things, Notes may be authorized for issue or this Indenture may be amended.

“**Terms Schedule**” means a schedule setting out the terms and conditions that are applicable to the Notes or Additional Notes specified therein.

“**Third Party**” means any Person other than the Issuer or a Subsidiary.

“**Threshold Amount**” means an amount equal to US$100,000,000 (or the equivalent in other currencies).

“**Trustee**” means Computershare Trust Company of Canada, or its successor or successors for the time being as trustee hereunder.

"**Trust Sections**" has the meaning ascribed to such term in Section 13.24.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Unrestricted Subsidiary**" means, at any time of determination, any Subsidiary of the Issuer that is not a Restricted Subsidiary, and any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

1.2 Meaning of "outstanding" for Certain Purposes

Every Note certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it is cancelled or delivered to the Trustee for cancellation or money for the payment or redemption thereof has been set aside pursuant to Sections 2.10 or 5.5 or Article 9, provided that:

(a) if a new Note has been issued in substitution for a Note that has been mutilated, lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes that have been partially redeemed, purchased or converted shall be deemed to be outstanding only to the extent of the unredeemed, unpurchased or unconverted part of the principal amount thereof; and

(c) for the purpose 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 or to constitute a quorum at any meeting of Noteholders, Notes beneficially owned directly or indirectly by the Issuer or any Affiliate of the Issuer shall be disregarded; *provided that*

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action or on the Noteholders present or represented at any meeting of Noteholders constituting a quorum, only the Notes which the Trustee knows are so owned shall be so disregarded;

(ii) Notes so owned that have been pledged in good faith other than to the Issuer or an Affiliate of the Issuer shall not be disregarded if the pledgee shall establish to the satisfaction of the Trustee, acting reasonably, the pledgee's right to vote, sign consents, requisitions or other instruments or take such other actions free from the control of the Issuer or any Affiliate of the Issuer; and

(iii) for the purposes of disregarding any Notes owned legally or beneficially by the Issuer or any Affiliate, the Issuer shall provide to the Trustee, at the request of the Trustee, from time to time, a certificate of the Issuer setting forth as at the date of such certificate:

(A) the names of the registered holders which, to the knowledge of the Issuer, are owned, directly or indirectly, legally or equitably by the Issuer or any Affiliate; and

(B) the principal amount of Notes owned legally and beneficially by each of such holders;

and the Trustee in making such determination shall be entitled to rely upon such certificate.

1.3 Interpretation Not Affected by Headings

The division of this Indenture into Articles, Sections and clauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 Extended Meanings

In this Indenture, unless otherwise expressly provided herein or unless the context otherwise requires, words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; references to "**Indenture**", "**this Indenture**", "**hereto**", "**herein**", "**hereby**", "**hereunder**" and similar expressions refer to this indenture, and not to any particular Article, Section, clause or other portion hereof, and include all Schedules and amendments hereto, modifications or restatements hereof, and any and every Supplemental Indenture and Terms Schedule; and the expressions "**Article**", "**Section**", "**Subsection**", "**clause**", "**Schedule**", and "**Exhibit**" followed by a number, letter or combination of numbers and letter refer to the specified Article, Section or clause of or Schedule to this Indenture.

1.5 Day Not a Business Day

Except as otherwise provided herein, if any day on which an amount is to be determined, any period of time would begin or end, any calculation is to be made or an action is to be taken hereunder at a particular location is not a Business Day, then such amount shall be determined, such period of time shall begin or end, such calculation shall be made or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day at such location.

1.6 Currency

Except as otherwise provided herein, all references in this Indenture to "Canadian dollars" "dollars" and "$" are to lawful money of Canada.

1.7 Conversion of Currency

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under the Indenture to the holder from another currency to Canadian dollars, the Issuer and each Guarantor has agreed, and each holder by holding such Note will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be the daily average exchange rate published by the Bank of Canada on the Business Day preceding the day on which final judgment is given;

(b) The Issuer's and the Guarantors' obligations to any holder will, notwithstanding any judgment in a currency (the "judgment currency") other than Canadian dollars, be discharged only to the extent that on the Business Day following receipt by such holder or the Trustee, as the case may be, of any amount in such judgment currency, such holder may in accordance with normal banking procedures purchase Canadian dollars with the judgment currency. If the amount of the Canadian dollars so purchased is less

than the amount originally to be paid to such holder or the Trustee in the judgment currency (as determined in the manner set forth in Subsection 1.7(a)), as the case may be, each of the Issuer and the Guarantors, solidarily (jointly and severally), agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the holder and the Trustee, as the case may be, against any such loss. If the amount of the Canadian dollars so purchased is more than the amount originally to be paid to such holder or the Trustee, as the case may be, such holder or the Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; provided that such holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or the Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any holder any amounts then due and payable under such Note or the Indenture, in which case such excess may be applied by such holder or the Trustee to such obligations.

1.8 Statutes

Each reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.9 Invalidity of Provisions

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Governing Law

This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable in the Province of Québec and shall be treated in all respects as Québec contracts. Each party submits to the jurisdiction of any Québec courts sitting in Montréal in any action, application, reference or other proceeding arising out of or related to this Indenture and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in such Québec courts. The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

1.11 Language

The parties confirm their express wish that this Indenture, the Notes and all related documents be drafted in the English language. *Les parties aux présentes confirment leur volonté expresse que cette convention et tous les documents s'y rattachant soient rédigés en langue anglaise.*

1.12 Calculations

The Issuer shall be responsible for making all calculations called for hereunder. The Issuer shall make such calculations in good faith and, absent manifest error, the Issuer's calculations shall be final and binding on Noteholders and the Trustee. The Issuer will provide a schedule of its calculations to the Trustee and the Trustee shall be entitled to rely conclusively on the accuracy of such calculations without independent verification.

1.13 Certificates and Opinion

Any certificate made or given under or for the purpose of satisfying any provision of this Indenture or evidencing the compliance with any provision of this Indenture by one or more Officers of the Issuer or a Guarantor may be based, in so far as it relates to legal matters, upon an opinion of Counsel, unless such Person or Persons signing the certificate knows, or with the exercise of reasonable care should have known, that the opinion with respect to the matters upon which his or their certificate is based as aforesaid is or are erroneous. Any Opinion made or given by Counsel may be based, in so far as it relates to factual matters and information which is in the possession of the Issuer or a Guarantor, upon the certificate of an officer or officers of the Issuer or a Guarantor, unless such Counsel knows, or in the exercise of reasonable care should have known, that the certificate with respect to the matters upon which its opinion is based as aforesaid is or are erroneous. Any such certificate or opinion, as the case may be, made or given by an Officer or a Guarantor or by Counsel may be based, in so far as it relates to accounting matters, upon the certificate or opinion of an auditor or accountant, including the auditors of the Issuer, unless such Officer or Counsel, as the case may be, knows, or in the exercise of reasonable care should have known, that the certificate or opinion with respect to the matters upon which his certificate or opinion is based as aforesaid is or are erroneous.

1.14 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall, except as may be required by any applicable Law, give to any Person, other than the parties hereto and their successors hereunder and the holders, any benefit or any legal or equitable right, remedy or claim under this Indenture. In the case of Notes registered in the form of Book Entry Only Notes, any reference in this Indenture to a “holder” of a Note shall be construed as a reference to the Depository.

1.15 GAAP

As of the date of this Indenture, the Issuer prepares its financial statements in accordance with GAAP. Except as otherwise expressly provided in this Indenture, a Supplemental Indenture or Terms Schedule, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

ARTICLE 2
THE NOTES

2.1 Limit of Issue

The aggregate principal amount of Notes which may be issued under this Indenture is unlimited, but Notes may be issued hereunder only upon the terms and subject to the conditions herein provided.

2.2 Issuance in Series

The Notes may be issued in one or more Series. The Notes of each Series shall be designated in such manner, shall bear such date or dates and mature on such date or dates, shall bear interest, if any, at such rate or rates accruing from and payable on such date or dates, may be issued at such times and in such denominations, may be redeemable before maturity in such manner and subject to payment of such Premium or without Premium, may be payable as to principal, interest and Premium at such place or places and in such currency or currencies, may be payable as to principal, interest and Premium in Securities of the Issuer or any other Person, may provide for such mandatory redemption, sinking fund or other analogous prepayment obligations, may provide for the payment of a yield maintenance amount, may contain such provisions for the exchange or transfer of Notes of different denominations and forms, may have attached thereto or issued therewith Securities entitling the

holders to subscribe for, purchase or acquire Securities of the Issuer or any other Person upon such terms, may give the holders thereof the right to convert Notes into Securities of the Issuer or any other Person upon such terms, may be defeasible at the option of the Issuer, and may contain such other provisions not inconsistent with this Indenture, as may be determined by the Issuer at or prior to the time of issue of the Notes of such Series and set forth in a Terms Schedule or, to such extent as the Issuer deems appropriate, in a Supplemental Indenture pertaining to the Notes of such Series. At the option of the Issuer, the maximum principal amount of Notes of any Series may be limited, such limitation to be expressed in the Supplemental Indenture or Terms Schedule providing for the issuance of the Notes of such Series; provided that any such limitation may be increased at any time by the Issuer.

2.3 Form of Notes

(a) The Notes of any Series may be of different denominations and forms and may contain such variations of tenor and effect, not inconsistent with this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of Notes of different denominations or forms and in the provisions for the registration or transfer of Notes, and any Series of Notes may consist of Notes having different dates of issue, different dates of maturity, different rates of interest, different redemption prices, different sinking fund provisions, and partly of Notes carrying the benefit of a sinking fund and partly of Notes with no sinking fund provided therefor.

(b) Subject to paragraph (a) above and subject to any limitation as to the maximum principal amount of Notes of any particular Series, any Note may be issued as part of any Series of Notes previously issued.

(c) All Notes shall be in the form specified by the Issuer in the Supplemental Indenture or Terms Schedule relating thereto and approved by the Trustee, whose approval shall be conclusively evidenced by its certification thereof.

2.4 Notes to Rank Equally

The Notes of each Series will be senior unsecured obligations of the Issuer. The Notes of each Series will rank:

(a) equally in right of payment (*pari passu*) with each other and with the Notes of every other Series (regardless of their Series or actual dates or terms of issue) and, subject to statutory preferred exceptions, with all of the Issuer’s and the Guarantor’s existing and future unsecured unsubordinated Indebtedness and other obligations, except as to sinking fund provisions (if any) applicable to different Series of Notes and other similar types of obligations of the Issuer;

(b) senior in right of payment to all of the Issuer’s existing and future Subordinated Indebtedness, if any;

(c) effectively subordinated to all of the Issuer’s existing and future Secured Indebtedness, to the extent of the value of the assets securing such Indebtedness; and

(d) structurally subordinated to all of the existing and future Indebtedness and other obligations, including trade payables, of the Subsidiaries that do not guarantee the Notes, to the extent of the value of such Subsidiaries’ assets.

2.5 Book Entry Only Notes; Global Notes

(a) Except as otherwise provided in a Supplemental Indenture or Terms Schedule applicable to a Series of Notes, and subject to Subsection 2.5(c), each Series of Notes shall be issued as Book Entry Only Notes represented by one or more Global Notes registered in the name of the Depository or its nominee. Each Global Note shall bear the legend set out in Schedule "A" (or such updated legend as may be specified by the Depository from time to time). None of the Issuer, the Trustee, Registrar or any other Paying Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interests in any Global Note or for maintaining, reviewing or supervising any records relating to such beneficial interests. Nothing herein or in a Supplemental Indenture or Terms Schedule shall prevent the beneficial owners in Global Notes from voting such Notes using duly executed proxies.

(b) Beneficial owners of Book Entry Only Notes will have no right to receive definitive Notes until such time, if any, as:

(i) the Issuer determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of Global Notes, and the Issuer is unable to locate a qualified successor;

(ii) the Depository notifies the Issuer that it is unwilling or unable to continue to act as depository in connection with such Notes and the Issuer is unable to locate a qualified successor;

(iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Issuer is unable to locate a qualified successor;

(iv) the Issuer elects, in respect of any Series of Notes, to terminate the book entry only registration of such Notes through the Depository; or

(v) the Depository determines to transfer the Notes in accordance with Subsection 3.3(d);

following which definitive Notes in fully registered form shall be issued in exchange for such Global Note or Global Notes, registered in such names and in such denominations (in denominations of $2,000 and integral multiples of $1,000 in excess thereof) as the Depository for such Global Note or Global Notes, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee, provided that the aggregate principal amount of the definitive Notes is equal to the principal amount of the Global Note or Global Notes so exchanged.

(c) Notwithstanding Subsections (a) and (b) of this Section 2.5, if a Series of Notes is being issued as Book Entry Only Notes and a portion of the Notes are being issued by private placement in Canada, the United States of America or elsewhere in a manner that results in such Notes being subject to resale restrictions, the Issuer may, at its option, instead of issuing such restricted Notes as part of a Global Note, issue individual registered Notes (in denominations of $2,000 and integral multiples of $1,000 in excess thereof) in the name of the private placement purchasers of such restricted Notes or as they may direct, with such legend or legends on such Notes as the Issuer may require; provided that upon a transfer or exchange of such Notes in a

manner that will result in such legend or legends being removed from the replacement Note being issued, the Notes must be transferred to the Depository or its nominee and will become part of the Global Note or Global Notes held by the Depository.

(d) The Issuer, at its option, may at any time and from time to time require that any Global Note be issued as a certificated or uncertificated Note with such uncertificated form to be evidenced by a book-based position on the register of Notes maintained by the Registrar in accordance with the Indenture. The Trustee shall issue uncertificated Notes or cause certificated Global Notes to be exchanged for uncertificated Notes where requested by a holder in writing; provided that, a holder may at any time and from time to time request and be entitled to receive certificated Global Notes for some or all of its uncertificated Notes. If the Issuer requires that any Global Note be issued as an uncertificated Note, then the Issuer shall provide notice of such uncertificated issuance to the Trustee, and the Trustee shall certify or authenticate such uncertificated Global Note (whether upon original issuance, exchange, registration of transfer, partial payment, redemption or conversion or otherwise) by completing its Internal Procedures and the Issuer shall thereupon be deemed to have duly and validly issued such uncertificated Global Note under this Indenture. Such certification or authentication shall be conclusive evidence that such uncertificated Note has been duly issued hereunder and that the holder of such uncertificated Global Note is entitled to the benefits of this Indenture. Registration, re-registration and transfers of Notes shall be permitted to be made and recorded through the book-based registration system, and the Register shall be final and conclusive evidence as to all matters relating to uncertificated Notes with respect to which this Indenture requires the Trustee to maintain records or accounts. The register of Notes shall indicate whether the holder holds its Notes in certificated and/or uncertificated form. If a holder holds any of its Notes in uncertificated form, then, upon issuance, re-registration, transfer or request of a holder, the Trustee shall, at the expense of such holder, provide to that holder a DRS Statement, or other statement, indicating the holder's registered holdings of its Notes in uncertificated form. A holder wishing to re-register or transfer uncertificated Notes may do so by providing duly completed and executed assignment forms and any such other documents as the Trustee and/or the Issuer may reasonably require. A transferee shall be permitted to receive the transferred Notes in certificated and/or uncertificated form as it or the transferor directs. The delivery of a confirmation of registration in the name of the Depository or its nominee by the Trustee to the related Depository shall constitute delivery of the uncertificated Global Note to the related Depository. The Trustee is authorized by the Issuer to provide further assurances and reports required by the Depository in order to confirm the Depository's registered holding of an uncertificated Global Note. No uncertificated Global Note shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture until it has been certified or authenticated by entry on the Register of the particulars of the uncertificated Global Note. Such entry on the Register of the particulars of an uncertificated Global Note shall be conclusive evidence that such uncertificated Global Note is a valid and binding obligation of the Issuer and that the holder is entitled to the benefits of this Indenture.

2.6 Signatures on Notes

All Notes shall be signed (either manually or by way of electronic signature, including through an information system such as DocuSign) on behalf of the Issuer by any Officer. An electronic signature on any Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time such electronic signature was reproduced, and each Note so signed shall be valid and binding upon the Issuer notwithstanding that

any individual whose signature (either manual or electronic) appears on a Note is not at the Effective Date or at the date of such Note or at the date of the certification and delivery thereof an Officer.

2.7 Certification

No Note shall be issued or, if issued, shall be obligatory or entitle the holder thereof to the benefit hereof until it has been certified by or on behalf of the Trustee. Such certificate on any Note shall be conclusive evidence that such Note has been duly issued hereunder and is a valid obligation of the Issuer. The Trustee shall be entitled to certify Global Notes elected by the Issuer in accordance with Section 2.5(d) herein electronically in accordance with its internal procedures. The certificate of the Trustee signed on any Note shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of such Note or its issuance. The certificate of the Trustee signed on any Note shall, however, be a representation and warranty by the Trustee that such Note has been duly certified by or on behalf of the Trustee pursuant to this Indenture.

2.8 Payments on Global Notes

In respect of each Series of Notes (or any portion thereof) represented by a Global Note, all payments of principal, Premium, if any, or interest on such Global Note shall be made by the Issuer depositing with the Trustee immediately available funds in a sum sufficient to pay such principal, Premium, if any, or interest, when due. Such funds as are required for the payments on the Global Note by the Trustee to the Depository shall be deposited by the Issuer with the Trustee in immediately available funds on or before 11:00 a.m. (Montréal Time) on the date on which such principal, Premium, if any, or interest is due and payable. The Trustee shall use the funds deposited by the Issuer with the Trustee to pay to the Depository on the applicable payment date such amount of principal, Premium, if any, or interest then due. The deposit of funds by the Issuer with the Trustee with respect to the payment of principal, Premium, if any, or interest will satisfy and discharge the liability of the Issuer in respect of such amount of principal, Premium, if any, or interest then due on such Global Note to the extent of the amount deposited (plus the amount of any tax deducted and withheld). None of the Issuer, the Trustee or any agent or mandatary of the Trustee for any Note issued as a Global Note will be liable or responsible to any person for any aspect of the records related to or payments made on account of beneficial interests in any Global Note or for maintaining, reviewing, or supervising any records relating to such beneficial interests.

2.9 Concerning Interest

(a) Except as otherwise provided in a Supplemental Indenture or Terms Schedule applicable to a Series of Notes:

(i) payment of interest, principal or Premium, as applicable will be made in the currency in which the Note is denominated;

(ii) every Note of a Series, whether issued originally or in exchange or in substitution for previously issued Notes, shall bear interest, as applicable, from and including the later of:

(A) its date of issue; and

(B) the last Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding Notes of the same Series;

(iii) fixed rate Notes will bear interest at the rate per annum set out on the face thereof until the principal amount is paid or made available for payment, interest will be calculated and payable monthly, quarterly, semi-annually or annually in arrears in equal instalments on the date specified or as may be agreed to between the Issuer and the purchaser of a Note and at maturity or redemption;

(iv) floating rate Notes will bear interest from the original issue date thereof at rates set out on the face thereof, the rate of interest on floating rate Notes will be reset and payable monthly or quarterly and the Issuer shall act as pricing agent of floating rate Notes;

(v) interest payable shall be computed on the basis of a year of 365 days or, in the case of a leap year, 366 days;

(vi) the Record Date for each applicable Interest Payment Date will be the tenth Business Day prior to the applicable Interest Payment Date, except as otherwise provided in a Supplemental Indenture or Terms Schedule applicable to a Series of Notes; and

(vii) whenever interest is computed on the basis of a year (the “deemed year”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing such product by the number of days in the deemed year.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on each Note will cease to accrue from the earlier of the Maturity Date of such Note and, if such Note is called for redemption, the Redemption Date, unless, in each case, upon due presentation and surrender of such Note for payment on or after such Maturity Date or Redemption Date, as the case may be, such payment is improperly withheld or refused by the Issuer.

(c) In this Indenture, or in the Notes, where there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default under this Indenture will not be construed as excluding such interest in those provisions of this Indenture in which such express mention is not made.

(d) Except as otherwise provided herein or in a Supplemental Indenture or Terms Schedule applicable to a Series of Notes, if the date for payment of any amount of principal or interest in respect of any Note is not a Business Day at the place of payment, then payment will be made on the next Business Day at such place and the holder of such Note will not be entitled to any further interest or other payment in respect of the delay unless such date would fall in the following month, in which case such amount shall be determined or such action shall be taken at or before the requisite time on the prior day that is a Business Day at such location.

(e) Except with respect to Global Notes and as otherwise provided herein or in a Supplemental Indenture or Terms Schedule applicable to a Series of Notes, the Issuer shall pay the interest (less any tax required by law to be deducted or withheld) due

upon the principal amount of each interest-bearing Note (except interest payable on maturity or redemption of a Note which, at the option of the Issuer, may be paid only upon presentation of such Note for payment) by electronic funds transfer or wire transfer to the account of the holder appearing on the Register maintained by the Trustee, as Registrar and transfer agent, unless otherwise directed in writing by the holder or, in the case of registered joint holders. Such electronic funds transfer or wire transfer, as the case may be, shall satisfy and discharge the liability for the interest on such Note to the extent of the sum represented thereby (plus the amount of any tax deducted or withheld). Such payment of interest shall be made in a manner whereby the recipient receives credit for such payment on the applicable Interest Payment Date.

2.10 Payments of Amounts Due on Maturity

In respect of each Series of Notes, prior to 11:00 a.m. (Montréal time) on the applicable Maturity Date for such Series of Notes, the Issuer will deposit with the Trustee an amount of immediately available funds sufficient to pay the principal amount of, Premium (if any) on and accrued and unpaid interest (if any) payable in respect of the Notes of such Series (less any taxes required by law to be deducted or withheld). The Trustee will use the funds so deposited to pay to the holders the Notes of such Series entitled to receive payment, the principal amount of Premium on and any accrued and unpaid interest payable on such Notes upon surrender of the Notes at the Corporate Trust Office or at such other place or places as shall be designated for such purpose from time to time by the Issuer and the Trustee. The deposit of such amount by the Issuer with the Trustee will satisfy and discharge the liability of the Issuer for the Notes to which the deposit relates to the extent of the amount deposited (plus the amount of any taxes deducted or withheld) and such Notes will thereafter not to that extent be considered to be outstanding and the holders thereof will have no right with respect thereto other than to receive out of the amount so deposited the respective amounts to which the holders are entitled. Failure to make a deposit as required pursuant to this Section 2.10 shall constitute an Event of Default in payment on the Notes of the Series in respect of which the deposit was required to have been made. For certainty, Global Notes deposited with a Depository are subject to surrender for payment only to the extent consistent with and in accordance with the requirements and restrictions of the Applicable Procedures of such Depository.

2.11 Issue of Substitutional Notes

If any Note issued and certified hereunder shall become mutilated or be lost, destroyed or stolen, the Issuer, in its sole discretion, may issue, and thereupon the Trustee shall certify and deliver, a new Note of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Note or in lieu of and in substitution for such lost, destroyed or stolen Note. The substituted Note shall be in a form approved by the Trustee and shall be entitled to the benefit hereof and rank equally in accordance with its terms with all other Notes issued or to be issued hereunder. The applicant for a new Note shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Issuer and to the Trustee such evidence of ownership and of the loss, destruction or theft of the Note so lost, destroyed or stolen as shall be satisfactory to the Issuer and to the Trustee in their discretion, and such applicant will also be required to furnish an indemnity and surety bond, in amount and form satisfactory to the Issuer and the Trustee in their discretion, and shall pay the reasonable charges of the Issuer and the Trustee in connection therewith.

2.12 Option of Holder as to Place of Payment

Except as herein otherwise provided, all amounts which at any time become payable on account of any Note or any interest or Premium thereon shall be payable at the option of the holder at any of the places at which the principal and interest in respect of such Note are payable.

2.13 Record of Payment

(a) The Trustee shall maintain accounts and records evidencing each payment of principal of and Premium and interest on Notes, which accounts and records shall constitute, in the absence of manifest error, *prima facie* evidence thereof.

(b) None of the Issuer, the Trustee, any Registrar or any Paying Agent will be liable or responsible to any Person for any aspect of the records related to or payments made on account of beneficial interests in any Global Note or for maintaining, reviewing or supervising any records relating to such beneficial interests.

2.14 Surrender for Cancellation

If the principal amount due upon any Note shall become payable before the Stated Maturity thereof, the Person presenting such Note for payment shall surrender the same to the Trustee for cancellation and the Issuer shall pay or cause to be paid the principal amount of such Note, the Premium, if any, and the interest accrued and unpaid thereon (computed on a per diem basis if the date fixed for payment is not an Interest Payment Date) and Article 9 shall apply to such Note. For certainty, Global Notes deposited with a Depository are subject to surrender for cancellation only to the extent consistent with and in accordance with the requirements and restrictions of the Applicable Procedures of such Depository.

2.15 Right to Receive Indenture

Each Noteholder is entitled to receive from the Issuer a copy of this Indenture upon written request and payment of a reasonable copying charge.

ARTICLE 3
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF NOTES

3.1 Registers

(a) The Issuer will cause to be kept (either physically or electronically) at the Corporate Trust Office, or at such other place as shall be agreed in writing by the Issuer and the Trustee, a central register (the "**Central Register**") and may cause to be kept in such other place or places by the Trustee or by such other Registrar or Registrars (if any) as the Issuer may designate, branch registers (each a "**Register**" and collectively with the Central Register the "**Registers**") in each of which will be entered the names and latest known addresses of Noteholders and the other particulars, as prescribed by law, of the Notes held by each of them and of all transfers of such Notes. Such registration will be noted on such Notes by the Trustee or other Registrar. Every Registrar (including the Trustee) from time to time shall, when requested to do so by the Issuer or by the Trustee, furnish the Issuer or the Trustee, as the case may be, with a list of the names and addresses of the Noteholders entered on the Register kept by such Registrar showing the principal amount and serial numbers of such Notes held by each

holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

(b) The Registers referred to in this Section 3.1 shall at all reasonable times, during the regular business hours of the Trustee and upon payment of its reasonable fees, be open for inspection by the Issuer, the Trustee, any Noteholder and any Person who has a beneficial interest in a Global Note who provides a sworn affidavit confirming such beneficial ownership.

3.2 Transfers of Notes

(a) A registered holder of a Note may at any time and from time to time have such Note transferred at any of the places at which a Register is kept pursuant to Section 3.1.

(b) No transfer of a Note will be effective as against the Issuer unless:

(i) such transfer is made by the registered holder of the Note or the executor, administrator or other legal representative of, or any attorney for, the registered holder, duly appointed by an instrument in form and execution satisfactory to the Trustee or other Registrar, upon surrender to the Trustee or other Registrar of the Note and a duly executed form of transfer;

(ii) such transfer is made in compliance with such requirements as the Trustee or other Registrar may prescribe; and

(iii) such transfer has been duly noted on such Note and on one of the appropriate Registers by the Trustee or other Registrar.

(c) Notwithstanding Subsection (a) of this Section 3.2, a registered holder of a Note may transfer such Note only in compliance with the provisions of any legend or legends thereon restricting transfer.

3.3 Restrictions on Transfer of Global Notes

Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Depository except in the following circumstances or as otherwise specified in a Supplemental Indenture or Terms Schedule relating to such Note:

(a) a Global Note may be transferred by the Depository to the nominee of the Depository or by a nominee of the Depository to the Depository or to another nominee of the Depository or by the Depository or its nominee to a successor Depository or its nominee;

(b) a Global Note may be transferred at any time after the Depository for such Global Note has notified the Issuer or the Issuer determines that the Depository is unwilling or unable or no longer eligible to continue as Depository for such Global Note;

(c) a Global Note may be transferred at any time after the Issuer has determined, in its sole discretion, that the Notes represented by such Global Note shall no longer be held as Book Entry Only Notes; and

(d) a Global Note may be transferred at any time after the Trustee has determined that an Event of Default has occurred and is continuing with respect to the Notes of the Series

issued in the form of a Global Note, provided that at the time of such transfer the Event of Default has not been waived in accordance with this Indenture.

3.4 Registration of Transfer or Exchange

A holder will be able to register the transfer of or exchange Notes only in accordance with this Indenture. The Registrar may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by this Indenture. Without the prior consent of the Issuer, the Registrar is not required (a) to register the transfer of or exchange any Note selected for redemption, (b) to register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or (c) to register the transfer or exchange of a Note between a Record Date and the next succeeding Interest Payment Date.

3.5 Closing of Registers

(a) Except in the case of the Central Register, the Issuer shall have power at any time to close any Register. The Issuer will transfer the registration of any Notes registered on a Register which the Issuer closes to another existing Register or to a new Register and thereafter such Notes will be deemed to be registered on such existing or new Register, as the case may be. If the Register in any place is closed and the records transferred to a Register in another place, notice of such change will be given to each Noteholder registered in the Register so closed and the particulars of such change will be recorded in the Central Register.

(b) Neither the Issuer nor the Trustee nor any Registrar shall be required to effect transfers or exchanges of Notes of any Series:

(i) for a period of 10 days before a selection of Notes to be redeemed following the issuance of a notice of redemption pursuant to Section 5.3;

(ii) that have been selected or called for redemption in whole or in part unless, upon due presentation thereof for redemption, such Notes are not redeemed; or

(iii) during the period between a record date and the corresponding Interest Payment Date.

3.6 Exchange of Notes

(a) Subject to Section 3.5, Notes in any authorized form or denomination may be exchanged upon reasonable notice for Notes in any other authorized form or denomination, any such exchange to be for an equivalent aggregate principal amount of Notes of the same Series carrying the same rate of interest and having the same Maturity Date and the same redemption and sinking fund provisions, if any.

(b) Notes of any Series may be exchanged at the Corporate Trust Office or at such other place or places (if any) as may be specified in the Notes of such Series or in the Supplemental Indenture or Terms Schedule providing for the issuance thereof, and at such other place or places (if any) as may from time to time be designated by the Issuer. Any Notes tendered for exchange shall be surrendered to the Trustee. The Issuer shall execute and the Trustee shall certify all Notes necessary to carry out such exchanges. All Notes surrendered for exchange shall be cancelled.

(c) Notes issued in exchange for Notes which at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon a statement to that effect, provided that:

(i) Notes which have been selected or called for redemption may not be exchanged for Notes of larger denominations; and

(ii) if a Note that has been selected or called for redemption in part is presented for exchange into Notes of smaller denominations, the Trustee shall designate, according to such method as the Trustee shall deem equitable, particular Notes of those issued in exchange, which shall be deemed to have been selected or called for redemption, in whole or in part, and the Trustee shall note thereon a statement to that effect.

3.7 Ownership and Entitlement to Payment

(a) The Person in whose name a Note is registered shall be deemed to be the owner thereof for all purposes of this Indenture and payment of or on account of the principal of and Premium and interest on such Note shall be made only to or upon the order in writing of such Person, and each such payment shall be a good and sufficient discharge to the Issuer, the Trustee, any Registrar and any Paying Agent for the amount so paid.

(b) If a Note is registered in the name of more than one Person, the principal, Premium and interest from time to time payable in respect thereof may be paid to the order of all such Persons, failing written instructions from them to the contrary, and each such payment shall be a good and sufficient discharge to the Issuer, the Trustee, any Registrar and any Paying Agent for the amount so paid.

(c) Notwithstanding any other provision of this Indenture, all payments (including principal, Premium and interest) in respect of Notes represented by a Global Note shall be made or caused to be made to the Depository or its nominee. The Issuer understands that such payments will be subsequently paid by the Depository or its nominee to holders of interests in such Global Note, however, the Issuer has no responsibility or liability in respect of such subsequent payments.

(d) The registered holder for the time being of a Note shall be entitled to the principal, Premium and interest evidenced by such Note, free from all equities or rights of setoff or counterclaim between the Issuer and the original or any intermediate holder thereof, and all Persons may act accordingly. The receipt by any such registered holder of any such principal, Premium or interest shall be a good and sufficient discharge to the Issuer, the Trustee, any Registrar and any Paying Agent for the amount so paid, and neither the Issuer nor the Trustee shall be bound to inquire into the title of any such registered holder.

3.8 Evidence of Ownership

The Issuer and the Trustee may treat the registered holder of a Note as the owner thereof without actual production of such Note for the purpose of any Noteholders' Request, requisition, direction, consent, instrument or other document to be made, signed or given by the holder of such Note.

3.9 No Notice of Trusts

Neither the Issuer nor the Trustee nor any Registrar nor any Paying Agent shall be bound to take notice of or see to the performance or observance of any duty owed to a third Person (whether under a trust, express, implied, resulting or constructive, in respect of any Note or otherwise) by the owner or the registered holder of a Note or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the registered holder of such Note, and the Issuer, the Trustee and any Registrar may transfer such Note on the direction of the Person so treated or registered as the holder thereof, whether named as trustee or otherwise, as though that Person was the beneficial owner of such Note.

3.10 Charges for Transfer and Exchange

(a) For each Note exchanged or transferred, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon in writing by the Trustee and the Issuer from time to time), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange or transfer as a condition precedent thereto.

(b) Notwithstanding Subsection 3.10(a), no charge (except a charge to reimburse the Trustee or other Registrar for any stamp taxes or governmental or other charges) shall be required from a Noteholder of any Series:

(i) for any exchange or transfer of any Note applied for within a period of 45 days from the date of the first delivery of Notes of such Series;

(ii) for any exchange after such period of Notes in denominations in excess of $1,000 for Notes in lesser denominations, provided that the Notes surrendered for exchange shall not have been issued as a result of any previous exchange other than an exchange pursuant to Subsection 3.10(b)(i);

(iii) for any exchange of any substitutional Note that has been issued pursuant to Section 2.11; or

(iv) for any exchange of any Note resulting from a partial redemption pursuant to Section 5.2.

3.11 Issuer and Trustee Not Liable in Respect of Depository Participants

Notwithstanding any other provision in this Indenture or anything that may be construed or inferred herein to the contrary, and in addition to any other limitation on liability of the Issuer or the Trustee contained herein, neither the Issuer nor the Trustee shall have any liability in any manner whatsoever for any of the following:

(a) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes held by and registered in the name of the Depository or successor thereto;

(b) maintaining, supervising or reviewing (or failure to maintain, supervise or review) any records relating to such beneficial ownership interests registered in the name of or in support of the Depository (or any successor thereto) or any participant;

(c) any transfer (including any improper, inaccurate or inappropriate transfer) of beneficial ownership or interest in any Note; or

(d) any advice or representation made or given by or with respect to the Depository (or any successor thereto) or any participant and made or given herein with respect to rules or procedures of such Depository (or any successor thereto) or any action to be taken by the Depository (or any successor thereto) or at the direction of a participant.

ARTICLE 4
ISSUE, CERTIFICATION AND DELIVERY OF NOTES AND ADDITIONAL NOTES

4.1 Issue, Certification and Delivery of Notes and Additional Notes

(a) The Issuer may issue, and the Trustee shall certify and deliver to or to the Order of the Issuer, Notes and Additional Notes issuable under this Indenture, but only upon receipt by the Trustee of the following:

(i) an Officer's Certificate stating that no Event of Default has occurred and is continuing;

(ii) an Order of the Issuer for the certification and delivery of such Notes or Additional Notes, which shall specify the principal amount of Notes or Additional Notes requested to be certified and delivered, and to which is attached the Supplemental Indenture or Terms Schedule setting out the terms and conditions of such Notes or Additional Notes; and

(iii) an Opinion of Counsel to the effect that all legal requirements of this Indenture and applicable Law in connection with the issue of such Notes or Additional Notes have been complied with.

(b) Upon the certification and delivery by the Trustee of Notes or Additional Notes in accordance with an Order of the Issuer, the Supplemental Indenture or Terms Schedule attached to such Order of the Issuer shall be deemed to form part of this Indenture.

4.2 No Notes or Additional Notes to be Certified during Event of Default

No Notes or Additional Notes shall be certified and delivered hereunder if, at the time of such certification and delivery, to the knowledge of the Trustee, an Event of Default has occurred and is continuing.

ARTICLE 5
OPTIONAL REDEMPTION AND PURCHASE OF NOTES

5.1 General

So long as no Event of Default has occurred and is continuing, the Issuer shall have the right at its option to redeem, either in whole at any time or in part from time to time before the Stated Maturity, Notes of any Series which by their terms are made so redeemable, at such rate or rates of Premium and on such date or dates and on such terms and conditions as shall have been determined at the time of issue of such Notes and as shall be expressed in such Notes or in the Supplemental Indenture or Terms Schedule authorizing or providing for the issue thereof.

5.2 Optional Partial Redemption of Notes

If less than all of the Notes of any Series for the time being outstanding are to be redeemed, the Issuer shall in each such case, at least 10 days before the date upon which the notice of redemption is required to be given, notify the Trustee in writing of the Issuer's intention to redeem Notes of such Series and of the aggregate principal amount of Notes to be redeemed. The Notes so to be redeemed shall be selected by the Trustee on a pro rata basis or by lot or otherwise in accordance with the Applicable Procedures of CDS (in the case of a Global Note). For this purpose, the Trustee may make regulations with regard to the manner in which such Notes may be so selected, and regulations so made shall be valid and binding upon all Noteholders. Notes of denominations in excess of $1,000 may be selected and called for redemption in part only (such part being $1,000 or an integral multiple thereof), and, unless the context otherwise requires, reference to Notes in this Article 5 shall be deemed to include any such part of the principal amount of Notes which shall have been so selected and called for redemption. The holder of any Note called for redemption in part only, upon surrender of such Note for payment in accordance with this Indenture, shall be entitled to receive, without expense to such holder, one or more new Notes for the unredeemed part of the Note so surrendered, and the Trustee shall certify and deliver such new Note or Notes upon receipt of the Note so surrendered.

5.3 Notice of Redemption

(a) Notice of intention to redeem in respect of any Series of the Notes shall be given by or on behalf of the Issuer to the Noteholders which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption (the "**Redemption Date**"), in the manner provided in Section 12.2. Every notice of redemption shall specify the Series and the Maturity Date of the Notes called for redemption, the Redemption Date, the Redemption Price or the Redemption Price Calculation Date, as applicable, and the place or places of payment, and shall state that all interest thereon shall cease from and after the Redemption Date. In addition, the notice of redemption shall specify:

(i) in the case of a notice transmitted to a Noteholder, the distinguishing letters and numbers of the Notes which are to be redeemed (or of such thereof as are registered in the name of such holder);

(ii) in the case of a published notice, the distinguishing letters and numbers of the Notes which are to be redeemed or, if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(iii) in the case of Book Entry Only Notes, that the redemption will take place in accordance with the Applicable Procedures of the Depository;

(iv) in all cases, the principal amounts of such Notes to be redeemed or, if any such Note is to be redeemed in part only, the principal amount of such part; and

(v) if the redemption is conditional upon the occurrence of any event(s) or circumstances, the details and terms of any such conditions precedent (e.g., a financing, asset disposition, or other transaction).

(b) If a notice of redemption specifies a Redemption Price Calculation Date for any Notes, the Issuer shall deliver to the Trustee, not later than the second Business Day prior to the Redemption Date for such Notes, a Certificate of the Issuer which specifies the Redemption Price of such Notes.

5.4 Notes Due on Redemption Dates

Upon notice having been given as specified in Section 5.3, all the Notes so called for redemption shall thereupon be and become due and payable at the Redemption Price and on the Redemption Date and on the conditions, if any, specified in such notice, in the same manner and with the same effect as if such date was the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding, and from and after such Redemption Date, if the money necessary to redeem such Notes shall have been deposited as provided in Section 5.5 and affidavits or other proof satisfactory to the Trustee, acting reasonably, as to the issuance, publication or mailing of such notices shall have been lodged with the Trustee, such Notes shall not be considered as outstanding hereunder and interest upon such Notes shall cease.

If any question shall arise as to whether any notice has been given as required or any deposit has been made, such question shall be decided by the Trustee, whose decision shall be final and binding upon all parties in interest.

5.5 Deposit of Redemption Amount

Except as otherwise provided in a Supplemental Indenture or Terms Schedule applicable to a Series of Notes, upon Notes having been called for redemption, the Issuer shall deposit with the Trustee or any Paying Agent to the order of the Trustee, by 11:00 a.m. (Montréal time) on the Redemption Date specified in the notice of redemption, by wire or electronic funds transfer, such amount as may be sufficient to pay the Redemption Price of the Notes to be redeemed. The deposit of such amount by the Issuer with the Trustee will satisfy and discharge the liability of the Issuer in respect of the Redemption Price of the Notes to be redeemed to the extent of the amount deposited (plus the amount of any tax deducted or withheld). From the amount so deposited, the Trustee or the Paying Agent, as applicable, shall pay or cause to be paid to the holders of such Notes called for redemption, upon surrender of such Notes, the Redemption Price to which they are respectively entitled on the Redemption Date (less any taxes required by law to be deducted or withheld). The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the Redemption Price of, and accrued and unpaid interest on, all Notes to be redeemed.

5.6 Failure to Surrender Notes Called for Redemption

If the holder of any Note called for redemption fails on or before the date specified for redemption to surrender such Note, or does not within such time accept payment of the Redemption Price payable in respect thereof or give such receipt therefor, if any, as the Trustee may require, such Redemption Price (less any taxes required by law to be deducted or withheld) may be deposited in trust either with the Trustee or with a chartered bank (which may be an Affiliate of the Trustee), at such rate of interest as the Trustee or such bank may allow, and such deposit (plus the amount of any taxes deducted or withheld) shall for all purposes be deemed a payment to such holder of the sum so deposited and, to that extent, the Note shall thereafter not be considered as outstanding hereunder and such holder shall have no right other than to receive payment out of the amount so deposited, upon surrender and delivery of such holder's Note, of the Redemption Price of such Note. For certainty, Global Notes deposited with a Depository are not subject to the surrender for redemption protocol set forth above, other than at the final redemption and repayment in full thereof.

5.7 Purchase of Notes

(a) Except as otherwise provided in the Supplemental Indenture or Terms Schedule applicable to a Series of Notes and so long as no Event of Default has occurred and is continuing, the Issuer may purchase all or any of the Notes in the open market (which shall include purchase from or through an investment dealer or stock exchange member) or by tender or by private contract, at any price. Except where the Issuer has purchased beneficial interests in a Global Note, all Notes so purchased shall forthwith be delivered to the Trustee and shall be cancelled by it and, subject to the following paragraph of this Section 5.7, no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer will be selected by the Trustee in accordance with the Applicable Procedures of the Depository (in respect of Global Notes) and in such manner (which may include selection by lot, selection on a pro rata basis, random selection by computer or any other method) as the Trustee considers appropriate, from the Notes tendered by each tendering Noteholder who tendered at such lowest price in accordance with the terms and condition of the offer. For this purpose, the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Noteholders, notwithstanding the fact that, as a result thereof, one or more of such Notes become subject to purchase in part only. The holder of a Note of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such holder, one or more new Notes for the unpurchased part so surrendered, and the Trustee shall certify and deliver such new Note or Notes upon receipt of the Note so surrendered.

5.8 Cancellation of Notes

Subject to Sections 5.2 and 5.7 as to Notes redeemed or purchased in part, all Notes purchased or redeemed in whole or in part by the Issuer under this Article 5 shall not be reissued or resold and shall be forthwith delivered to and cancelled by the Trustee, and no Notes of the same Series shall be issued in substitution therefor and Article 9 shall apply to any such cancelled Notes.

5.9 CUSIP or other Identifying Numbers

The Issuer in issuing the Notes may use “CUSIP,” “ISIN” or similar numbers (if then generally in use) and, if so, the Trustee shall use such numbers in notices of redemption as a convenience to holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes of any Series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes of any Series, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustees in writing of any change in the “CUSIP” numbers of any Series of Notes.

ARTICLE 6
GUARANTEES

6.1 Guarantee

Subject to Section 6.4, the Notes of each Series will be solidarily (jointly and severally) guaranteed, on a senior unsecured basis, by each of the Subsidiaries that guarantees the Credit Facilities or any Capital Markets Indebtedness of the Issuer, for so long as guarantees are in place thereunder. The Guarantors will agree to pay, in addition to the amount stated above, any and all costs and expenses

(including reasonable and documented Counsel fees, legal fees, and expenses) incurred by the Trustee or the holders in enforcing their rights under the Guarantees.

The Issuer shall cause each Initial Guarantor to execute and deliver to the Trustee a Guarantee substantially in the form set out in Schedule "C" hereto, and shall deliver or cause to be delivered to the Trustee:

(a) true and complete copies of the constating documents and by-laws (if applicable), resolutions, certificates of incumbency and certificate of good standing or its equivalent (to the extent that such a certificate of good standing exists in the relevant jurisdiction) from the jurisdiction of incorporation or organization of such Initial Guarantor, to the extent that such certificate of good standing exists in the relevant jurisdiction; and

(b) an Opinion of Counsel, in a form acceptable to the Trustee, acting reasonably, regarding customary corporate matters and the enforceability of such guarantee.

6.2 Representation of the Issuer

The Issuer represents and warrants that the Initial Guarantors are the only Subsidiaries that are guarantors in respect of obligations under the Credit Facilities or any Capital Markets Indebtedness of the Issuer as of the Effective Date.

6.3 Accession of Additional of Guarantors

The Issuer covenants that within 30 days after the accession of a Subsidiary of the Issuer having been finalized as a guarantor in respect of obligations under the then existing Credit Facilities or any Capital Markets Indebtedness of the Issuer, the Issuer will cause such Subsidiary to execute and deliver to the Trustee a Guarantee substantially in the form set out in Schedule "C" (as the same may be adjusted in accordance with provisions of Section 6.4) and shall deliver or cause to be delivered to the Trustee:

(a) true and complete copies of the constating documents and by-laws (if applicable), resolutions, certificates of incumbency and certificate of good standing or its equivalent from the jurisdiction of incorporation or organization of such additional Guarantor, to the extent that such certificate of good standing exists in the relevant jurisdiction; and

(b) an Opinion of Counsel, in a form acceptable to the Trustee, acting reasonably, strictly regarding customary corporate matters and the enforceability of such guarantee.

Notwithstanding any other provision of this Indenture, no Subsidiary shall be required to guarantee the Notes if any such guarantee shall be illegal or unenforceable under applicable Law (after taking into account the limitations set forth in the Guarantee), as determined in good faith by the Issuer.

6.4 Release of Guarantors; Adjustment to Form of Guarantee

(a) A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

(i) in the event of a sale or other disposition to a Third Party of all or substantially all of the assets of such Guarantor, by way of merger, amalgamation, consolidation or otherwise, or a sale or other disposition to a Third Party of all of the Equity Interests of such Guarantor then held by the Issuer and its

Subsidiaries, in each case, to the extent not prohibited by the terms of this Indenture;

(ii) if that Guarantor shall have no outstanding guarantee with respect to Credit Facilities (including the Credit Agreement) and Capital Markets Indebtedness of the Issuer which created the obligation to guarantee the Notes; or

(iii) legal defeasance or satisfaction and discharge of this Indenture as provided below under Article 9.

(b) In each such case under Section 6.4(a), the designated Guarantor shall, upon delivery by the Issuer to the Trustee of an Officers' Certificate to the effect that the conditions of the relevant clause shall have been satisfied, be automatically and unconditionally released and relieved of any obligations under its Guarantee and this Indenture. The Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Guarantee.

6.5 Limitation on Guarantor Liability

(a) Each Guarantor, the Trustee, and, by its acceptance of Notes, each holder, hereby confirms that it is the intention of all such parties that the Guarantee of each Guarantor organized under the laws of the United States (or any state thereof) or Canada (or any province thereof) not constitute a fraudulent transfer or conveyance for purposes of any applicable Bankruptcy Law, the *Uniform Fraudulent Conveyance Act*, the *Uniform Fraudulent Transfer Act* or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor organized under the laws of the United States (or any state thereof) or Canada (or any province thereof) will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 6, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

(b) Each Guarantor, the Trustee, and, by its acceptance of Notes, each holder, hereby confirm that the obligations of each Guarantor organized outside Canada and the United States, if applicable from time to time, will be limited as necessary or appropriate to (a) comply with applicable law, (b) avoid any general legal limitations such as general statutory limitations, financial assistance, corporate benefit, "thin capitalization" rules, retention of title claims or similar matters or (c) avoid a conflict with the fiduciary duties of such company's directors, contravention of any legal prohibition or regulatory condition, or the material risk of personal or criminal liability for any officers or directors.

6.6 Taxes

(a) **Additional Amounts**: Notwithstanding any other provision of this Indenture, if any Guarantor is required by applicable Law in any jurisdiction to deduct or withhold or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of a Guarantor hereunder to any Recipient, then (i) the sum payable shall be increased by that Guarantor when payable as necessary so that

after making or allowing for all required deductions and withholdings and payments (including deductions and withholdings and payments applicable to additional sums payable under this Section 6.6) the Recipient receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Guarantor shall make any such deductions and withholdings required to be made by it under applicable Law, and (iii) the Guarantor shall timely pay the full amount required to be deducted and withheld to the relevant Governmental Authority in accordance with applicable Law.

(b) **Payment of Other Taxes by the Guarantor**: Without limiting the provisions of paragraph 6.6(a) above, the Guarantor shall timely pay any applicable Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) **Indemnification by the Guarantor**: The Guarantor shall indemnify the Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by any Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Guarantor by the Recipient, shall be conclusive absent manifest error.

(d) **Evidence of Payments**: As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Guarantor to a Governmental Authority, the Guarantor shall deliver to the Trustee the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Trustee.

(e) **Status of Recipients**: Any Recipient that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Guarantor is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder shall, at the written request of the Guarantor, deliver to the Guarantor (with a copy to the Trustee), at the time or times prescribed by applicable Law or reasonably requested by the Guarantor or the Trustee, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if requested by the Guarantor or the Trustee, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Guarantor or the Trustee as will enable the Guarantor or the Trustee to determine whether or not such Recipient is subject to withholding or information reporting requirements.

(f) **Treatment of Certain Refunds**: If the Recipient determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Guarantor or with respect to which a Guarantor has paid additional amounts pursuant to this Section, it shall pay to the Guarantor an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Guarantor under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Recipient, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Guarantor, upon the request of the Trustee or such Recipient, agrees to repay the amount paid over to

the Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Trustee or such Recipient if they are required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Trustee or any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Guarantor or any other Person, to arrange its affairs in any particular manner or to claim any available refund.

ARTICLE 7
COVENANTS OF THE ISSUER

7.1 Covenants

The Issuer covenants with the Trustee that, for so long as any Notes remain outstanding:

(a) **Payment of Principal, Premium and Interest**: The Issuer shall duly and punctually pay the principal of, Premium, if any, and interest on the Notes on the dates and in the manner provided in the respective Notes of each Series and this Indenture. Principal, Premium, if any, and interest on the Notes shall be considered paid on the date due if by 11:00 a.m. (Montreal time) on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, Premium, if any, and interest then due.

(b) **Corporate Existence**: Subject to Article 10, the Issuer will preserve and maintain its existence and shall also maintain its qualifications in each jurisdiction to carry on its business except to the extent that failure to maintain such qualifications would not be reasonably expected to have a Material Adverse Effect with respect to a Series.

(c) **Reports and Financial Statements**: The Issuer will furnish to the Trustee copies of consolidated financial statements, whether annual or quarterly, of the Issuer and any report of the auditors thereon, in each case together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations," at the same time as such financial statements are filed with the SEC or other applicable securities regulatory authorities (provided that the filing of the Issuer's financial statements, whether annual or quarterly, and any report of the auditors thereon, and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations," on the SEC's website at www.sec.gov or, if applicable, on the SEDAR+ website at www.sedarplus.ca, in accordance with applicable securities laws shall satisfy the Issuer's obligation to furnish the Trustee with copies of same). If the Issuer is no longer required under any of the indentures governing any outstanding series of the Issuer's debt securities, applicable law or otherwise to file or furnish such reports with the SEC and no longer does so, and if the Issuer is not a "reporting issuer" (or its equivalent) required to file information with one or more securities regulators in Canada, then the Issuer shall instead furnish to the Trustee and the Noteholders, within the same timeframe as applicable to Canadian reporting issuers, (i) annual audited financial statements, and (ii) with respect to the first three fiscal quarters of each fiscal year, unaudited interim financial statements, in each case together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations," which shall be deemed to be furnished to the Trustee and the Noteholders if the Issuer posts such information on its public website;

(d) **Notice of Defaults**: The Issuer shall provide prompt notice to the Trustee of any Default or Event of Default upon any of the Officers becoming aware of the facts giving rise to such Default or Event of Default;

(e) **Compliance Certificate**: The Issuer shall furnish to the Trustee within 120 days after the end of each Fiscal Year of the Issuer, a duly executed and completed Compliance Certificate;

(f) **Limitation on Liens**:

(i) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist or become effective any Lien of any kind on any of its present or future Principal Property, or any Property, which, together with any other property subject to Liens in the same transaction or a series of related transactions, would in the aggregate constitute a Principal Property, to secure Indebtedness of the Issuer or a Restricted Subsidiary, except Permitted Liens, unless the Issuer or such Restricted Subsidiary has made or will make effective provision to secure the Notes and any applicable Guarantees equally and ratably with the obligations of the Issuer or such Restricted Subsidiary secured by such Lien for so long as such obligations are secured by such Lien.

(ii) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

(iii) For purposes of determining compliance with this covenant, in the event that any Lien is permitted under more than one of the provisions described in clauses (1) through (18) of the definition of "Permitted Liens," the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify any Lien described in clauses (1) through (18) of the definition of "Permitted Liens" (*provided* that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

(g) **Limitation on Restricted Subsidiary Indebtedness**: The Issuer will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, unless:

(i) the obligations of the Issuer under the Notes are secured equally and ratably with (or prior to) such Indebtedness; or

(ii) the obligations of the Issuer under the Notes are guaranteed (which guarantee may be on an unsecured basis) by such Restricted Subsidiary such that the claim of the holders of the Notes of such series under such guarantee ranks prior to or *pari passu* with such Indebtedness; or

(iii) after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the sum of (without duplication) (x) the then outstanding aggregate principal amount of Indebtedness of all Restricted Subsidiaries (other than Exempted Secured Indebtedness and, for the avoidance of doubt, any Indebtedness permitted by clauses 7.1(g)(i) and 7.1(g)(ii) above), (y) the then outstanding aggregate principal amount of Secured Indebtedness of the Issuer (on an unconsolidated basis) and (z) Attributable Debt pursuant to then outstanding Sale and Leaseback Transactions entered into by the Issuer or a Restricted Subsidiary on or after

the Series Issuance Date (or, in the case of a Restricted Subsidiary, the date on which it became a Restricted Subsidiary, if on or after the Series Issuance Date), would not exceed 15% of the Issuer's Consolidated Net Tangible Assets; provided, however, that this restriction will not apply to, and there will not be included in any calculation hereunder, (A) Indebtedness owing by a Restricted Subsidiary to the Issuer or to another Subsidiary, (B) Indebtedness secured by Permitted Liens, (C) commercial paper issued by the Restricted Subsidiaries not to exceed in the aggregate $1 billion at any time outstanding, and (D) any extension, renewal or replacement (including successive extensions, renewals or replacements), in whole or in part, of any Indebtedness of the Restricted Subsidiaries referred to in any of the preceding clauses (A), (B) or (C) (provided that the principal amount of such refinancing Indebtedness pursuant to such extension, renewal or replacement is not increased except for the amount of accrued and unpaid interest on the refinanced Indebtedness, any reasonable premium paid to the holders of the refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the refinancing Indebtedness).

(h) **Limitation on Sale and Leaseback Transactions**: The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless either:

(i) immediately thereafter, the sum of (x) the Attributable Debt to be outstanding pursuant to such Sale and Leaseback Transaction and all other Sale and Leaseback Transactions entered into by the Issuer or a Restricted Subsidiary on or after the Series Issuance Date (or, in the case of a Restricted Subsidiary, the date on which it became a Restricted Subsidiary, if on or after the Series Issuance Date) and (y) the aggregate amount of all Secured Indebtedness of the Issuer and the Restricted Subsidiaries, excluding, in the case of clauses (x) and (y), Indebtedness that is secured equally and ratably with the Notes of the applicable series and Indebtedness that is secured by a Permitted Lien (except for clause (18) of the definition of "Permitted Liens"), would not exceed 15% of the Issuer's Consolidated Net Tangible Assets; or

(ii) an amount, equal to the greater of the net proceeds to the Issuer or a Restricted Subsidiary from such sale and the Attributable Debt to be outstanding pursuant to such Sale and Leaseback Transaction, is used within 270 days to repay Indebtedness of the Issuer or a Restricted Subsidiary.

However, Indebtedness which is subordinate to the Notes or which is owed to the Issuer or a Restricted Subsidiary may not be repaid in satisfaction of clause 7.1(h)(ii) above.

7.2 Trustee's Remuneration and Expenses

The Issuer will pay to the Trustee from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts and powers created hereby (including the reasonable fees and disbursements of its Counsel and all other advisers and assistants not regularly in its employ after obtaining consent or consulting with the Issuer in advance, which consent shall not be unreasonably withheld), in each case in accordance with the engagement agreement and the fee schedule negotiated form time to time between the Issuer and the Trustee, both before any Event of Default and thereafter until all duties of the Trustee under the

trusts and powers hereof shall be finally and fully performed, except any such expenses, disbursements or advances as may arise from the gross fault, intentional fault or wilful misconduct of the Trustee. Any amount due under this Section 7.2 and unpaid 30 days after request for such payment will bear interest from the expiration of such 30 days at the rate then charged by the Trustee to its corporate clients. After an Event of Default, all amounts so payable and the interest thereon shall be payable out of any funds coming into the possession of the Trustee or its successors in the trusts and powers hereunder in priority to the payment of the principal of, Premium on and interest on the Notes. This Section 7.2 shall survive the resignation or removal of the Trustee or the termination of this Indenture.

7.3 Not to Accumulate Interest

In order to prevent any accumulation after maturity of unpaid interest, the Issuer will not, except with the approval of the Noteholders expressed by Extraordinary Resolution, directly or indirectly, extend or assent to the extension of time for payment of any interest payable on registered Notes or be a party to or approve any such arrangement by purchasing or funding any interest or in any other manner. If the time for payment of any such interest shall be so extended, whether for a definite period or otherwise, the registered owners entitled to such interest shall not be entitled in case of an Event of Default to the benefit of these presents except subject to the prior payment in full of the principal of and Premium on all Notes and of all matured interest on such Notes, the payment of which has not been so extended, and of all other moneys payable hereunder.

7.4 Performance of Covenants by Trustee

If the Issuer fails to perform any of its covenants contained in this Indenture, the Trustee may, upon fifteen (15) Business Days' notice to the Issuer specifying the covenant which the Issuer has failed to perform, itself perform any of such covenants capable of being performed by it on the Issuer's behalf, but will be under no obligation to do so. All sums expended or advanced by the Trustee for such purpose will be repayable as provided in Section 7.2. No such performance or advance by the Trustee shall relieve the Issuer of any Event of Default.

ARTICLE 8
DEFAULT AND ENFORCEMENT OR CHANGE OF CONTROL

8.1 Events of Default

Except as otherwise provided in any Supplemental Indenture or Terms Schedule, each of the following events shall be an "**Event of Default**" in respect of each Series of Notes issued under this Indenture:

(a) **Repayment of Notes**: The failure of the Issuer to pay the principal amount of any Note of such Series, or any Premium, when due for payment under such Note, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise, and the continuance of any such failure for three (3) Business Days;

(b) **Payment of Interest**: The failure of the Issuer to pay any interest when due under a Note of such Series hereunder, and the continuance of such failure to pay for 30 days;

(c) **Voluntary Insolvency**: If the Issuer or any Restricted Subsidiary shall:

(i) apply for or consent to the appointment of a receiver, monitor, trustee or liquidator of itself or of all or a substantial part of its Properties, interests or assets;

(ii) make a general assignment for the benefit of creditors;

(iii) commence any case, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors or taking advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or

(iv) take action for the purpose of effecting any of the foregoing;

(d) **Involuntary Insolvency**: If any case, proceeding or other action shall be instituted in any court of competent jurisdiction, against the Issuer or any Restricted Subsidiary, seeking in respect of the Issuer or such Restricted Subsidiary an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like of the Issuer or such Restricted Subsidiary or of all or any substantial part of its assets, or any other like relief in respect of the Issuer or such Guarantor under any bankruptcy or insolvency law and:

(i) such case, proceeding or other action results in an entry of an order for relief or any such adjudication or appointment unless such order, adjudication or appointment is stayed or otherwise effectively reversed within 30 days thereof, and in the interim the Issuer or such Restricted Subsidiary is diligently pursuing a reversal; or

(ii) if such case, proceeding or other action is being diligently contested by the Issuer or such Restricted Subsidiary in good faith and by appropriate proceedings, the same shall continue un-dismissed, or un-stayed and in effect, for any period of 60 consecutive days;

(e) **Breach of Certain Covenants**: If the Issuer is in default in observing or performing any covenant or condition contained in Section 8.12 in respect of such Series of Notes or Section 10.1;

(f) **Breach of Other Covenants**: If the Issuer or any Restricted Subsidiary is in default in observing or performing any other covenant or condition contained herein (other than those heretofore dealt with in Subsection 8.1(a), 8.1(b), 8.12 or 10.1) and the continuance thereof for 60 consecutive days after notice thereof to the Issuer from the Trustee or the holders of at least 25% of the aggregate principal amount of the Notes then outstanding.

(g) **Cross Acceleration**: If the Issuer or any Restricted Subsidiary is in default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or any Restricted Subsidiary, whether such Indebtedness exists

on the date hereof or is incurred after the applicable Series Issuance Date, which default:

(i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable grace period and any extensions thereof, which failure has not been cured or waived, (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Restricted Subsidiary of notice of any such acceleration);

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates in excess of the Threshold Amount.

(h) **Judgments**: If one or more final non-appealable judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against the Issuer or any Restricted Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.

(i) **Guarantors**: If any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

8.2 Notice of Event of Default

(a) If an Event of Default shall occur and be continuing, the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Noteholders in the manner provided in Section 12.2.

(b) If notice of an Event of Default has been given to Noteholders and the Event of Default is thereafter remedied or cured, notice that the Event of Default is no longer continuing shall be given by the Trustee to the Persons to whom notice of the Event of Default was given pursuant to this Section 8.2, such notice to be given within a reasonable time, not to exceed 30 days, after the Trustee becomes aware that the Event of Default has been remedied or cured.

8.3 Acceleration

Subject to Section 8.4, if an Event of Default shall have occurred and be continuing under this Indenture (other than an Event of Default specified in Sections 8.1(c) or 8.1(d) above in respect of the Issuer), the Trustee, by written notice to the Issuer, or the holders of at least 25% in aggregate principal amount of all Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an "**acceleration declaration**") all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal (and Premium, if any) of and accrued and unpaid interest on the outstanding Notes under this Indenture shall become due and payable immediately. The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 8.1(g) resulting from an acceleration declaration.

8.4 Waiver of Event of Default

(a) Upon the happening of an Event of Default and before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of a majority in aggregate principal amount of the Notes of a Series, or a majority in principal amount of such Series of Notes voted at a duly constituted meeting may on behalf of the holders of all Notes of such Series, waive, rescind and annul such acceleration and its consequences with respect to such Series, and instruct the Trustee to waive such Event of Default and to cancel any acceleration declaration made by the Trustee pursuant to Section 8.3, and the Trustee shall thereupon waive the Event of Default or cancel such acceleration declaration upon such terms and conditions as shall be prescribed by the holders of Notes of such Series exercising such waiver.

(b) If an Event of Default specified in in Sections 8.1(c) or 8.1(d) above in relation to the Issuer occurs, the principal of and any accrued interest on the Notes of each series then outstanding shall become immediately due and payable; provided however that at any time after an automatic acceleration with respect to the Notes has been made, the holders of a majority in aggregate principal amount of such series of Notes or a majority in principal amount of the Notes of such series voted at a duly constituted meeting may, under certain circumstances, rescind and annul such acceleration and its consequences, and instruct the Trustee to waive such Event of Default and to cancel any automatic acceleration, and the Trustee shall thereupon waive the Event of Default or cancel such automatic acceleration upon such terms and conditions as shall be prescribed by the holders exercising such waiver.

(c) Notwithstanding the foregoing, if the Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more particular Series of Notes, then the Noteholders of the outstanding Notes of that Series or those Series, or part thereof as the case may be, shall be entitled by written consent of the Noteholders of a majority of the aggregate principal amount of the Notes of such Series then outstanding (or by separate written consent of the Noteholders of a majority of the aggregate principal amount of the Notes of such Series then outstanding if more than one Series of Notes is so affected) to exercise the foregoing power as if the Notes of that Series or those Series, as the case may be, were the only Notes outstanding hereunder and the Trustee shall act in accordance with the instructions set out in any such written consent of the Noteholders of a majority of the aggregate principal amount of the Notes of such Series then outstanding and it shall not be necessary to obtain a waiver from the Noteholders of any other Series of Notes.

(d) No delay or omission of the Trustee or of the holders in exercising any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and no act (including any waiver of an Event of Default or cancellation of an acceleration declaration) or omission, either of the Trustee or of the holders, shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom. In addition, no waiver of an Event of Default or cancellation of an acceleration declaration in respect of one Series shall affect any Event of Default with respect to any other Series or impair any right of the Trustee or the Noteholders of such other Series with respect thereto.

(e) The Trustee, so long as it has not become bound to institute any proceedings hereunder, shall have power to waive the default as the Trustee shall determine, in its discretion, if, in the Trustee's opinion, relying on the advice of Counsel, the same shall have been cured or adequate satisfaction made therefor, and in such event to cancel any such declaration or demand theretofore made by the Trustee in the exercise of its discretion, upon such terms and conditions as the Trustee may deem advisable.

8.5 Enforcement by the Trustee

(a) Subject to the provisions of Section 8.4 and to the provisions of any Extraordinary Resolution, if the Issuer shall fail to pay to the Trustee, forthwith after the same shall have been declared to be due and payable under Section 8.3, the principal of and Premium and interest on all Notes then outstanding, together with any other amounts due hereunder, the Trustee may, in its discretion, and shall, upon receipt of a Noteholders' Request and upon being secured, funded and indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as trustee hereunder to obtain or enforce payment of such principal of and Premium and interest on all the Notes then outstanding together with any other amounts due hereunder by such proceedings authorized by this Indenture or by law or equity as the Trustee in such request shall have been directed to take, or if such request contains no such direction, then by such proceedings authorized by this Indenture or by suit at law or in equity as the Trustee shall deem expedient.

(b) The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, and otherwise pursuant to applicable Law for and on behalf of the Noteholders or as attorney-in-fact for the Noteholders, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the Noteholders allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Issuer or its creditors or relative to or affecting its property. The Trustee is hereby irrevocably appointed (and the successive respective Noteholders by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Noteholders with authority to make and file in the respective names of the Noteholders or on behalf of the Noteholders as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the Noteholders themselves, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other documents and to do and perform any and all such acts and things, for and on behalf of such Noteholders, as may be necessary or advisable, in the opinion of the Trustee relying on the advice of Counsel, in order to have the respective claims of the Trustee and of the Noteholders against the Issuer or its property allowed in any such proceeding, and to receive payment of or on account of such claims, provided that nothing contained in this Indenture shall be deemed to give to the Trustee, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any holder.

(c) The Trustee shall also have power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised by Counsel shall be necessary or advisable to preserve and protect its interests and the interests of the Noteholders.

(d) All rights of action hereunder may be enforced by the Trustee without the possession of any of the Notes or the production thereof on the trial or other proceedings relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in the name of the Trustee as trustee of an express trust and otherwise pursuant to applicable Law for and on behalf of the Noteholders, and any recovery of judgment shall be for the rateable benefit of the Noteholders subject to the provisions of this Indenture. In any proceeding brought by the Trustee (and also any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture, to which the Trustee shall be party), the Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholders parties to any such proceeding.

8.6 Suits by Noteholders

No Noteholder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or any Note or for the purpose of enforcing payment of the principal of or any Premium or interest on the Notes or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under bankruptcy legislation or to have the Issuer wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy unless:

(a) an Event of Default shall have occurred and be continuing and such Noteholders shall have previously given written notice by Noteholders’ Request to the Trustee of such continuing Event of Default;

(b) the Noteholders, by Extraordinary Resolution or by Noteholders’ Request, shall have made a request to the Trustee and the Trustee shall have been afforded reasonable opportunity either itself to proceed to exercise the powers conferred upon it or to institute an action, suit or proceeding in its name for such purpose;

(c) the Noteholders or any of them shall have furnished to the Trustee, when so requested by the Trustee, sufficient funds and security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred therein or thereby; and

(d) the Trustee shall have failed to act within a reasonable time after such notification, request and provision of funding, security and indemnity.

If a Noteholder has the right to institute proceedings under this Section 8.6, such Noteholder, acting on behalf of itself and all other Noteholders, will be entitled to commence proceedings in any court of competent jurisdiction in which the Trustee might have commenced proceedings under Section 8.5.

8.7 Application of Money

Except as herein otherwise expressly provided, any money received by the Trustee or a Noteholder pursuant to this Article 8 or as a result of legal or other proceedings, or from any trustee in bankruptcy or liquidator of the Issuer, shall be applied, together with other money in the hands of the Trustee available for such purpose, as follows:

(a) first, in payment or in reimbursement to the Trustee of its compensation, costs, charges, expenses, borrowings, advances or other amounts furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided (including, without limitation, pursuant to Section 7.4 hereof);

(b) second, in payment of the principal of and Premium and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by an Extraordinary Resolution, and in that case in such order or priority as between principal, Premium and interest as may be directed by such Extraordinary Resolution; and

(c) third, in payment of the surplus, if any, of such money to the Issuer or its assigns unless otherwise required by law;

provided, however, that no payment shall be made pursuant to Subsection 8.7(b) in respect of the principal of or Premium or interest on any Note held, directly or indirectly, by or for the benefit of the Issuer or any Affiliate of the Issuer (other than any Note pledged for value and in good faith to a Person other than the Issuer or any Affiliate of the Issuer, but only to the extent of such Person's interest therein) until the prior payment in full of the principal of and Premium and interest on all Notes which are not so held; provided further that the Trustee shall not be liable to any Noteholder in respect of any payment by it on any Note so held.

8.8 Distribution of Proceeds

Payments to Noteholders pursuant to Subsection 8.7(b) shall be made as follows:

(a) at least 15 days' notice of every such payment shall be given in the manner provided in Section 12.2 specifying the time and the place or places at which the Notes are to be presented and the amount of the payment and the application thereof as between principal, Premium and interest;

(b) payment in respect of any Note shall be made upon presentation thereof at any one of the places specified in such notice and any such Note thereby paid in full shall be surrendered, otherwise a memorandum of such payment shall be endorsed thereon, but the Trustee may in its discretion dispense with presentation and surrender or endorsement in any case upon such indemnity being given as the Trustee shall consider sufficient;

(c) from and after the date of payment specified in the notice, interest shall accrue only on the amount owing on each Note after giving credit for the amount of the payment specified in such notice unless the Note in respect of which such amount is owing is duly presented on or after the date so specified and payment of such amount is not made; and

(d) the Trustee shall not be required to make any payment to Noteholders unless the amount in its hands, after reserving therefrom such amount as the Trustee may think necessary to provide for the payments referred to in Subsection 8.7(a), exceeds 2% of the aggregate principal amount of the Notes then outstanding.

8.9 Remedies Cumulative

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

8.10 Judgment Against the Issuer

In case of any judicial or other proceedings to enforce the rights of the Noteholders, judgment may be rendered against the Issuer in favour of the Noteholders or in favour of the Trustee, as trustee for the Noteholders, for any amount which may remain due in respect of the principal for the Notes, the Premium and the interest thereon.

8.11 Immunity of Officers and Others

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release provided for in this Section 8.11 are part of the consideration for issuance of the Notes and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

8.12 Offer to Purchase Notes upon Change of Control

(a) Upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes of each Series as described in Article 5, each holder will have the right to require that the Issuer purchase all or any portion (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes for a cash price (the "**Change of Control Purchase Price**") equal to 101% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase.

(b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver (in accordance with the Applicable Procedures of the Depositary, in respect of Global Notes), or cause to be delivered, to the holders, with a copy to the Trustee, a notice:

(i) describing the transaction or transactions that constitute the Change of Control Triggering Event;

(ii) offering to purchase, pursuant to the procedures required by this Indenture and described in the notice (a "**Change of Control Offer**"), on a date specified in the notice, which shall be a Business Day not earlier than 30 days, nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event as contemplated below, later than 60 days, from the date the notice is delivered (the "**Change of Control Payment Date**"), and for the Change of Control Purchase Price, all Notes of properly tendered by such holder pursuant to such Change of Control Offer; and

(iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that holders must follow to accept the Change of Control Offer.

(c) On or before 11:00 a.m. (Montreal time) on the Change of Control Payment Date (or at such earlier time or date as required by the Trustee), the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of the Notes of each Series or portions of such Notes properly tendered.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of such Notes (of $2,000 or integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of such Notes being purchased by the Issuer.

(e) The Paying Agent will promptly deliver to each holder who has so tendered Notes the Change of Control Purchase Price for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(f) If the Change of Control Payment Date is on or after an interest Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Note is registered at the close of business on such Record Date.

(g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law.

(h) The Issuer will publicly announce the results of the Change of Control Offer in respect of each series of Notes on or as soon as practicable after the date of purchase.

(i) The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable regardless of whether any other provisions of this Indenture are applicable to the transaction giving rise to the Change of Control Triggering Event. Except as described above with respect to a Change of Control Triggering Event, this Indenture does not contain provisions that permit the Noteholders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(j) The Issuer's obligation to make a Change of Control Offer will be satisfied if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

(k) The Issuer will comply with all applicable securities legislation in Canada and any other applicable Laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that any applicable securities laws or regulations conflict with the "Change of Control" provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the "Change of Control" provisions of this Indenture by virtue of such compliance.

(l) Notwithstanding anything to the contrary contained herein or in this Indenture, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive

agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(m) In the event that holders of not less than 90% of the aggregate principal amount of the outstanding Notes of a Series accept a Change of Control Offer and the Issuer purchases all of the Notes of such Series held by such holders, the Issuer will have the right, upon not less than 30 days' nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes of such Series that remain outstanding following such purchase at a redemption price equal to the Change of Control Purchase Price in respect of such Series plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest on the Notes that remain outstanding, to the date of redemption (subject to the right of holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

(n) The provisions under this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with respect to any series of the Notes with the written consent of the holders of a majority of the aggregate principal amount of the Notes of such Series then outstanding.

ARTICLE 9
CANCELLATION, DISCHARGE AND DEFEASANCE

9.1 Cancellation

All Notes shall, forthwith after payment is made in respect thereof, be delivered to the Trustee and cancelled by it. All Notes cancelled or required to be cancelled under this or any other provision of this Indenture shall be cancelled by the Trustee, and if required by the Issuer the Trustee shall furnish to the Issuer a cancellation certificate in respect of the Notes so cancelled.

9.2 Non-Presentation of Notes

If the holder of any Note shall fail to present the same for payment on the date on which the principal thereof and Premium become payable either at Stated Maturity or otherwise or shall not accept payment on account thereof and give such receipt therefor, if any, as the Trustee may require, then:

(a) the Issuer shall be entitled to pay to the Trustee and direct it to set aside; or

(b) in respect of money in the hands of the Trustee which may or should be applied to the payment of the Notes, the Issuer shall be entitled to direct the Trustee to set aside; or

(c) in the case of redemption pursuant to notice given by the Trustee, the Trustee may itself set aside,

the principal amount and the Premium and interest, as the case may be, in trust to be paid to the holder of such Note upon due presentation or surrender thereof in accordance with this Indenture, and thereupon the principal amount and Premium and interest payable on such Note in respect of which such amount has been set aside shall be deemed to have been paid and the holder thereof shall thereafter have no right in respect thereof other than to receive payment of the amount so set aside (without interest) upon due presentation and surrender thereof, subject to Section 9.3.

9.3 Paying Agent and Trustee to Repay Monies Held

Upon the satisfaction and discharge of this Indenture all money then held by any Paying Agent of the Notes (other than the Trustee) shall, upon demand by the Issuer, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such monies. Upon satisfaction and discharge of this Indenture all money then held by the Trustee in respect of the Notes shall, upon demand by the Issuer, be repaid to it, and thereupon the Trustee shall be released from all further liability with respect to such monies.

9.4 Repayment of Unclaimed Money

Any amount set aside under Section 9.2 and not claimed by and paid to Noteholders as provided in Section 9.2 within six years after the later of the date of such setting aside and the applicable Maturity Date shall be repaid to the Issuer by the Trustee on demand and thereupon the Trustee shall be released from all further liability with respect to such amount and thereafter the Noteholders in respect of which such amount was so repaid to the Issuer shall have no rights in respect thereof and the Issuer shall be discharged from its obligations in respect thereof.

9.5 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Notes which shall survive until all Notes have been cancelled and the rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

(a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the Trustee for cancellation; or

(b)

(i) all Notes not delivered to the Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the holders, (1) cash in Canadian dollars, (2) Securities issued or guaranteed by the Government of Canada (or any agency or instrumentality thereof) or by any Province of Canada denominated in Canadian dollars, (3) any other Securities or instruments acceptable to the Trustee, or (4) a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal and accrued interest) under the Notes not theretofore delivered to the Trustee for cancellation,

(ii) the Issuer has paid all other sums payable by it under this Indenture, and

(iii) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

9.6 Defeasance

(a) At any time that Notes of any Series are outstanding, the Trustee will, at the request and expense of the Issuer, execute and deliver to the Issuer such deeds and other instruments necessary to release the Issuer subject to this Article 9, from the terms of this Indenture relating to such Series of Notes, and release the Guarantors, if any, from the terms of their respective Guarantee relating to such Notes (in both cases except those relating to (i) the indemnification of the Trustee, (ii) the Issuer's obligations with respect to the Notes concerning issuing temporary notes, registration of Notes, mutilated, destroyed, lost or stolen Notes, and the maintenance of an office or agency for payment and money for security payments held in trust, and (iii) the provisions of this Section 9.6), subject to the following:

(i) the Issuer shall have delivered to the Trustee evidence that the Issuer has:

(A) deposited sufficient funds for payment of all principal, Premium, interest and other amounts due or to become due on such Series of Notes to the Stated Maturity thereof;

(B) deposited funds or made provision for the payment of all fees, reasonable costs, charges, taxes and expenses properly incurred by the Trustee to carry out its duties under this Indenture and any other amount owing to the Trustee under this Indenture in respect of such Series; and

(C) deposited funds for the payment of taxes arising with respect to all deposited funds or other provision for payment in respect of such Series, in each case irrevocably, pursuant to the terms of a trust agreement in form and substance satisfactory to the Issuer and the Trustee;

(ii) the Trustee shall have received an Opinion of Counsel to the effect that the Noteholders of such Series will not be subject to any additional taxes as a result of the exercise by the Issuer of the defeasance option provided in this Section 9.6 and that they will be subject to taxes, if any, including those in respect of income (including taxable capital gain), on the same amount, in the same manner and at the same time or times as would have been the case if such option had not been exercised;

(iii) no Event of Default shall have occurred and be continuing on the date of the deposit referred to in Subsection 9.6(a)(i);

(iv) such release does not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which the Issuer is a party or by which the Issuer is bound;

(v) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit referred to in Subsection 9.6(a)(i) was not made by the Issuer with the intent of preferring the holders of such Series of Notes over the other

creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer; and

(vi) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for or relating to the exercise of such defeasance option have been complied with.

(b) The Issuer will be deemed to have made due provision for the depositing of funds if it deposits or causes to be deposited with the Trustee under the terms of an irrevocable trust agreement in form and substance satisfactory to the Issuer and the Trustee (each acting reasonably), solely for the benefit of the holders of a particular Series of Notes stated therein, (i) cash in Canadian dollars, (ii) Securities issued or guaranteed by the Government of Canada (or any agency or instrumentality thereof) or by any Province of Canada denominated in Canadian dollars, (iii) any other Securities or instruments acceptable to the Trustee, or (iv) a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) , in the reasonable opinion of a firm of independent chartered accountants or an investment dealer acceptable to the Trustee, to provide for payment in full of such Series of Notes and all other amounts from time to time due and owing under this Indenture which pertain to such Series.

(c) The Trustee will hold in trust all money or Securities deposited with it pursuant to this Section 9.6 and will apply the deposited money and the money from such Securities in accordance with this Indenture to the payment of principal of and Premium and interest on the Notes and, as applicable, other amounts.

(d) If the Trustee is unable to apply any money or Securities in accordance with this Section 9.6 by reason of any legal proceeding or any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes will be revived and reinstated as though no money or securities had been deposited pursuant to this Section 9.6 until such time as the Trustee is permitted to apply all such money or Securities in accordance with this Section 9.6, provided that if the Issuer has made any payment in respect of principal, Premium or interest on such Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer will be subrogated to the rights of the holders of such Notes to receive such payment from the money or Securities held by the Trustee.

ARTICLE 10
SUCCESSORS

10.1 Limitation on Amalgamations, Mergers and Consolidations

(a) So long as any Notes issued under this Indenture remain outstanding, the Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person, or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Subsidiaries (taken as a whole) unless:

(i) either:

(A) the Issuer or a Subsidiary will be the surviving or continuing Person (for greater certainty, the Issuer shall be considered to be the continuing Person in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any of its Subsidiaries); or

(B) (1) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the "**Successor**") is a corporation organized and validly existing under the laws of Canada or any province thereof; and (2) the Successor expressly assumes, pursuant to a Supplemental Indenture to this Indenture executed and delivered to the Trustee, all of the obligations of the Issuer under the Notes of each Series and this Indenture; and

(ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in Subsection 10.1(a)(i)(B) above and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing; and

(iii) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that Subsection 10.1(a)(ii) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Subsidiaries (taken as a whole) to another Person that is a Guarantor.

(b) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer and its Subsidiaries (taken as a whole) in accordance with the foregoing, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, if applicable.

(c) Notwithstanding the foregoing, any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Guarantor.

ARTICLE 11
MEETINGS OF NOTEHOLDERS

11.1 Right to Convene Meetings

The Trustee may at any time and from time to time convene a meeting of Noteholders, and the Trustee shall convene a meeting of Noteholders upon receipt of a Request of the Issuer or a Noteholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Issuer or by the Noteholders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting. If the Trustee fails within 30 days after receipt of any such request and such indemnity and funding to give notice convening a meeting, the Issuer or such Noteholders, as the case may be, may convene such meeting. Every such meeting shall be held in Montréal, Québec, or at such other place as may be approved or determined by the Trustee, the Issuer or the Noteholders who convened the meeting in accordance with this Section 11.1.

11.2 Notice of Meetings

At least 15 days' notice of any meeting shall be given to the Noteholders in the manner provided in Section 12.2 and a copy thereof shall be transmitted to the Trustee in the manner provided in Section 12.3 (unless the meeting has been called by it) and to the Issuer (unless the meeting has been called by it). Such notice shall state the time and place at which the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat, and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of this Article 11.

11.3 Chairman

The President and Chief Executive Officer of the Issuer if present, will be the chairman of any meeting of the Noteholders, failing which an individual (who need not be a Noteholder) nominated in writing by the Trustee shall be chairman of the meeting. If no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, the Noteholders present in person or represented by proxy shall choose by Ordinary Resolution an individual present to be chairman.

11.4 Quorum

Subject to Section 11.13, at any meeting of the Noteholders a quorum shall consist of two or more Noteholders present in person or represented by proxy and owning or representing at least 25% of the aggregate principal amount of the Notes then outstanding. Subject to Section 11.13, if a quorum of the Noteholders is not present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Noteholders shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place, and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Noteholders present in person or represented by proxy shall 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 Notes then outstanding.

11.5 Power to Adjourn

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

11.6 Show of Hands

Except as otherwise provided in this Indenture, every resolution submitted to a meeting shall be decided by a majority of the votes cast on a show of hands, and unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

11.7 Poll

On every Extraordinary Resolution and on any other resolution submitted to a meeting in respect of which the chairman or one or more Noteholders or proxyholders for Noteholders holding at least $10,000 principal amount of Notes demands a poll, a poll shall be taken in such manner and either at once or after an adjournment as the chairman shall direct. Resolutions other than Extraordinary Resolutions shall, if a poll is taken, be decided by the votes of the holders of a majority of the principal amount of the Notes represented at the meeting and voted on the poll.

11.8 Voting

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

(b) Notwithstanding Section 11.8(a), in the case of a Global Note, the Depository may appoint or cause to be appointed a Person or Persons as proxies and shall designate the number of votes entitled to each such Person, and each such Person shall be entitled to be present at any meeting of Noteholders and shall be the Persons entitled to vote at such meeting in accordance with the number of votes set out in the Depository's designation.

11.9 Regulations

(a) The Trustee, or the Issuer with the approval of the Trustee, may from time to time make and from time to time vary such regulations as it shall from time to time think fit providing for or governing the following:

(i) voting by proxy by Noteholders, the form of the instrument appointing a proxyholder (which will be in writing) and the manner in which it may be executed and the authority to be provided by any Person signing a proxy on behalf of the registered holder of a Note;

(ii) the deposit of instruments appointing proxyholders at such place as the Trustee, the Issuer or the Noteholders convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same shall be deposited; and

(iii) the deposit of instruments appointing proxyholders at an approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxyholders to be provided before the meeting to the Issuer or to the Trustee at the place at which the meeting is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

(b) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Except as such regulations may provide, the only Persons who shall be recognized at a meeting as the holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be registered Noteholders and Persons whom registered Noteholders have by instrument in writing duly appointed as their proxyholders.

11.10 Issuer and Trustee May Be Represented

The Issuer, and the Trustee, by their respective officers and/or directors and the legal advisers of the Issuer and the Trustee may attend any meeting of the Noteholders, but shall have no vote as such.

11.11 Powers Exercisable by Noteholders

(a) Except as provided in Section 11.11(b) or as otherwise provided in this Indenture, all powers of and matters to be determined by the Noteholders, including, without limitation, the power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture or any Notes which shall be agreed to by the Issuer and to authorize the Trustee to concur in and execute any Supplemental Indenture embodying any modification, change, addition or omission, may be exercised or determined from time to time by Ordinary Resolution.

(b) The following powers of the Noteholders shall be exercisable from time to time only by Extraordinary Resolution:

(i) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Noteholders or the Trustee against the Issuer or against its property, whether such rights arise under this Indenture or the Notes or otherwise;

(ii) power to sanction any scheme for the reconstruction or reorganization of the Issuer or for the consolidation, amalgamation or merger of the Issuer with or into any other Person or for the sale, leasing, transfer or other disposition of the undertaking, property and assets of the Issuer or any part thereof, provided that no such sanction shall be necessary in respect of any such if Section 10.1 shall have been complied with;

(iii) subject to Section 8.4, power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;

(iv) power to restrain any Noteholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal of or interest or Premium on any Notes or for the purpose of executing any trust or power hereunder;

(v) power to direct any Noteholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 8.6, of the costs, charges and expenses reasonably and properly incurred by such Noteholder in connection therewith;

(vi) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Securities of the Issuer;

(vii) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Noteholders, such of the powers of the Noteholders as are exercisable by Extraordinary Resolution or otherwise as shall be included in the resolution appointing the committee. The 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 individuals as shall be prescribed in the resolution appointing it and the members need not be Noteholders. Every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure 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;

(viii) power to sanction the exchange of the Notes for or the conversion thereof into shares, bonds, debentures or other securities of the Issuer or of any other Person;

(ix) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Noteholders; and

(x) power to remove the Trustee and to appoint a new trustee.

11.12 Meaning of Ordinary Resolution

The expression “**Ordinary Resolution**” when used in this Indenture means, except as otherwise provided in this Indenture (including in Section 11.17), a resolution proposed to be passed as a ordinary resolution at a meeting of Noteholders duly convened for the purpose and held in accordance with this Article 11 at which a quorum of the Noteholders is present and passed by the affirmative votes of the holders of at least a majority in aggregate principal amount of the Notes who are present in person or represented by proxy at such meeting, and which also includes instruments in writing obtained in accordance with Section 11.17 and consents obtained pursuant to any consent solicitation, tender offer or exchange offer for Notes in accordance with Section 14.2, from the Noteholders of a majority in principal amount of the Notes then outstanding.

11.13 Meaning of Extraordinary Resolution

(a) The expression "**Extraordinary Resolution**" when used in this Indenture means, except as otherwise provided in this Indenture (including in Section 11.17 and Section 14.2), 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 this Article 11 at which the holders of at least 51% of the aggregate principal amount of the Notes then outstanding are present in person or represented by proxy and passed by the affirmative votes of the holders of not less than 66 2/3% of the aggregate principal amount of the Notes who are present in person or represented by proxy at such meeting.

(b) If, at any such meeting, the holders of at least 51% of the aggregate principal amount of the Notes then outstanding are not present in person or represented by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Noteholders, shall be dissolved, but in any other case the meeting shall stand adjourned to such date, being not less than seven (7) nor more than sixty (60) days later, and to such place and time as may be appointed by the chairman. Not less than seven (7) days' notice shall be given of the time and place of such adjourned meeting in the manner provided in Section 12.2. Such notice shall state that at the adjourned meeting the Noteholders present in person or represented by proxy shall form a quorum, but it shall 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 represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened, and a resolution proposed to be passed as an Extraordinary Resolution at such adjourned meeting and passed by the requisite vote as provided in this Section 11.13 shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that the holders of at least 51% of the aggregate principal amount of the Notes then outstanding are not present in person or represented by proxy at such adjourned meeting.

(c) Votes on a resolution proposed to be passed as an Extraordinary Resolution shall always be given on a poll and no demand for a poll on any such resolution shall be necessary.

11.14 Without Consent

Notwithstanding Section 11.11, the Issuer, the Guarantors and the Trustee may from time to time, without the consent of any holder, amend or supplement this Indenture, the Notes or the Guarantees:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article 10;

(d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);

(e) to make any change that would provide any additional rights or benefits to the holders or would not materially adversely affect the rights of any holder;

(f) to secure the Notes or any Guarantees or any other obligation under this Indenture;

(g) to evidence and provide for the acceptance of appointment by a successor Trustee;

(h) to conform the text of this Indenture or the Notes to any provision of the “Description of the Notes” in the Offering Memorandum to the extent that such provision in the “Description of the Notes” in the Offering Memorandum was intended to be a substantially *verbatim* recitation of a provision of this Indenture, the Guarantees or the Notes as determined in good faith by the Issuer and set forth in an Officer’s Certificate;

(i) to provide for any one or more of the purposes set forth in Section 14.3; or

(j) to provide for the issuance of Additional Notes in accordance with this Indenture.

11.15 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Noteholders may be exercised from time to time, and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Noteholders to exercise the same or any other such power or powers or combination of powers thereafter from time to time. No powers exercisable by the Noteholders will derogate in any way from the rights of the Issuer under or pursuant to this Indenture or any Notes.

11.16 Minutes

Minutes of all resolutions and proceedings at every meeting of Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Noteholders, shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken to have been duly passed and taken.

11.17 Instruments in Writing

All actions which may be taken and all powers which may be exercised by the Noteholders at a meeting held as provided in this Article 11 may also be taken and exercised by an instrument in writing signed in one or more counterparts by the holders of more than the majority, in the case of an Ordinary Resolution, or not less than 66 2/3%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the outstanding Notes, and the expressions “Ordinary Resolution” and “Extraordinary Resolution” when used in this Indenture shall include any instrument so signed.

11.18 Binding Effect of Resolutions

Subject to Section 11.19 in respect of serial meetings, every resolution passed in accordance with this Article 11 at a meeting of Noteholders shall 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 11.17 shall be binding upon all the Noteholders, whether signatories thereto or not, and each and every Noteholder and the Trustee (subject to the provisions for its funding, security and indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

11.19 Serial Meetings

(a) 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 11.17 especially affects the rights of the Noteholders of one or more Series in a manner or to an extent differing from that in which it affects the rights of the Noteholders of any other Series, then:

(i) reference to such fact, indicating the Notes of each Series so especially affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a "serial meeting";

(ii) the Noteholders of a Series so especially affected shall not be bound by any action taken or power exercised at a serial meeting unless in addition to the other provisions of this Article 11:

(A) there are present in person or represented by proxy at such meeting holders of at least 25% (in the case of an Ordinary Resolution or Extraordinary Resolution) of the aggregate principal amount of the Notes of such Series then outstanding, subject to this Article 11 as to adjourned meetings; and

(B) the resolution is passed by the favourable votes of the holders of more than the majority in the case of an Ordinary Resolution (or, in the case of an Extraordinary Resolution, not less than 66 2/3%) of the aggregate principal amount of Notes of such Series voted on the resolution; and

(iii) the Noteholders of a Series so especially affected shall not be bound by any action taken or power exercised by instrument in writing under Section 11.17 unless, in addition to the other provisions of this Article 11, such instrument is signed in one or more counterparts by the holders of more than the majority, in the case of an Ordinary Resolution, or not less than 66 2/3%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the Notes of such Series then outstanding.

(b) Notwithstanding anything herein contained, any covenant or other provision contained herein, in a Supplemental Indenture or in a Terms Schedule which is expressed to be effective only so long as any Notes of a particular Series remain outstanding may be modified by the required resolution or consent of the Noteholders of such Series in the same manner as if the Notes of such Series were the only Notes outstanding hereunder.

(c) In addition, notwithstanding anything herein contained, if any business to be transacted at any meeting or any action to be taken or power to be exercised by instrument in writing does not adversely affect the rights of the Noteholders of one or more particular

Series, 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 Noteholders of such Series.

11.20 Record Date for Requests, Demands, Etc.

(a) If the Issuer shall solicit from the Noteholders any request, demand, authorization, direction, notice, consent, waiver or other action, the Issuer may, at its option, fix in advance a record date for the determination of such holders entitled to provide such request, demand, authorization, direction, notice, consent, waiver or other action, but the Issuer shall have no obligation to do so.

(b) If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after such record date, but only the holders of record at the close of business of the Issuer on such record date shall be deemed to be Noteholders for the purposes of determining whether holders of the requisite proportion of Notes then outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for this purpose the Notes then outstanding shall be computed as of such record date.

ARTICLE 12
NOTICES

12.1 Notice to the Issuer

Any notice to the Issuer under this Indenture shall be valid and effective if delivered to the Issuer at 612 Saint-Jacques Street, 17th Floor, Montréal, Québec, Canada H3C 4M8 Attention: Corporate Secretary, or, if sent by e-mail shall be deemed to have been validly given at the time of transmission, at legalnotice@quebecor.com or affairesjuridiques@quebecor.com Attention: Corporate Secretary, if it is received prior to 5:00 p.m. (Montréal time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Issuer may from time to time notify the Trustee of a change in address or email address which thereafter, until changed by like notice, shall be the address or email address of the Issuer for all purposes of this Indenture.

12.2 Notice to Noteholders

(a) Unless otherwise expressly provided in this Indenture, any notice to be given hereunder to Noteholders shall be valid and effective if given in the following manner:

(i) in respect of any notice or communication to a holder (or its designee) of a Global Note, such notice or communication may be sent in accordance with the Applicable Procedures of CDS (or other applicable Depository) and shall be sufficiently given if so sent within the time prescribed; or

(ii) such notice is delivered by electronic communication or sent by courier or ordinary mail postage prepaid addressed to such holders at their respective addresses appearing on any of the Registers, provided that if, in the case of joint holders of any Note, more than one address appears in the Register in respect of such joint holding, such notice shall be sent only to the first address so appearing.

(b) Any notice so given by electronic communication shall be deemed to have been given on the Business Day received if it is received prior to 5:00 p.m. (place of receipt) on a

Business Day, failing which it shall be deemed to have been given on the next Business Day. Any notice so given by mail shall be deemed to have been given on the third (3rd) Business Day after it is mailed. Any notice so given by publication shall be deemed to have been given on the day on which the first publication is completed in all of the cities in which publication is required. In determining under any provisions hereof the date by which notice of any meeting, redemption or other event must be given, the date of giving the notice shall be included and the date of the meeting, redemption or other event shall be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any Noteholder shall not invalidate any action or proceeding founded thereon.

12.3 Notice to the Trustee

Any notice to the Trustee under this Indenture shall be valid and effective if delivered to an officer of the Trustee by mail to 650 boul. de Maisonneuve West, 7th floor, Montréal, Québec, H3A 3T2 or by electronic mail to NoticesCTmontreal@computershare.com, Attention: Corporate Trust Services, and shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 5:00 p.m. (Montréal time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Trustee may from time to time notify the Issuer of a change in address or email address which thereafter, until changed by like notice, shall be the address or email address of the Trustee for all purposes of this Indenture.

12.4 When Publication Not Required

If at any time any notice is required by this Indenture to be published in a particular city and no newspaper of general circulation is then being published and circulated on a daily basis in that city, the Issuer shall not be required to publish in that city.

12.5 Waiver of Notice

Any notice provided for in this Indenture may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waivers.

ARTICLE 13
CONCERNING THE TRUSTEE

13.1 Indenture Legislation

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of the Civil Code or other applicable Indenture legislation, such mandatory requirement shall prevail.

The Issuer agrees that it will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of the Civil Code and other applicable Indenture legislation. The Trustee agrees that it will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of the Civil Code and other applicable Indenture legislation.

13.2 Certain Duties and Responsibilities of Trustee

(a) In the exercise of the rights, powers and duties prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances, and shall duly observe and comply with any legislation and regulations which relate to the functions or role of the Trustee as a fiduciary hereunder. Subject to applicable Law, the duties, responsibilities and obligations of the Trustee shall be limited to those expressly set forth herein, and the Trustee shall have no obligation to recognize nor have any liability or responsibility arising under any other document or agreement to which the Trustee is not a party, notwithstanding that reference thereto may be made herein. Subject to the foregoing, the Trustee will not be liable other than for its own gross fault, intentional fault or willful misconduct.

(b) Without limiting the effect of the foregoing paragraph 13.2(a) but subject to any applicable provision of law, no provision of this Indenture shall be construed to relieve the Trustee from liability for its own fault as a result of its own gross fault, intentional fault or wilful misconduct.

(c) The Trustee shall read, and act upon (as required), all of the certificates, opinions and other documents delivered to it under or pursuant to this Indenture.

(d) Nothing in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers unless the Trustee is funded and indemnified as required in this Indenture.

(e) The Trustee, upon the occurrence or at any time during the continuance of any act, action or proceeding, may require the Noteholders at whose instance it is acting to deposit with it Notes held by them, for which Notes the Trustee will issue receipts.

(f) The Trustee shall retain the right not to act and shall not be liable for refusing to act if it is due to a lack of information or instructions or if the Trustee, in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Indenture or any applicable Law or regulation of any jurisdiction or any applicable order or directive of any court, governmental agency or other regulatory body.

(g) No provision of this Indenture shall operate to confer any obligation, duty or power on the Trustee in any jurisdiction in which it does not have the legal capacity required to assume, hold or carry out such obligation, duty or power. For the purposes of this Section 13.2(g), legal capacity includes, without limitation, the capacity to act as a fiduciary in such jurisdiction.

(h) The Trustee will initially be appointed by the Issuer as Registrar and Paying Agent for the Notes. The Issuer may change the Paying Agent or Registrar without prior notice to the holders, and the Issuer and/or any Guarantor may act as Paying Agent or Registrar. The holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions.

(i) The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any holder, unless such holder shall have offered to

the Trustee security and indemnity satisfactory to the Trustee, together with such funds required by the Trustee to act at the request of such holder.

13.3 No Conflict of Interest

The Trustee represents to the Issuer that at the date of the execution and delivery of this Indenture to the best of its knowledge and belief there exists no material conflict of interest in the Trustee's role as a fiduciary hereunder. If at any time a material conflict of interest exists in respect of the Trustee's role as a fiduciary under this Indenture that is not eliminated within 90 days after the Trustee becomes aware that such a material conflict of interest exists, the Trustee shall resign from the trusts and powers under this Indenture by giving notice in writing of such resignation and the nature of the conflict to the Issuer at least 21 days prior to the date upon which such resignation is to take effect, and will on such date be discharged from all further duties and liabilities hereunder. The validity and enforceability of this Indenture and any Notes will not be affected in any manner whatsoever by reason only of the existence of a material conflict of interest of the Trustee. If the Trustee contravenes the foregoing provisions of this Section 13.3, any interested party may apply to the courts of the Province of Québec for an order that the Trustee be replaced as trustee under this Indenture.

13.4 Conditions Precedent to Trustee's Obligation to Act

(a) The Trustee shall not be bound to give any notice or take any action or proceeding unless it is required to do so under the terms of this Indenture. The Trustee shall not be deemed to have notice of nor be required to take notice of any Event of Default under this Indenture, other than in respect of payment of any money required by any provision of this Indenture to be paid to it, unless and until the Trustee is notified in writing of such Event of Default by any Noteholder or the Issuer, which notice will distinctly specify the Event of Default desired to be brought to the attention of the Trustee, or unless a responsible officer of the Trustee has specific knowledge of an Event of Default. In the absence of such notice or knowledge, the Trustee may for all purposes of this Indenture assume that no Event of Default has occurred.

(b) The obligation of the Trustee to commence or continue any act, action or proceeding under this Indenture will be conditional upon receipt by the Trustee of the following:

(i) an Extraordinary Resolution, Ordinary Resolution, Noteholders' Request, or such other notice or direction as is required pursuant to this Indenture, specifying the action or proceeding which the Trustee is requested, directed or authorized to take;

(ii) sufficient funds and security to commence or continue such act, action or proceeding; and

(iii) an indemnity satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

13.5 Replacement of Trustee

(a) The Trustee may resign its trusts and powers and be discharged from all further duties and liabilities hereunder by giving to the Issuer three months' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder, the Trustee shall, within 90 days after ascertaining that such a material conflict of interest exists, either

eliminate such material conflict of interest or resign in the manner and with the effect specified in Section 13.3. The Noteholders by Extraordinary Resolution shall have power at any time to remove the Trustee and to appoint a new trustee. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new trustee unless a new trustee has already been appointed by the Noteholders. Failing such appointment by the Issuer, the retiring trustee (at the expense of the Issuer) or any Noteholder may apply to a judge of the courts of the Province of Québec, on such notice as such judge may direct, for the appointment of a new trustee, but any new trustee so appointed by the Issuer or by the Court shall be subject to removal as aforementioned by the Noteholders. Any new trustee appointed under any provision of this Section 13.5 shall be a corporation authorized to carry on the business of a trust company in each of the provinces and territories of Canada. On any new appointment, the new trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(b) Subject to the foregoing, no resignation or removal of a trustee or appointment of a successor trustee hereunder shall be effective unless such successor trustee:

(i) is eligible to act as a trustee;

(ii) certifies that it will not have any material conflict of interest upon becoming the trustee hereunder; and

(iii) executes, acknowledges and delivers to the Issuer and to the retiring trustee an instrument accepting such appointment;

and thereupon the resignation or removal of the retiring trustee shall become effective and such successor trustee, without any further act, deed or conveyance, and upon payment of all outstanding fees and expenses properly payable to the Trustee under this Indenture, shall become vested with all the rights, powers, trusts and duties of the retiring trustee.

(c) Upon the written request of the successor trustee or of the Issuer and upon payment of all outstanding fees and expenses properly payable to the Trustee under this Indenture, the Trustee ceasing to act will execute and deliver all such assignments, conveyances or other instruments (if any) as, in the Opinion of Counsel, may be necessary to assign and transfer to such successor trustee the rights and obligations of the Trustee under this Indenture, and will duly assign, transfer and deliver all property and money held by the Trustee to the successor trustees so appointed in its place. If any deed, conveyance or instrument in writing from the Issuer is required by any new 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 will on the request of the new or successor trustee, acting reasonably, be made, executed, acknowledged and delivered by the Issuer, as the case may require. The cost of any act, document or other instrument or thing required or permitted under this Section 13.5 shall be at the expense of the Issuer.

13.6 Trustee May Deal in Notes

The Trustee may buy, sell, lend upon and deal in the Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby.

13.7 No Person Dealing with Trustee Need Inquire

No Person dealing with the Trustee shall be concerned to inquire whether the powers that the Trustee is purporting to exercise have become exercisable, or whether any amount remains due upon the Notes or to see to the application of any amount paid to the Trustee.

13.8 Investment of Money Held by Trustee

(a) Unless herein otherwise expressly provided, any of the funds held by the Trustee shall be kept segregated in the records of the Trustee and shall be deposited in one or more trust accounts to be maintained by the Trustee in the name of the Trustee at one or more banks listed in Schedule "D" hereto (each, an "**Approved Bank**"), which account may be non-interest bearing and the Trustee and its affiliates shall not be liable to account for any profit to the Issuer, or to the holder of any Note, or to any person or entity, other than at a rate, if any, established from time to time by the Trustee or one of its affiliates. All amounts held by the Trustee pursuant to this Indenture shall be held by the Trustee pursuant to the terms of this Indenture and shall not give rise to a debtor-creditor or other similar relationship. Upon the written direction of the Issuer, the Trustee shall invest in its name such funds in Authorized Investments in accordance with such direction. For certainty, the Trustee shall not be liable to verify the terms of any written direction against the definition of Authorized Investments. Any direction by the Issuer to the Trustee as to the investment of the funds shall be in writing and shall be provided to the Trustee no later than 09:00 a.m. (Montréal time) on the day on which the investment is to be made. Any such direction received by the Trustee after 09:00 a.m. (Montréal time), or received on a non-Business Day, shall be deemed to have been given prior to 09:00 a.m. on the next Business Day. In the event that the Trustee does not receive a direction or only a partial direction, the Trustee may hold cash balances constituting part or all of the funds at an Approved Bank; but the Trustee and its affiliates shall not be liable to account for any profit to the Issuer, or to the holder of any Note, or to any person or entity, other than at a rate, if any, established from time to time by the Trustee or one of its affiliates. The amounts held by the Trustee pursuant to this Indenture or invested pursuant to this Section 13.8 are at the sole risk of the Issuer and, without limiting the generality of the foregoing, the Trustee shall have no responsibility or liability for any diminution of the monies which may result from any deposit made with an Approved Bank or invested pursuant to this Section 13.8 including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The parties hereto acknowledge and agree that the Trustee will have acted prudently in depositing the monies at any Approved Bank. For certainty, after an Event of Default, the Trustee shall only make investments on receipt of appropriate instructions from the Noteholders by way of an Ordinary Resolution.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Noteholders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Noteholders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it.

(c) In the absence of written instructions from either the Issuer or the Noteholders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(d) Unless and until the Trustee shall have declared the principal amount of the Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the Trustee with respect to any investments or deposits made pursuant to this Section.

13.9 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of this Indenture.

13.10 Trustee Not Required to Possess Notes

All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Notes or the production thereof on any trial or other proceedings relative thereto.

13.11 Certain Rights of Trustee

(a) The Trustee may, if it is acting in good faith, conclusively act and rely as to the truth of, and shall not be bound to make any investigation into the facts or matters of, statements and correctness of the opinions expressed in, and shall be fully protected in acting or relying or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated therein, but the Trustee, in its discretion, may make such reasonable further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further reasonable inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer during normal business hours, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Any request or direction of the Issuer shall be sufficiently evidenced by a Request of the Issuer or Order of the Issuer and any resolution of the Issuer Board on behalf of the Issuer or any resolution of the Issuer Board shall be sufficiently evidenced by a Certified Resolution.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may require and may, in the absence of bad faith on its part, rely and act, and shall be protected in so relying and acting, upon a Certificate of the Issuer, an Officer's Certificate, or an Opinion of Counsel (or any combination of the same). A Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Certificate of the Issuer, Officer's Certificate, or Opinion of Counsel.

(d) The Trustee at the expense of the Issuer may consult with Counsel and the advice of Counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

13.12 Merger, Consolidation or Succession to Business

Any corporation into which the Trustee may be merged or with which it may be amalgamated or consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 13, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

13.13 Action by Trustee to Protect Interests

The Trustee shall have power to institute and maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Noteholders.

13.14 Protection of Trustee

(a) In addition to and without limiting any other protection of the Trustee hereunder or otherwise by law, the Issuer hereby indemnifies and saves harmless the Trustee and its affiliates, their directors, officers, employees, mandataries and agents from and against all claims, demands, assessments, interest, suits, proceedings, losses, actions, causes of action, costs, charges, expenses (including, without limiting the foregoing, expert, consultant and counsel fees and disbursements on a solicitor or lawyer and client basis), damages, taxes (other than income or capital taxes), penalties and liabilities whatsoever brought against or incurred by the Trustee which it may suffer or incur as a result of or arising in connection with the performance of its duties and obligations under this Indenture, including any and all legal fees and disbursements of whatever kind or nature, except only in the event of the gross fault, intentional fault, wilful misconduct, or bad faith of the Trustee. This indemnity will survive the removal or resignation of the Trustee under this Indenture and the termination of this Indenture.

(b) The Trustee will not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Notes (except for the representations contained in Sections 13.3 and 13.15 and in the certificate of the Trustee on the Notes) or required to verify such statements and all such statements are and will be deemed to be made by the Issuer.

(c) The Trustee will not be bound to give notice to any Person of the execution of this Indenture.

(d) The Trustee will not incur any liability or responsibility whatever or in any way be responsible for the consequence of any breach on the part of the Issuer of any of the covenants contained in this Indenture or in any Notes or of any acts of the agents, mandataries or employees of the Issuer.

(e) Neither the Trustee nor any Affiliate of the Trustee will be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Issuer.

(f) Nothing in this Indenture will impose on the Trustee any obligation to see to, or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental to this Indenture in any jurisdiction.

(g) The Issuer shall provide to the Trustee an incumbency certificate setting out the names and sample signatures of persons authorized to give instructions to the Trustee

hereunder. The Trustee shall be entitled to rely on such certificate until a revised certificate is provided to it hereunder. The Trustee shall be entitled to refuse to act upon any instructions given by a party which are signed by any person other than a person described in the incumbency certificate provided to it pursuant to this Section.

(h) The Trustee shall have the right to accept and act on instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Methods. If the Issuer or any Noteholder elects to give the Trustee Instructions using Electronic Methods and the Trustee in its discretion, acting reasonably, elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and each Noteholder understand that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee, acting reasonably, may presume that directions that purport to have been sent by an Officer or any other individual authorized for such purpose listed on the incumbency certificate provided to the Trustee have been sent by such Officer or such other individual authorized for such purpose. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such Instructions or directions. The Issuer agrees: (i) to assume all risks arising out of the use of such Electronic Methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to use reasonable efforts to notify the Trustee of any compromise or unauthorized use of security procedures relating to communications or Instructions to the Trustee.

(i) Notwithstanding any other provision of this Indenture, the Trustee shall not be liable for any (i) breach by another party of the securities legislation, (ii) lost profits or (iii) consequential, punitive or special damages of any Person, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Trustee shall not incur any liability, or be held in breach of this Indenture, for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, governmental action or judicial order, any act of God or war, riots, epidemics, pandemics, civil unrest, local or national disturbance or disaster, any act of terrorism, cyber terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services or the unavailability of any wire or other wire or communication facility or any other similar causes). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

(k) The Trustee shall not be responsible nor incur any liability for any action it takes or omits to take or for any errors in judgment made in good faith, if it reasonably believes that the taking or omission of such action is authorized or within the rights or powers conferred upon it by this Indenture, unless it is grossly negligent in ascertaining pertinent facts.

13.15 Authority to Carry on Business

The Trustee represents to the Issuer 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 and territories of Canada. If the Trustee ceases to be authorized to carry on such business in any province or territory of Canada, the validity and enforceability of this Indenture and the Notes issued under this Indenture will not be affected in any manner whatsoever by reason only of such event, but within 90 days after ceasing to be authorized to carry on the business of a trust company in any province or territory of Canada the Trustee either shall become so authorized or shall resign in the manner and with the effect specified in Section 13.5.

13.16 Trustee and Issuer Not Liable in Respect of Depository

The Trustee and the Issuer shall have no liability whatsoever for:

(a) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes held by and registered in the name of a Depository or its nominee;

(b) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or

(c) any advice or representation made or given by or with respect to a Depository and made or given herein with respect to rules of such Depository or any action to be taken by a Depository or at the direction of a participant of a Depository.

13.17 Global Notes

Notes issued to a Depository in the form of a Global Note shall be subject to the following:

(a) the Trustee may deal with such Depository as the authorized representative of the holders of such Notes;

(b) the rights of the beneficial owners of such Notes shall be exercised only through such Depository and shall be limited to those established by law and by agreement between the beneficial owners of such Notes and such Depository or direct participants of such Depository;

(c) such Depository will make book-entry transfers among the direct participants of such Depository and will receive and transmit payments of principal, Premium and interest on the Notes to such direct participants; and

(d) the direct and indirect participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, mandataries, employees, officers and directors as the absolute owner of the Notes represented by such Global Note for all purposes whatsoever.

Notwithstanding any other provisions in this Indenture with respect to redemptions or repayment of the Notes on maturity, either full or partial, the expiry dates, payment dates and other acts that may be required to be done in connection with this Indenture, may be altered due to the internal procedures and processes with respect to cut-off times of the Depository. It is understood and agreed to by the

parties hereto that neither the Issuer nor the Trustee shall have any responsibility in connection with any cut-off time imposed by the Depository.

13.18 Trustee Appointed Attorney

The Issuer hereby irrevocably appoints the Trustee to be the attorney of the Issuer in the name and on behalf of the Issuer to execute any documents and to do any acts and things which the Issuer ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Indenture and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred on the Trustee, with full powers of substitution and revocation. To the extent the Trustee acts as the attorney for the Noteholders and to the extent necessary or desirable for the purposes of this Indenture, each Noteholder by receiving and holding Notes accepts and confirms the appointment of the Trustee as attorney of such Noteholder to the extent necessary for the purposes hereof and in accordance with and subject to the provisions hereof, including with respect to and in connection with the Guarantee contemplated by this Indenture.

13.19 Acceptance of Trusts

The Trustee hereby accepts the trusts and powers under in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in this Indenture and in trust for and for the benefit of the Noteholders from time to time, subject to the terms and conditions of this Indenture.

13.20 Representation regarding Third Party Interests

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, is not intended to be used by or on behalf of any third party.

13.21 Anti-Money Laundering and Sanctions

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in noncompliance with any applicable anti-money laundering, sanctions or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, sanctions (including sanctions enforced by the Canadian Government, US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other applicable sanctions authority (collectively "**Sanctions**")) or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days prior written notice sent to the Issuer, provided that (i) the Trustee's written notice shall describe the circumstances of such non-compliance to the extent permitted by such applicable anti-money laundering, Sanctions or anti-terrorist legislation, regulation or guideline, and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

13.22 Experts, Advisers and Agents

The Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any Counsel, auditor or other expert or advisor, whether obtained by the Trustee

or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, and relying in good faith on any such opinion or advice or information and shall not be responsible for any misconduct on the part of any of them and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid. The reasonable costs of such services shall be added to and become part of the Trustee's remuneration hereunder; and

(b) employ such agents and mandataries and other experts and assistants as it may reasonably require for the proper determination and discharge of its rights and duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts and powers hereof and compensation for all reasonable disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts and powers hereof and any solicitors or lawyers employed or consulted by the Trustee may, but need not be, solicitors or lawyers for the Issuer. The Trustee shall not be liable for the acts or misconduct of any such agent, mandatary or experts or assistants provided that the Trustee has satisfied its standard of care in selecting such agents, mandataries or assistants.

13.23 Privacy Laws

The parties acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Trustee manage its servicing relationships with such individuals;

(c) to meet the Trustee's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code or privacy policy, which the Trustee shall make available on its website, or upon request, including revisions thereto. The Trustee may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

13.24 Trust Provisions

Notwithstanding the references herein or in any Notes or in any Supplemental Indenture to this Indenture as a "Trust Indenture" or to Computershare Trust Company of Canada (or its successor hereunder, if any) as a "Trustee" or to it acting as trustee, and except for any trust which may be created or constituted in Québec for the purposes of Sections 5.6, 9.5 and 9.6 (collectively, the "**Trust Sections**") (and only to the extent contemplated by the Trust Sections), no trust within the meaning of

Chapter II of Title Six of Book Four of the Civil Code is intended to be or is created or constituted hereby. In addition, for greater certainty and subject as hereinafter in this Section 13.24 provided in the case of any trust created or constituted in Québec for the purposes of the Trust Sections, the provisions of Title Seven of Book Four of the Civil Code shall not apply to any administration by the Trustee hereunder.

Except as otherwise expressly provided or unless the context otherwise requires, references in this Indenture to "trust" or "in trust", and other similar wording shall only refer to any trust that shall be created or constituted for the purposes of the Trust Sections, as the case may be, which trusts shall, subject to the next sentence, be created or constituted under Québec law. Any such trust shall be automatically created by the mere fact of the transfer to or taking of possession by the Trustee of the property subject to and for the purposes of such trust and such provisions of the Civil Code shall automatically apply thereto unless such transfer and taking of possession occurs outside of Québec and it has previously been, or it is then, expressly agreed between the Issuer and the Trustee (acting in its sole discretion) that the trust laws in the jurisdiction where such transfer or taking of possession occurs shall apply or the laws of such jurisdiction make it mandatory that its trust laws apply to any trust created hereunder as a result of such transfer or taking of possession. The administration of any such trust shall be governed by and in accordance with the provisions hereof (and, in particular, in the case of the Trustee, Article 13 hereof) which, to the extent permitted by applicable Law, shall supersede any provisions relating to the administration of property of others or other similar provisions of any applicable Law.

ARTICLE 14
SUPPLEMENTAL INDENTURES

14.1 Form of Consent

The consent of the Noteholders of the Notes is not necessary under this Indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver.

14.2 Notice of Amendments

Any amendment under this Indenture may be undertaken by way of a consent solicitation that may involve a concurrent tender offer for Notes or payment of a consent fee, in each case made in compliance with the terms of this Indenture. A holder of Notes will be expected to know the terms of this Indenture and the effect of such terms on the Notes of the applicable Series and the rights of the holders of Notes. Copies of this Indenture shall be available upon request to the Issuer.

14.3 Supplemental Indentures

From time to time, the Trustee and, when authorized by a resolution of the Issuer Board, the Issuer may, and they shall when required by this Indenture, execute, acknowledge and deliver by their proper officers Supplemental Indentures, which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(a) creating any Notes and establishing the terms of any Notes and the terms and denominations in which they be issued as provided in Article 2;

(b) adding limitations or restrictions to be observed upon the amount or issue of Notes hereunder, provided that, in the Opinion of Counsel, such limitations or restrictions shall not be prejudicial to the interests of the Noteholders;

(c) adding to the covenants of the Issuer herein contained for the protection of the Noteholders or providing for Events of Default in addition to those herein specified, such addition or amendment will not be prejudicial to the interests of the Noteholders generally;

(d) making such provision 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 it may be expedient to make, provided that such provisions and modifications will not, in the advice of Counsel, be prejudicial to the interests of the Noteholders;

(e) providing for the issue, as permitted hereby, of Notes of any one or more Series;

(f) evidencing the succession, or successive successions, of successors to the Issuer and the covenants of and obligations assumed by any such successor in accordance with this Indenture;

(g) providing for the alternative arrangements whereby the Notes can be traded through an alternative book-entry system as contemplated in Section 2.5;

(h) giving effect to any Extraordinary Resolution or Ordinary Resolution; and

(i) for any other purpose not inconsistent with the terms of this Indenture.

The Trustee may also, without the consent or concurrence of the Noteholders, by Supplemental Indenture or otherwise, concur with the Issuer (i) in making any changes or corrections in this Indenture which it shall have been advised by Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or clerical omission or mistake or manifest error contained herein or in any Supplemental Indenture, provided that, in the Opinion of Counsel, the rights of the Noteholders are in no way prejudiced thereby and (ii) in making any changes or corrections in this Indenture or any Supplemental Indenture which are required to conform to changes in the Applicable Procedures of the relevant Depository.

14.4 Effect of Supplemental Indentures

Upon the execution of any Supplemental Indenture, this Indenture shall be modified in accordance therewith, such Supplemental Indentures shall form a part of this Indenture for all purposes, and every Noteholder to which such Supplemental Indenture relates shall be bound thereby. Any Supplemental Indenture may contain terms which add to, modify or negate any of the terms contained in this Indenture, and to the extent that there is any difference between the terms of this Indenture and the terms contained in a Supplemental Indenture, the terms contained in the Supplemental Indenture shall be applicable to the Notes to which such Supplemental Indenture relates and the corresponding terms contained in this Indenture shall not be applicable unless otherwise indicated in such Supplemental Indenture.

ARTICLE 15
EVIDENCE OF RIGHTS OF NOTEHOLDERS

15.1 Evidence of Rights of Noteholders

(a) Any instrument which this Indenture may require or permit to be signed or executed by the Noteholders may be in any number of concurrent instruments of similar tenor

and may be signed or executed by such Noteholders in person or by attorney duly appointed in writing. Proof of the execution of any such instrument, or of a writing appointing any such attorney or (subject to Section 11.9 with regard to voting at meetings of Noteholders) of the holding by any Person of Notes shall be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such instrument or writing are proved by the certificate of any office authorized to take acknowledgments of deeds to be recorded at the place at which such certificate is made, that the Person signing such request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, or in any other manner which the Trustee may consider adequate.

(b) The Trustee may, nevertheless, in its discretion, require further proof when it deems further proof desirable or may accept such other proof as it shall consider proper.

(c) The ownership of Notes shall be proved by the Registers as herein provided.

ARTICLE 16
EXECUTION AND FORMAL DATE

16.1 Counterpart Execution; Electronic Execution of Documents

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any person by electronic transmission shall be as effective as delivery of a manually executed copy of this Indenture by such person.

The words “execution”, “signed”, “signature” and words of like import in this Indenture or the Notes shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, including as to its validity and enforceability, as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act as the case may be.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing formal date of June 21, 2024, irrespective of the actual date of execution thereof.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Indenture and the hands of their proper officers in that behalf.

VIDEOTRON LTD., as Issuer

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice President and Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: /s/ Marko Kevic
Name: Marko Kevic
Title: Authorized Signatory

By: /s/ Francis Nixon
Name: Francis Nixon
Title: Authorized Signatory

SCHEDULE "A"

GLOBAL NOTE LEGEND

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE UPON WHICH THE ISSUER OF THIS SECURITY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF.

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

SCHEDULE "B"

INITIAL GUARANTORS

Name	Jurisdiction of Incorporation
Videotron Infrastructures Inc.	Canada
Vmedia Inc.	Canada
2251723 Ontario Inc.	Ontario
Rivertv Inc.	Canada
9176-6857 Québec Inc.	Québec
Fizz Mobile & Internet Inc.	Québec
Freedom Mobile Inc.	Alberta
Freedom Mobile Distribution Inc.	Alberta

SCHEDULE "C"

FORM OF GUARANTEE

See attached.

GUARANTEE

THIS GUARANTEE (the "**Guarantee**") is made this • day of •, •.

TO: **COMPUTERSHARE TRUST COMPANY OF CANADA**, as trustee (the "**Trustee**") under the Indenture (as defined below) providing for the issuance of Notes (as defined in the Indenture) by Videotron Ltd.

(A) The undersigned (hereinafter referred to, collectively with any other Person who, from time to time, executes and delivers to the Trustee an accession letter in the form of Appendix 1 hereto, as the "**Guarantors**") have agreed to provide the Trustee with a guarantee of the Obligations (as defined herein) of Videotron Ltd. (the "**Issuer**" and, together with the Guarantors, the "**Obligors**" and each, an "**Obligor**"), the whole pursuant to and subject to the terms of the Trust Indenture made as of June 21, 2024 between the Issuer and the Trustee, as the same may be supplemented, restated or replaced from time to time (the "**Indenture**").

(B) Each of the Guarantors is duly authorized to guarantee the Obligations as herein provided.

(C) All necessary resolutions of the directors, managing members, general partners or equivalent officials (as applicable) of each Guarantor have been duly passed and other proceedings taken and conditions complied with to make this Guarantee legal, valid and binding on each of the Guarantors in accordance with the laws relating to each Guarantor.

Therefore, this Guarantee witnesses that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantors covenant with the Trustee as follows:

1. Definitions

All capitalized terms used in this Guarantee which are not otherwise defined shall have the meanings ascribed to such terms in the Indenture. In addition, for the purposes of this Guarantee, the following expressions shall have the following respective meanings indicated:

"**U.S. Debtor Relief Laws**" means any applicable liquidator, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including the United States Bankruptcy Code (11 U.S.C. §101, et seq.) and all amendments thereto, as are in effect from time to time during the term hereunder.

"**U.S. Guarantor"** means any Guarantor incorporated or formed under the laws of the United States or any State thereof.

2. Guarantee

Subject to Section 5 of this Guarantee, each Guarantor solidarily (*i.e.* jointly and severally), irrevocably and unconditionally, guarantees in favour of the Trustee and each of the holders of Notes (the "**Noteholders**" and, collectively with the Trustee, the "**Guaranteed Parties**") all present and future indebtedness, liabilities and obligations of the Issuer in respect of the payment, whether at stated maturity, by reason of acceleration or otherwise (including amounts that would become due but for the operation of a stay under any law relating to bankruptcy, insolvency or restructuring or affecting

creditors' rights), of the principal of and Premium (if any) and interest on the Notes of each Series and all other amounts due or owing to the Guaranteed Parties in accordance with the terms of the Indenture, any Supplemental Indenture relating thereto and the Notes of each Series (collectively, the "**Obligations**") as and when the same shall from time to time become due and payable in accordance with the terms of the Indenture, any such Supplemental Indenture and such Notes.

3. Payment

3.1 Each Guarantor will be liable for the payment of any amount owing and due on account of the Obligations, on demand, and without any requirement that such Guarantor be notified or advised of the time of the creation, the amount or the terms and conditions of any of the Obligations.

3.2 All payments due under this Guarantee must be made to the Trustee for the account of each Guaranteed Party in such manner and at such place as the Trustee may specify by notice to the Guarantor concerned and each Guarantor acknowledges that the Trustee may exercise all of the rights of the Guaranteed Parties hereunder.

3.3 Any amount payable by a Guarantor hereunder must be paid in the currency of the Obligation to which such amount relates.

3.4 After the occurrence and during the continuance of an Event of Default, the Guaranteed Parties may set-off and apply against the Obligations all sums owing by them to any Guarantor, whether or not such sums are then due and payable, subject, however, to any limitation of the liability of such Guarantor pursuant to Section 5 hereof.

3.5 The records of the Trustee and each other Guaranteed Party will be, absent manifest error, conclusive evidence of the Obligations owing to the Guaranteed Parties and of all payments and performances in respect thereof.

4. Liability of Guarantors Absolute

4.1 Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and will not be affected by any circumstance which constitutes a legal or equitable discharge or defense of a guarantor or surety other than payment in full of the Obligations. Without limiting the generality of the foregoing, the liability of each Guarantor under this Guarantee will not be released, reduced or affected:

(a) by reason of any change in the corporate or organizational status, the constitution, the business, the objects or the shareholders, members or partners of the Issuer or any Guarantor, or by reason of any termination of or change in the relationships that exist among the Issuer and the Guarantors;

(b) by reason of any amendment, waiver, release, or extension granted in respect of the Obligations by any of the Guaranteed Parties without the consent of or notification to such Guarantor;

(c) by reason of any failure to take, preserve or perfect any Lien or of any release or subordination of any security or guarantee or any release of any other Person liable for the Obligations;

(d) by reason of any release of or any stay of proceedings against the Issuer or other Person liable for the Obligations pursuant to any law relating to bankruptcy, insolvency, restructuring or affecting creditors' rights; or

(e) by reason of any incapacity or lack of power, authority or legal personality of the Issuer or any Guarantor.

4.2 The obligations of each Guarantor hereunder are independent of the obligations of the Issuer and the obligations of any other Guarantor. A separate action may be brought and prosecuted against any Guarantor whether or not any action is brought against the Issuer or any Guarantor and whether or not the Issuer or any other Guarantor is party to any such action or actions.

4.3 Any Guarantor will be entitled to exercise any right or recourse that such Guarantor may have against the Issuer or any other Guarantor or their assets (including any right of subrogation, indemnification or contribution) as a result of any payment made under this Guarantee, but only after the Guaranteed Parties have been paid in full of all moneys owed to them under the Obligations and all related agreements have been terminated. Until such payment in full and termination, such Guarantor will abstain from exercising any such right or recourse.

4.4 Each Guarantor waives:

(a) any benefit of division or discussion and any other right it may have of first requiring any Guaranteed Party to proceed against the Issuer or any other Person or enforce or exhaust any right, remedy or security before claiming against such Guarantor; or

(b) any defense based upon any of the Guaranteed Parties errors or omissions in the administration of any agreement relating to the Obligations;

(c) any right to assert termination of its Guarantee pursuant to Article 2362 of the Civil Code of Quebec; or

(d) any right to assert against the Guaranteed Parties as a defense, any counterclaim, set-off or cross claim, or any other claim which such Guarantor may now or at any time hereafter have against the Issuer, any other Guarantor or any Guaranteed Party.

4.5 Without limiting the generality of the foregoing, and without reducing, releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, without obtaining the consent of or giving notice to any Obligor, the Trustee may, subject to the terms of the Indenture:

(a) agree to any change in the time, manner or place of payment under, or in any other term of, any agreement between any Obligor and the Trustee;

(b) grant time, renewals, extensions, indulgences, releases and discharges to any Obligor;

(c) take or abstain from taking or enforcing securities or collateral from any Obligor or from rendering opposable (perfecting) securities or collateral of any Obligor;

(d) accept compromises from any Obligor; and

(e) apply all money at any time received from any Obligor or from securities or collateral received from any Obligor in accordance with the Indenture.

5. Limitations

5.1 *General Limitation*. Each Guarantor, the Trustee, and, by its acceptance of Notes, each Noteholder, hereby confirms that it is the intention of all such parties that the Guarantee of each

Guarantor organized under the laws of the United States (or any state thereof) or Canada (or any province thereof) not constitute a fraudulent transfer or conveyance for purposes of applicable Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Noteholders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor organized under the laws of the United States (or any state thereof) or Canada (or any province thereof) will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 6 of the Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

5.2 *U.S. Guarantors*. Notwithstanding anything to the contrary contained in this agreement, it is the intention of each Guarantor hereunder and the Trustee and the other Guaranteed Parties that each of the U.S. Guarantors' obligations hereunder, as of any date, shall be in (but not in excess of) such maximum amount not subject (but for the provisions of this paragraph) to avoidance under any U.S. Debtor Relief Law. The limitation of this paragraph (as to each of the U.S. Guarantors, its "**Limitation**") shall apply to each of the U.S. Guarantors, only to the extent its obligations would otherwise be subject to avoidance under any U.S. Debtor Relief Law if such U.S. Guarantor is not deemed to have received valuable consideration, fair value or reasonably equivalent value for its obligations hereunder, in which case, such U.S. Guarantor's obligations hereunder shall be reduced to that amount ("**Maximum Liability**") which, after giving effect thereto, would not render such U.S. Guarantor insolvent, or leave such U.S. Guarantor with an unreasonably small capital to conduct its business, or cause such U.S. Guarantor to have incurred debts (or intended to have incurred debts) beyond its ability to pay such debts as they mature, at the time such obligations are deemed to have been incurred under the U.S. Debtor Relief Law. As used herein, the terms "insolvent" and "unreasonably small capital" shall likewise be determined in accordance with the United States Bankruptcy Code (11 U.S.C. §101, et seq.). The rights of each of the U.S. Guarantors to any right of contribution or subrogation against any and all other Guarantors shall be taken into account in making any determination described in the foregoing sentence. This Section with respect to the Limitation of each of the U.S. Guarantors is intended solely to preserve the rights of the Trustee and the other Guaranteed Parties hereunder to the maximum extent not subject to avoidance under any U.S. Debtor Relief Law, and neither the U.S. Guarantors nor any other Person shall have any right or claim under this paragraph with respect to the Limitation, except to the extent necessary so that the obligations of the U.S. Guarantors or any of them hereunder shall not be rendered voidable under any U.S. Debtor Relief Law.

6. Release, Discharge and Defeasance

6.1 Each Guarantor and the Trustee, on behalf of each Guaranteed Party, acknowledge that a Guarantor shall be automatically released from its obligations under this Guarantee Agreement in accordance with Section 6.4 of the Indenture.

6.2 Each Guarantor shall be released from its obligations pursuant to this Guarantee upon the release of the Issuer under Sections 9.5 or 9.6 of the Indenture, provided that if the Issuer's Obligations are revived or restated pursuant to the terms of the Indenture, the Guarantors' Obligations hereunder will simultaneously be revived or restated.

7. Equal Benefit

This Guarantee is entered into with the Trustee for the benefit of, and the Trustee declares that it holds the same for the equal and rateable benefit of, all Noteholders. No Noteholder shall have any right to institute any suit, action or proceeding against any Guarantor hereunder other than in the

circumstances described in Section 8.6 of the Indenture. Subject to the preceding sentence, all powers and trusts hereunder shall be exercised and all the proceedings at law or in equity shall be instituted, held and maintained by the Trustee for the equal benefit of all Noteholders.

8. Reinstatement of Obligations

If any payment by the Issuer or any Guarantor in respect of the Obligations is avoided or annulled or must be repaid as a result of insolvency or any similar event, the liability of each Guarantor will continue as if such payment had not occurred (and to the extent necessary, the guarantee of such Guarantor will automatically be reinstated).

9. Indemnification

This Guarantee is a primary obligation of each Guarantor and not merely a contract of surety. Each Guarantor will indemnify each Guaranteed Party for any loss suffered by such Guaranteed Party if any of the Obligations is or becomes unenforceable, for any reason whatsoever. The amount of the loss will be equal to the amount which such Guaranteed Party would otherwise have been entitled to recover.

10. Judgment Currency

If a judgment is rendered against a Guarantor for an amount owed hereunder and if the judgment is rendered in a currency ("**Other Currency**") other than that in which such amount is payable under this Guarantee ("**Currency of the Guarantee**"), such Guarantor will pay, if applicable, at the date of payment of the judgment, an additional amount equal to the excess (i) of the said amount owed under this Guarantee, expressed into the Other Currency as at the date of payment of the judgment, over (ii) the amount of the judgment. For the purposes of obtaining the judgment and making the calculation referred to in (i), the exchange rate will be the spot rate at which the Trustee, on the relevant date, may in Montréal, sell the Currency of the **Guarantee** to obtain the Other Currency. Any additional amount owed under this Article 10 will constitute a cause of action distinct from the cause of action which gave rise to the judgment, and such judgment will not constitute *res judicata* in that respect.

11. Taxes

Any and all payments by or on account of any obligation of each Guarantor hereunder will be made free and clear of and without any deduction or withholding for any taxes. However, if a Guarantor is compelled by law to deduct any taxes from such payments or compelled by law to pay any taxes, then the sum payable will be increased as necessary so that after making all required deductions and withholdings and paying all taxes (including deductions, withholdings and taxes applicable to additional sums payable under this Article 11) the Guaranteed Parties receive an amount equal to the sum that would have been received in the absence of such deductions, withholdings or taxes.

12. Representations and Reliance

12.1 Each Guarantor represents and warrants to the Guaranteed Parties that:

(a) such Guarantor has the capacity and power to execute this Guarantee and all necessary actions or consents to authorize the execution and performance of same have been taken or obtained;

(b) this Guarantee constitutes a valid and binding obligation of such Guarantor except as may be limited (i) by applicable bankruptcy, insolvency, reorganization, moratorium or

similar laws affecting creditors' rights generally and (ii) by the discretion that a court may exercise in the granting of equitable remedies;

(c) such Guarantor has had adequate means to obtain sufficient information concerning the Issuer, each other Guarantor and their financial condition and affairs; and

(d) such Guarantor has not depended or relied on any of the Guaranteed Parties, their agents or representatives, for any information whatsoever concerning the Issuer or the Issuer's financial condition and affairs or other matters material to such Guarantor's decision to provide this Guarantee or for any advice or guidance with respect to such decision.

12.2 Each Guarantor acknowledges that none of the Guaranteed Parties has any duty or responsibility whatsoever, now or in the future, to provide to such Guarantor any information or advice concerning any Guarantor or the financial conditions or affairs of any Guarantor.

13. Indenture

13.1 Each Guarantor acknowledges receipt of a copy of the Indenture and agrees to be bound by the covenants of Article 7 of the Indenture to the extent that such covenants apply to such Guarantor.

14. Further Assurances

Each Guarantor covenants that, upon reasonable request from the Trustee, it will perform all acts and execute all documents necessary to give full effect to the provisions hereof and to ensure that this Guarantee will be at all times enforceable against such Guarantor in respect of all of the Obligations.

15. Additional Guarantors

Any Person who executes and delivers to the Trustee an accession letter in the form of Appendix 1 hereto will become a Guarantor and will be bound by the provisions of this Guarantee. Any such Person will deliver or cause to be delivered to the Trustee, in form acceptable to it, acting reasonably, the documents required to be delivered pursuant to Section 6.3 of the Indenture.

16. Costs and Expenses

Each Guarantor must pay on demand the amount of all reasonable costs and expenses (including legal fees) reasonably incurred by the Trustee in connection with the preparation, negotiation, execution and administration of this Guarantee, as well as the reasonable costs and expenses incurred by the Trustee or any other Guaranteed Party in connection with the enforcement of, or the preservation of any rights under this Guarantee.

17. Other Guarantees

This Guarantee is in addition to and not in substitution of or in replacement for any other Lien, guarantee or other right held by or benefiting to any Guaranteed Party.

18. Severability

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

To the extent permitted by applicable law, the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

19. Amendments and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by each of the Guarantors and the Trustee. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. Any omission or delay of the Trustee or the Noteholders in the exercise of any right hereunder shall not constitute a renunciation to such right. Any unique or partial exercise of any power or right shall not prohibit its subsequent exercise nor the exercise of any other power or right.

20. Notices

Any demand, notice or other communication to be given in connection with this Guarantee must be given in writing to the party for whom it is intended as follows:

(a) To any Guarantor

c/o Videotron Ltd.
612 Saint-Jacques Street,
Montréal, Québec, H3C 4M8
Canada

Attention: Treasury and Legal
E-mail: legalnotice@quebecor.com

(b) To the Trustee:

Computershare Trust Company of Canada
650 de Maisonneuve West Boulevard, 7th Floor
Montréal, Québec, H3A 3T2
Canada

Attention: Corporate Trust Services
Email: NoticesCTmontreal@computershare.com

21. Governing law and Jurisdiction of the Courts

This Guarantee will be governed by, and construed and enforced in accordance with, the laws in effect in the Province of Québec and the laws of Canada applicable in the Province of Québec and shall be treated in all respects as Québec contracts. Each Guarantor hereby submits to the jurisdiction of the courts sitting in the judicial district of Montréal for the purposes of all legal proceedings arising out of or relating to this Guarantee and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in such Québec courts. Each Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

22. Language

The parties confirm their express wish that this Guarantee and all related documents be drafted in the English language. *Les parties aux présentes confirment leur volonté expresse que cette convention et tous les documents s'y rattachant soient rédigés en langue anglaise.*

23. Counterparts

This Guarantee may be executed (manually or by electronic signature) in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered will be deemed to be an original and all of which taken together will constitute the same agreement. Delivery of an executed counterpart of a signature page to this Guarantee by electronic transmission will be effective as delivery of a manually executed counterpart of this Guarantee.

(Signature pages follow)

IN WITNESS WHEREOF, the Guarantors have duly executed this Guarantee as of the day and year first written above.

VIDEOTRON INFRASTRUCTURES INC.

By: ______________________________
Name:
Title:

VMEDIA INC.

By: ______________________________
Name:
Title:

2251723 ONTARIO INC.

By: ______________________________
Name:
Title:

RIVERTV INC.

By: ______________________________
Name:
Title:

9176-6857 QUÉBEC INC.

By: ______________________________
Name:
Title:

FIZZ MOBILE & INTERNET INC.

By: ______________________________
Name:
Title:

FREEDOM MOBILE INC.

By: ______________________________
Name:
Title:

FREEDOM MOBILE DISTRIBUTION INC.

By: ______________________________
Name:
Title:

APPENDIX 1

ACCESSION LETTER

To: **COMPUTERSHARE TRUST COMPANY OF CANADA (the "Trustee")**

From: **[Name of Additional Guarantor]**

Dated:

Dear Madams/Sirs:

Reference is made to the Trust Indenture dated as of June 21, 2024 between Videotron Ltd. and the Trustee and to the Guarantee dated as of June 21, 2024 among the Trustee and the Guarantors parties thereto (the "**Guarantee**"). In this accession letter unless the context requires otherwise, capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Guarantee.

[Name of the additional Guarantor] acknowledges having reviewed the Guarantee and hereby agrees to become a Guarantor under the Guarantee and to be bound by all of the provisions of such Guarantee, to the same extent and with the same effect as if it were an original party thereto.

Yours very truly,

[NAME OF ADDITIONAL GUARANTOR]

per: ______________________________

SCHEDULE "D"

APPROVED BANKS

The Bank of Nova Scotia

The Toronto-Dominion Bank

BNP Paribas, Canada Branch

Royal Bank of Canada

Bank of Montreal

Canadian Imperial Bank of Commerce

Bank of America, N.A., Canada Branch

Fédération des Caisses Desjardins du Québec

HSBC Bank Canada

Citibank, N.A., Canadian Branch

JPMorgan Chase Bank, N.A., Toronto Branch

National Bank of Canada

SCHEDULE “E”

COMPLIANCE CERTIFICATE

See attached.

VIDEOTRON LTD.

Officer's Certificate of Compliance

under the Trust Indenture

TO: Computershare Company of Canada (the "**Trustee**")
650 boul. de Maisonneuve West, 7th floor,
Montréal, Québec, H3A 3T2
Attention: Corporate Trust Services
Email: NoticesCTmontreal@computershare.com

DATE: [•]

Reference is made to Sections 1.13 and 7.1(e) of that certain Trust Indenture, dated as of June 21, 2024 (the "**Master Indenture**"), between Videotron Ltd. (the **Issuer**), as issuer, and the Trustee, as trustee, as supplemented by a First Supplemental Trust Indenture, dated as of June 21, 2024, and a Second Supplemental Trust Indenture, dated as of June 21, 2024 (the "**Supplemental Indentures**", and together with the Master Indenture, the "**Trust Indenture**"). Each capitalized term used but not defined herein shall have the meaning ascribed thereto in the Trust Indenture.

The undersigned, ___________________, Vice President and Treasurer, solely in such capacity and without personal liability and on behalf of the Issuer, does hereby confirm and certify as follows:

1. I am familiar with and have examined the provisions of the Trust Indenture, including, without limitation, those of Articles 7 and 8 therein, and I have read the conditions in respect of which this certificate is furnished, namely, the pertinent provisions of Sections 1.13 and 7.1(e) of the Trust Indenture.

2. I have investigated the matters, either personally or through appropriate officers or employees of the Issuer, and such investigation is based upon (except where my knowledge was acquired through performance of my duties as an officer or employee of the Issuer) information or reports from officers or employees having knowledge of the relevant facts, relating to the Issuer's compliance with the covenants and conditions in the Trust Indenture. In my opinion, I have made such examination or investigation as I believe necessary to enable me to make the statements contained herein.

3. The Issuer has complied with all covenants, conditions or other requirements contained in the Indenture, the non-compliance of which would, with the giving of notice, lapse of time or otherwise, constitute an Event of Default.

[Signature page follows]

IN WITNESS WHEREOF, we have executed this Officers' Certificate on this day of , .

VIDEOTRON LTD.

By: ______________________________

Name:

Title: [Vice President and Treasurer]

Exhibit 2.69

FIRST SUPPLEMENTAL TRUST INDENTURE

This First Supplemental Trust Indenture is entered into as of the 21st day of June, 2024 between:

VIDEOTRON LTD., a corporation created and existing under the laws of Québec (the "**Issuer**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (the "**Trustee**")

- and -

The Subsidiary Guarantors party hereto

WITNESSETH THAT:

WHEREAS the Issuer and the Trustee entered into that certain master Trust Indenture, dated as of June 21, 2024 (the "**Indenture**"), to provide for the creation and issuance of senior unsecured notes from time to time;

AND WHEREAS Section 14.3 of the Indenture provides that the Trustee may enter into indentures supplemental to the Indenture;

AND WHEREAS the Issuer has determined to create and issue a first series of Notes to be designated 4.650% Series 1 Senior Notes due July 15, 2029 (the "**Series 1 Notes**") and to enter into this First Supplemental Trust Indenture (this "**Supplemental Indenture**") with the Trustee to provide for such creation and issuance of the Series 1 Notes.

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Supplemental Indenture, to make the same effective and binding upon the Issuer, and to make the Series 1 Notes, when certified by the Trustee and issued as provided in the Indenture and this Supplemental Indenture, valid, binding and legal obligations of the Issuer with the benefit and subject to the terms of the Indenture, the guarantees thereunder, and this Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee.

NOW THEREFORE it is hereby covenanted, agreed and declared as set forth below.

ARTICLE 1
DEFINITIONS AND AMENDMENTS TO INDENTURE

1.1 Definitions

(a) All capitalized terms not defined herein shall have the meanings given to them in the Indenture.

(b) In this Supplemental Indenture and in the Series 1 Notes, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the respective meanings indicated:

“**Canada Yield Price**” means a price for the Series 1 Notes being redeemed, calculated at 10:00 a.m. (Montréal time) on the Business Day preceding the date on which the Issuer issues a notice of redemption pursuant to the Indenture and in accordance with generally accepted Canadian financial practice to provide a yield to the Series 1 Par Call Date equal to the Government of Canada Yield plus 33.5 bps.

“**Government of Canada Yield**” means, on any date, with respect to the Series 1 Notes, the bid-side yield to maturity on such date, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to the Series 1 Par Call Date. The Government of Canada Yield will be the average of the yields determined by two nationally recognized Canadian investment dealers selected by the Issuer.

“**Series 1 Issue Date**” means June 21, 2024.

“**Series 1 Par Call Date**” means June 15, 2029 (the date that is one month prior to the Maturity Date of the Series 1 Notes).

(c) In this Supplemental Indenture, all references to Articles, Sections and Schedules refer, unless otherwise specified, to articles, sections and schedules of or to this Supplemental Indenture.

1.2 Amendments to Indenture

This Supplemental Indenture is supplemental to the Indenture and the Indenture and the Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Series 1 Notes as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument. The Indenture is and shall remain in full force and effect with regards to all matters governing the Series 1 Notes, except as the Indenture is amended, superseded, modified or supplemented by this Supplemental Indenture. Notwithstanding the foregoing, in the event of any inconsistency between the provisions of this Supplemental Indenture and the provisions of the Indenture, the provisions of this Supplemental Indenture shall prevail.

ARTICLE 2
THE SERIES 1 NOTES

2.1 Creation and Designation

There is hereby authorized to be issued under the Indenture a Series of Notes designated as “**4.650% Series 1 Senior Notes due July 15, 2029**”. The Series 1 Notes shall have the terms set forth in this Article 2 and be subject to the applicable provisions of the Indenture.

2.2 Form and Terms of Series 1 Notes

(a) The maximum principal amount of Series 1 Notes that may be issued is unlimited. The initial aggregate principal amount of Series 1 Notes that is authorized and issued under this Supplemental Indenture on the date hereof is $600,000,000 in the lawful money of Canada. The Series 1 Notes shall be designated as 4.650% Series 1 Senior Notes due July 15, 2029.

(b) The Series 1 Notes shall mature on July 15, 2029.

(c) The Series 1 Notes bear interest from the Series 1 Issue Date at the rate of 4.650% per annum, payable in equal installments, semi-annually in arrears on January 15 and on July 15 in each year (or if such day is not a Business Day, the next following Business Day) (each, an "**Interest Payment Date**") (less any tax required by law to be deducted). The first interest payment in respect of the Series 1 Notes shall fall due on January 15, 2025, and the final interest payment (representing interest payable from and including the last Interest Payment Date to, but excluding, the Maturity Date of the Series 1 Notes or the earlier Redemption Date of the Series 1 Notes), in respect of the Series 1 Notes shall, subject as herein provided, fall due on July 15, 2029 or the earlier Redemption Date, and shall be payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. Interest payable for any period less than a full semi-annual period shall be computed on the basis of a 365-day year or 366-day year, as applicable, and the actual number of days elapsed in the period.

(d) The Series 1 Notes may be redeemed at the option of the Issuer, in whole at any time, or in part from time to time, upon such conditions as may be specified in the notice of redemption and on a Redemption Date determined by the Issuer that is not less than 10 nor more than 60 days after such notice of redemption is given to the Holders of the Series 1 Notes to be redeemed pursuant to Article 5 of the Indenture, (i) prior to the Series 1 Par Call Date, at a Redemption Price equal to the greater of par and the Canada Yield Price, or (ii) at any time on or after the Series 1 Par Call Date, at a Redemption Price equal to par, together in each case with accrued and unpaid interest, if any, to but excluding, the date fixed for the redemption. The Issuer will be responsible for calculating the Redemption Price. Any such notice of redemption given to the Holders of Series 1 Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

(e) The Series 1 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Each certificate representing the Series 1 Notes and the certificate of the Trustee endorsed thereon shall be issued in substantially the form set out in Schedule "A" to this Supplemental Indenture, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture and this Supplemental Indenture, and may have imprinted or otherwise reproduced thereon such legends or endorsements, not inconsistent with the provisions of the Indenture or this Supplemental Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by any Officer of the Issuer executing such Note in accordance with Section 2.6 of the Indenture, as conclusively evidenced by their execution thereof. Each certificate representing the Series 1 Notes shall additionally bear such distinguishing letters and numbers as the Trustee shall approve.

The Series 1 Notes shall be issued as one or more Global Notes and the Global Notes shall be registered in the name of the Depository which, as of the date hereof, shall be CDS Clearing and Depository Services Inc. (or any nominee of the Depository). No Beneficial Holder shall receive definitive certificates representing their interest in Series 1 Notes except as provided in Section 2.5 of the Indenture. A Global Note may be exchanged for Series 1 Notes in registered form that are not Global Notes or transferred to and registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof, as provided in Section 2.5 of the Indenture.

(f) The Trustee shall be provided with the documents and instruments referred to in Section 4.1(a) of the Indenture with respect to the Series 1 Notes prior to the issuance of the Series 1 Notes.

ARTICLE 3
GUARANTEES

3.1 Existing Guarantees to Apply

The Issuer and each Guarantor (as to itself) hereby confirms to the Trustee that, subject to the provisions of Section 6.4 of the Indenture, the Guarantees apply to the Series 1 Notes issued hereunder and such Guarantees are hereby confirmed.

ARTICLE 4
ADDITIONAL MATTERS

4.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects confirmed.

4.2 Acceptance of Trusts

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

4.3 Governing Law

This Supplemental Indenture and the Series 1 Notes shall be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and shall be treated, in all respects, as Québec contracts. Each party hereby submits to the jurisdiction of the Québec courts sitting in the judicial district of Montréal for the purposes of any action, application, reference or other proceeding arising out of or related to this Supplemental Indenture and agrees that all claims in respect of any such action, application, reference or other proceeding shall be heard and determined in such Québec courts.

The parties confirm their express wish that this Supplemental Indenture, the Series 1 Notes and all related documents be drafted in the English language. *Les parties aux présentes confirment leur volonté expresse que cette convention, tout billet et tous les documents s'y rattachant soient rédigés en langue anglaise.*

4.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of the Indenture and this Supplemental Indenture and carry out its provisions.

4.5 Counterparts and Formal Date

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

the same instrument. Delivery of an executed signature page to this Supplemental Indenture by any person by electronic transmission shall be as effective as delivery of a manually executed copy of this Supplemental Indenture by such person. For the purpose of convenience, this Supplemental Indenture may be referred to as bearing formal date of June 21, 2024, irrespective of the actual date of execution thereof.

[Remainder of page intentionally left blank]

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

VIDEOTRON LTD.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: /s/ Marko Kevic
Marko Kevic
Authorized Signatory

By: /s/ Francis Nixon
Francis Nixon
Authorized Signatory

GUARANTORS

VIDEOTRON INFRASTRUCTURES INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

VMEDIA INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

2251723 ONTARIO INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

RIVERTV INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

9176-6857 QUÉBEC INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

FIZZ MOBILE & INTERNET INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

FREEDOM MOBILE INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

FREEDOM MOBILE DISTRIBUTION INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

SCHEDULE "A"

"Unless permitted under securities legislation, the Holder of this Note must not trade this security before the date that is four months and a day after the date upon which the Issuer of this security became a reporting issuer in any province or territory of Canada.

This Certificate is a Global Note within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee thereof.

*Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("**CDS**") to Videotron Ltd. 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 in such other name as is requested by an authorized representative of CDS) and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Holder hereof, CDS & CO., has a property interest in the securities represented by this certificate and it is a violation of its rights for another person to hold, transfer or deal with this certificate."*

No. 2024-1-1

CUSIP: 92660FAR5
ISIN: CA92660FAR51

VIDEOTRON LTD.
(A corporation under the laws of Québec)

4.650% SERIES 1 SENIOR NOTES DUE JULY 15, 2029

VIDEOTRON LTD. (the "**Issuer**") for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture (the "**Indenture**") dated as of June 21, 2024 between the Issuer and Computershare Trust Company of Canada (the "**Trustee**"), as amended by a first supplemental trust indenture (the "**First Supplemental Indenture**") dated as of June 21, 2024 (the Indenture as supplemented by the First Supplemental Indenture being referred to as the "Indenture") promises to pay to CDS & CO. or registered assigns on July 15, 2029 (the "**Maturity Date**") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of $600,000,000 (**SIX HUNDRED MILLION DOLLARS**) in lawful money of Canada on presentation and surrender of this 4.650% Series 1 Senior Notes due July 15, 2029 (the "**Series 1 Notes**") at the principal office of the Trustee in Montréal, Québec in accordance with the terms of the Indenture. The Series 1 Notes shall, subject as herein provided, bear interest on the principal amount hereof from the Series 1 Issue Date, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 4.650% per annum, in like money, payable in equal installments, semi-annually in arrears on January 15 and July 15 in each year (or if such day is not a Business Day, the next following Business Day), to the holders of record of Series 1 Notes (less any tax required by law to be deducted).

The last interest payment representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date or earlier Redemption Date shall fall due on the Maturity Date or earlier Redemption Date and, should the Issuer at any time make default in the payment of any principal or interest, the Issuer shall pay interest on the amount in default at the same rate, in like money and on the same dates on which interest is otherwise payable. Interest payable for any period less than a full semi-annual period shall be computed on the basis of a 365-day year or 366-day year, as applicable,

and the actual number of days elapsed in the period. Interest hereon shall be payable by electronic transfer of funds to the registered Holder hereof, and subject to the provisions of the Indenture, the sending of such electronic transfer of funds shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Series 1Note.

This Series 1 Note is one of the Notes of the Issuer issued or issuable in one or more series under the provisions of the Indenture. The maximum principal amount of Series 1 Notes authorized for issue is unlimited. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Series 1 Notes are or are to be issued and held and the rights and remedies of the Holders of the Series 1 Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth, and to all of which provisions the Holder of this Note by acceptance hereof assents.

The Series 1 Notes are issuable only in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Indenture, Series 1 Notes of any denomination may be exchanged for an equal aggregate principal amount of Series 1 Notes in any other authorized denomination or denominations.

The Series 1 Notes may be redeemed at the option of the Issuer, in whole at any time, or in part from time to time, on a Redemption Date determined by the Issuer that is not less than 10 nor more than 60 days after notice of such redemption is given to the Holders of the Series 1 Notes to be redeemed pursuant to Article 5 of the Indenture, (i) prior to the Series 1 Par Call Date, at a Redemption Price equal to the greater of par and the Canada Yield Price, or (ii) at any time on or after the Series 1 Par Call Date, at a Redemption Price equal to par, together in each case with accrued and unpaid interest, if any, to but excluding, the date fixed for the redemption.

Upon the occurrence of a Change of Control Triggering Event, the Issuer is required to make an offer to purchase all outstanding Series 1 Notes at a price equal to 101% of the principal amount of such Series 1 Notes plus accrued and unpaid interest up to, but excluding, the date the Series 1 Notes are so repurchased.

The indebtedness evidenced by this Series 1 Note, and by all other Series 1 Notes now or hereafter certified and delivered under the Indenture, is a direct senior unsecured obligation of the Issuer, and ranks equally and *pari passu* with each other and with Notes of every other series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions, with all other present and future unsubordinated and unsecured indebtedness of the Issuer, except as to sinking fund provisions applicable to different series of Notes and other similar types of obligations of the Issuer.

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

Any payment of money to any Holder of Series 1 Notes shall be reduced by the amount of applicable withholding tax, if any. The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder (or in certain circumstances specific series of Notes) resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Series 1 Notes outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of these Notes or the Indenture.

This Series 1 Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in the registers to be kept at the principal office of the Trustee in Montréal, Québec and in such other place or places and/or by such other registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Series 1 Note shall be valid unless made on the register by the registered Holder hereof or his executors or administrators or other legal representatives, or his

or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Series 1 Note for cancellation. Thereupon a new Series 1 Note or Series 1 Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Series 1 Note shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Series 1 Note shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

If any of the provisions of this Series 1 Note are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

IN WITNESS WHEREOF, the Issuer has caused this Series 1 Note to be signed by its authorized representatives as of the 21st day of June, 2024.

VIDEOTRON LTD.

By: ____________________
Name: Hugues Simard
Title: Vice-President

By: ____________________
Name: Jean-François Parent
Title: Vice-President and Treasurer

TRUSTEE'S CERTIFICATE

This Series 1 Note is one of the 4.650% Series 1 Senior Notes due July 15, 2029 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: ____________________
Authorized Officer

By: ____________________
Authorized Officer

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar
	CDS & CO.	

VIDEOTRON LTD.

4.650% SERIES 1 SENIOR NOTES DUE JULY 15, 2029

No. 2024-1-1
Initial Principal Amount: $600,000,000

CUSIP: 92660FAR5
ISIN: CA92660FAR51

Authorization:

By: ______________________________
Name:
Title:

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

Exhibit 2.71

SECOND SUPPLEMENTAL TRUST INDENTURE

This Second Supplemental Trust Indenture is entered into as of the 21st day of June, 2024 between:

VIDEOTRON LTD., a corporation created and existing under the laws of Québec (the "**Issuer**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (the "**Trustee**")

- and -

The Subsidiary Guarantors party hereto

WITNESSETH THAT:

WHEREAS the Issuer and the Trustee entered into that certain master Trust Indenture, dated as of June 21, 2024 (the "**Indenture**"), to provide for the creation and issuance of senior unsecured notes from time to time;

AND WHEREAS Section 14.3 of the Indenture provides that the Trustee may enter into indentures supplemental to the Indenture;

AND WHEREAS the Issuer has determined to create and issue a second series of Notes to be designated 5.000% Series 2 Senior Notes due July 15, 2034 (the "**Series 2 Notes**") and to enter into this Second Supplemental Trust Indenture (this "**Supplemental Indenture**") with the Trustee to provide for such creation and issuance of the Series 2 Notes.

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Supplemental Indenture, to make the same effective and binding upon the Issuer, and to make the Series 2 Notes, when certified by the Trustee and issued as provided in the Indenture and this Supplemental Indenture, valid, binding and legal obligations of the Issuer with the benefit and subject to the terms of the Indenture, the guarantees thereunder, and this Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee.

NOW THEREFORE it is hereby covenanted, agreed and declared as set forth below.

ARTICLE 1
DEFINITIONS AND AMENDMENTS TO INDENTURE

1.1 Definitions

(a) All capitalized terms not defined herein shall have the meanings given to them in the Indenture.

(b) In this Supplemental Indenture and in the Series 2 Notes, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the respective meanings indicated:

"**Canada Yield Price**" means a price for the Series 2 Notes being redeemed, calculated at 10:00 a.m. (Montréal time) on the Business Day preceding the date on which the Issuer issues a notice of redemption pursuant to the Indenture and in accordance with generally accepted Canadian financial practice to provide a yield to the Series 2 Par Call Date equal to the Government of Canada Yield plus 43.5 bps.

"**Government of Canada Yield**" means, on any date, with respect to the Series 2 Notes, the bid-side yield to maturity on such date, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to the Series 2 Par Call Date. The Government of Canada Yield will be the average of the yields determined by two nationally recognized Canadian investment dealers selected by the Issuer.

"**Series 2 Issue Date**" means June 21, 2024.

"**Series 2 Par Call Date**" means April 15, 2034 (the date that is three months prior to the Maturity Date of the Series 2 Notes).

(c) In this Supplemental Indenture, all references to Articles, Sections and Schedules refer, unless otherwise specified, to articles, sections and schedules of or to this Supplemental Indenture.

1.2 Amendments to Indenture

This Supplemental Indenture is supplemental to the Indenture and the Indenture and the Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Series 2 Notes as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument. The Indenture is and shall remain in full force and effect with regards to all matters governing the Series 2 Notes, except as the Indenture is amended, superseded, modified or supplemented by this Supplemental Indenture. Notwithstanding the foregoing, in the event of any inconsistency between the provisions of this Supplemental Indenture and the provisions of the Indenture, the provisions of this Supplemental Indenture shall prevail.

ARTICLE 2
THE SERIES 2 NOTES

2.1 Creation and Designation

There is hereby authorized to be issued under the Indenture a Series of Notes designated as "**5.000% Series 2 Senior Notes due July 15, 2034**". The Series 2 Notes shall have the terms set forth in this Article 2 and be subject to the applicable provisions of the Indenture.

2.2 Form and Terms of Series 2 Notes

(a) The maximum principal amount of Series 2 Notes that may be issued is unlimited. The initial aggregate principal amount of Series 2 Notes that is authorized and issued under this Supplemental Indenture on the date hereof is $400,000,000 in the lawful money of Canada. The Series 2 Notes shall be designated as 5.000% Series 2 Senior Notes due July 15, 2034.

(b) The Series 2 Notes shall mature on July 15, 2034.

(c) The Series 2 Notes bear interest from the date of issue at the rate of 5.000% per annum, payable in equal installments, semi-annually in arrears on January 15 and on July 15 in each year (or if such day is not a Business Day, the next following Business Day) (each, an "**Interest Payment Date**") (less any tax required by law to be deducted). The first interest payment in respect of Series 2 Notes shall fall due on January 15, 2025, and the final interest payment (representing interest payable from and including the last Interest Payment Date to, but excluding, the Maturity Date of the Series 2 Notes or the earlier Redemption Date of the Series 2 Notes), in respect of Series 2 Notes shall, subject as herein provided, fall due on July 15, 2034 or the earlier Redemption Date, and shall be payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. Interest payable for any period less than a full semi-annual period shall be computed on the basis of a 365-day year or 366-day year, as applicable, and the actual number of days elapsed in the period.

(d) The Series 2 Notes may be redeemed at the option of the Issuer, in whole at any time, or in part from time to time, upon such conditions as may be specified in the notice of redemption and on a Redemption Date determined by the Issuer that is not less than 10 nor more than 60 days after such notice of redemption is given to the Holders of the Series 2 Notes to be redeemed pursuant to Article 5 of the Indenture, (i) prior to the Series 2 Par Call Date, at a Redemption Price equal to the greater of par and the Canada Yield Price, or (ii) at any time on or after the Series 2 Par Call Date, at a Redemption Price equal to par, together in each case with accrued and unpaid interest, if any, to but excluding, the date fixed for the redemption. The Issuer will be responsible for calculating the Redemption Price. Any such notice of redemption given to the Holders of Series 2 Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

(e) The Series 2 Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Each certificate representing the Series 2 Notes and the certificate of the Trustee endorsed thereon shall be issued in substantially the form set out in Schedule "A" to this Supplemental Indenture, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture and this Supplemental Indenture, and may have imprinted or otherwise reproduced thereon such legends or endorsements, not inconsistent with the provisions of the Indenture or this Supplemental Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by any Officer of the Issuer executing such Series 2 Note in accordance with Section 2.6 of the Indenture, as conclusively evidenced by their execution thereof. Each certificate representing the Series 2 Notes shall additionally bear such distinguishing letters and numbers as the Trustee shall approve.

The Series 2 Notes shall be issued as one or more Global Notes and the Global Notes shall be registered in the name of the Depository which, as of the date hereof, shall be CDS Clearing and Depository Services Inc. (or any nominee of the Depository). No Beneficial Holder shall receive definitive certificates representing their interest in Series 2 Notes except as provided in Section 2.5 of the Indenture. A Global Note may be exchanged for Series 2 Notes in registered form that are not Global Notes or transferred to and registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof, as provided in Section 2.5 of the Indenture.

(f) The Trustee shall be provided with the documents and instruments referred to in Section 4.1(a) of the Indenture with respect to the Series 2 Notes prior to the issuance of the Series 2 Notes.

ARTICLE 3
GUARANTEES

3.1 Existing Guarantees to Apply

The Issuer and each Guarantor (as to itself) hereby confirms to the Trustee that, subject to the provisions of Section 6.4 of the Indenture, the Guarantees apply to the Series 2 Notes issued hereunder and such Guarantees are hereby confirmed.

ARTICLE 4
ADDITIONAL MATTERS

4.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects confirmed.

4.2 Acceptance of Trusts

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

4.3 Governing Law

This Supplemental Indenture and the Series 2 Notes shall be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and shall be treated, in all respects, as Québec contracts. Each party hereby submits to the jurisdiction of the Québec courts sitting in the judicial district of Montréal for the purposes of any action, application, reference or other proceeding arising out of or related to this Supplemental Indenture and agrees that all claims in respect of any such action, application, reference or other proceeding shall be heard and determined in such Québec courts.

The parties confirm their express wish that this Supplemental Indenture, the Series 2 Notes and all related documents be drafted in the English language. *Les parties aux présentes confirment leur volonté expresse que cette convention, tout billet et tous les documents s'y rattachant soient rédigés en langue anglaise.*

4.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of the Indenture and this Supplemental Indenture and carry out its provisions.

4.5 Counterparts and Formal Date

This Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Supplemental Indenture by any person by electronic transmission shall be as effective as delivery of a manually executed copy of this Supplemental Indenture by such person. For the purpose of convenience, this Supplemental Indenture may be referred to as bearing formal date of June 21, 2024, irrespective of the actual date of execution thereof.

[Remainder of page intentionally left blank]

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

VIDEOTRON LTD.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: /s/ Marko Kevic
Marko Kevic
Authorized Signatory

By: /s/ Francis Nixon
Francis Nixon
Authorized Signatory

GUARANTORS

VIDEOTRON INFRASTRUCTURES INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

VMEDIA INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

2251723 ONTARIO INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

RIVERTV INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

9176-6857 QUÉBEC INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

FIZZ MOBILE & INTERNET INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

FREEDOM MOBILE INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

FREEDOM MOBILE DISTRIBUTION INC.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

SCHEDULE "A"

"Unless permitted under securities legislation, the Holder of this Note must not trade this security before the date that is four months and a day after the date upon which the Issuer of this security became a reporting issuer in any province or territory of Canada.

This Certificate is a Global Note within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee thereof.

*Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("**CDS**") to Videotron Ltd. 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 in such other name as is requested by an authorized representative of CDS) and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Holder hereof, CDS & CO., has a property interest in the securities represented by this certificate and it is a violation of its rights for another person to hold, transfer or deal with this certificate."*

No. 2024-2-1

CUSIP: 92660FAS3
ISIN: CA92660FAS35

VIDEOTRON LTD.
(A corporation under the laws of Québec)

5.000% SERIES 2 SENIOR NOTES DUE JULY 15, 2034

VIDEOTRON LTD. (the "**Issuer**") for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture (the "**Indenture**") dated as of June 21, 2024 between the Issuer and Computershare Trust Company of Canada (the "**Trustee**"), as amended by a second supplemental trust indenture (the "**Second Supplemental Indenture**") dated as of June 21, 2024 (the Indenture as supplemented by the Second Supplemental Indenture being referred to as the "Indenture") promises to pay to CDS & CO. or registered assigns on July 15, 2034 (the "**Series 2 Maturity Date**") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of $400,000,000 (**FOUR HUNDRED MILLION DOLLARS**) in lawful money of Canada on presentation and surrender of this 5.000% Series 2 Senior Notes due July 15, 2034 (the "**Series 2 Notes**") at the principal office of the Trustee in Montréal, Québec in accordance with the terms of the Indenture. The Series 2 Notes shall, subject as herein provided, bear interest on the principal amount hereof from the Series 2 Issue Date, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 5.000% per annum, in like money, payable in equal installments, semi-annually in arrears on January 15 and July 15 in each year (or if such day is not a Business Day, the next following Business Day), to the holders of record of Series 2 Notes (less any tax required by law to be deducted).

The last interest payment representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date or earlier Redemption Date shall fall due on the Maturity Date or earlier Redemption Date and, should the Issuer at any time make default in the payment of any principal or interest, the Issuer shall pay interest on the amount in default at the same rate, in like money and on the same dates on which interest is otherwise payable. Interest payable for any period less than a full semi-annual period shall be computed on the basis of a 365-day year or 366-day year, as applicable,

and the actual number of days elapsed in the period. Interest hereon shall be payable by electronic transfer of funds to the registered Holder hereof, and subject to the provisions of the Indenture, the sending of such electronic transfer of funds shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Series 2 Note.

This Series 2 Note is one of the Notes of the Issuer issued or issuable in one or more series under the provisions of the Indenture. The maximum principal amount of Series 2 Notes authorized for issue is unlimited. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Series 2 Notes are or are to be issued and held and the rights and remedies of the Holders of the Series 2 Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth, and to all of which provisions the Holder of this Series 2 Note by acceptance hereof assents.

The Series 2 Notes are issuable only in denominations of $2,000 and integral multiples $1,000 in excess thereof. Upon compliance with the provisions of the Indenture, Series 2 Notes of any denomination may be exchanged for an equal aggregate principal amount of Series 2 Notes in any other authorized denomination or denominations.

The Series 2 Notes may be redeemed at the option of the Issuer, in whole at any time, or in part from time to time, on a Redemption Date determined by the Issuer that is not less than 10 nor more than 60 days after notice of such redemption is given to the Holders of the Series 2 Notes to be redeemed pursuant to Article 5 of the Indenture, (i) prior to the Series 2 Par Call Date, at a Redemption Price equal to the greater of par and the Canada Yield Price, or (ii) at any time on or after the Series 2 Par Call Date, at a Redemption Price equal to par, together in each case with accrued and unpaid interest, if any, to but excluding, the date fixed for the redemption.

Upon the occurrence of a Change of Control Triggering Event, the Issuer is required to make an offer to purchase all outstanding Series 2 Notes at a price equal to 101% of the principal amount of such Series 2 Notes plus accrued and unpaid interest up to, but excluding, the date the Series 2 Notes are so repurchased.

The indebtedness evidenced by this Series 2 Note, and by all other Series 2 Notes now or hereafter certified and delivered under the Indenture, is a direct senior unsecured obligation of the Issuer, and ranks equally and *pari passu* with each other and with Notes of every other series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions, with all other present and future unsubordinated and unsecured indebtedness of the Issuer, except as to sinking fund provisions applicable to different series of Notes and other similar types of obligations of the Issuer.

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

Any payment of money to any Holder of Series 2 Notes shall be reduced by the amount of applicable withholding tax, if any. The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder (or in certain circumstances specific series of Notes) resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of these Series 2 Notes or the Indenture.

This Series 2 Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in the registers to be kept at the principal office of the Trustee in Montréal, Québec and in such other place or places and/or by such other registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Series 2 Note shall be valid unless made on the register by the registered Holder hereof or his executors or administrators or other legal representatives, or his

or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Series 2 Note for cancellation. Thereupon a new Series 2 Note or Series 2 Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Series 2 Note shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Series 2 Note shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

If any of the provisions of this Series 2 Note are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

IN WITNESS WHEREOF, the Issuer has caused this Series 2 Note to be signed by its authorized representatives as of the 21st day of June, 2024.

VIDEOTRON LTD.

By: ______________________________
Name: Hugues Simard
Title: Vice-President

By: ______________________________
Name: Jean-François Parent
Title: Vice-President and Treasurer

TRUSTEE'S CERTIFICATE

This Series 2 Note is one of the 5.000% Series 2 Senior Notes due July 15, 2034 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: ______________________________
Authorized Officer

By: ______________________________
Authorized Officer

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar
	CDS & CO.	

VIDEOTRON LTD.

5.000% SERIES 2 SENIOR NOTES DUE JULY 15, 2034

No. 2024-2-1
Initial Principal Amount: $400,000,000

CUSIP: 92660FAS3
ISIN: CA92660FAS35

Authorization:

By: ______________________________
Name:
Title:

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

Exhibit 2.73

VIDEOTRON LTD./VIDÉOTRON LTÉE

US$700,000,000
5.700% SENIOR NOTES DUE JANUARY 15, 2035

INDENTURE

Dated as of November 8, 2024

Computershare Trust Company, N.A.,
as Trustee

This INDENTURE, dated as of November 8, 2024, is by and among VIDEOTRON LTD., a corporation under the laws of the Province of Québec, each Guarantor listed on the signature pages hereto, and COMPUTERSHARE TRUST COMPANY, N.A., a national association, as trustee (the "*Trustee*").

The Company, each Guarantor and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 5.700% Senior Notes due January 15, 2035 issued under this Indenture (the "*Notes*"):

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 **Definitions**.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

"*144A Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 144A.

"*Accounts Receivable Entity*" means a Subsidiary of the Company or any other Person in which the Company or any Restricted Subsidiary of the Company makes an investment:

(a) that is formed solely for the purpose of, and that engages in no activities other than activities in connection with, financing accounts receivable;

(b) that is designated as an Accounts Receivable Entity;

(c) no portion of the Indebtedness or any other obligation (contingent or otherwise) of which (a) is at any time guaranteed by the Company or any of its Restricted Subsidiaries (excluding guarantees of obligations (other than any guarantee of Indebtedness) pursuant to Standard Securitization Undertakings), (b) is at any time recourse to or obligates the Company or any of its Subsidiaries in any way, other than pursuant to Standard Securitization Undertakings, or (c) subjects any asset of the Company or any of its Restricted Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(d) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than contracts, agreements, arrangements and understandings entered into in the ordinary course of business on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company in connection with a Qualified Receivables Transaction and fees payable in the ordinary course of business in connection with servicing accounts receivable in connection with such a Qualified Receivables Transaction; and

(e) with respect to which neither the Company nor any of its Restricted Subsidiaries has any obligation to maintain or preserve the solvency or any balance sheet term, financial condition, level of income or results of operations thereof.

"*Additional Notes*" means any Notes (other than Initial Notes and Notes issued under Sections 2.06, 2.07, 2.10 and 3.06 hereof) issued under this Indenture in accordance with Sections 2.02 and 2.15 hereof, and which shall be in registered form.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that beneficial ownership of more than 10% of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer, redemption or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer, redemption or exchange.

"*Attributable Debt*" in respect of a Sale and Leaseback Transaction means, at the time of determination, the Capital Lease Obligations under the Capital Lease resulting from such Sale and Leaseback Transaction as reflected on the consolidated balance sheet of the Company. Attributable Debt may be reduced by the present value of the rental obligations, calculated on the same basis that any sublessee has for all or part of the same property.

"*Back-to-Back Preferred Shares*" means Preferred Shares issued:

(a) to the Company or a Restricted Subsidiary by an Affiliate of the Company in circumstances where, immediately prior to or after, as the case may be, the issuance of such Preferred Shares, an Affiliate of such entity has loaned on an unsecured basis to such entity, or an Affiliate of such entity has subscribed for Preferred Shares of such entity in, an amount equal to the requisite subscription price for such Preferred Shares;

(b) by the Company or a Restricted Subsidiary to one of its Affiliates in circumstances where, immediately prior to or after, as the case may be, the issuance of such Preferred Shares, such entity has loaned an amount equal to the proceeds of such issuance to an Affiliate on an unsecured basis; or

(c) by the Company or a Restricted Subsidiary to one of its Affiliates in circumstances where, immediately prior to or after, as the case may be, the issuance of such Preferred Shares, such entity has used the proceeds of such issuance to subscribe for Preferred Shares issued by an Affiliate.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other Canadian federal or provincial law or the law of any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular *"person"* (as that term is used in Section 13(d)(3) of the Exchange Act), such *"person"* shall be deemed to have beneficial ownership of all securities that such *"person"* has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"*Board of Directors*" means:

(a) with respect to a corporation, the board of directors of the corporation;

(b) with respect to a partnership, the board of directors or other governing body of the partnership or of the general partner(s) of the partnership; and

(c) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Board Resolution"* means a copy of a resolution certified by the secretary or an assistant secretary (or individual performing comparable duties) of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"*Business Day*" means any day other than a Legal Holiday.

"*Canadian Taxing Authority*" means any federal, provincial, territorial or other Canadian government or any authority or agency therein having the power to tax.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"*Capital Markets Indebtedness*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued (a) in a public offering by prospectus qualified under applicable securities laws in any province or territory of Canada and/or registered under the Securities Act, (b) in a private placement to institutional investors under *National Instrument 45-106 – Prospectus Exemptions* (*Regulation 45-106 respecting Prospectus Exemptions* in Québec) or any similar securities laws in Canada, or (c) in a private placement to institutional investors in accordance with Rule 144A, Regulation D or Regulation S under the Securities Act, whether or not it includes registration rights. For the avoidance of doubt, the term "Capital Markets Indebtedness" does not include any Indebtedness under the Credit Agreement, Indebtedness incurred in connection with a Sale and Leaseback Transaction, Capital Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"*Capital Stock*" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Change of Control*" means the occurrence of any of the following:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder or a Related Party of a Permitted Holder;

(b) the adoption of a plan relating to the liquidation or dissolution of the Company;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person, other than a Permitted Holder or a Related Party of a Permitted Holder, becomes the Beneficial Owner, directly or

indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares; or

(d) during any consecutive two-year period, the first day on which individuals who constituted the Board of Directors of the Company as of the beginning of such two-year period (together with any new directors who were nominated for election or elected to such Board of Directors with the approval of a majority of the individuals who were members of such Board of Directors, or whose nomination or election was previously so approved at the beginning of such two-year period) cease to constitute a majority of the Board of Directors of the Company.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Ratings Decline with respect to the Notes.

"*Clearstream*" means Clearstream Banking S.A. and any successor thereto.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" means Videotron Ltd. (Vidéotron ltée in its French version) and any successor thereto.

"*Consolidated Net Tangible Assets*" means, with respect to the Company and its Subsidiaries on a consolidated basis, the total assets of the Company and its Subsidiaries, after deducting therefrom (a) current liabilities excluding Indebtedness, (b) goodwill, (c) intangible assets, except separately acquired stand-alone intangible assets (such as, without limitation, mobile communication licences) and internally developed intangible assets (such as, without limitation, software), all as set forth on the most recent consolidated statement of financial position (balance sheet) of the Company and computed in accordance with GAAP.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.02 hereof, or such other address as to which the Trustee may give notice to the Company.

"Credit Agreement" means the Amended and Restated Credit Agreement, dated as of June 16, 2015, as amended and supplemented through the date hereof, by and among, *inter alios*, the Company, as borrower, the lenders and guarantors party thereto, and The Royal Bank of Canada as Administrative Agent, and as such Credit Agreement may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities, or other debt arrangements (including, without limitation, under this Indenture), in each case with banks, other institutional lenders or investors, providing for revolving credit loans, term loans, notes, receivables financing (including, to the extent Indebtedness, through the sale of accounts receivables to such lenders or investors or to an Accounts Receivable Entity) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Currency Exchange Protection Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates entered into with any commercial bank or other financial institutions.

"*Custodian*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03(c) hereof as Custodian with respect to the Notes, and any and all successors thereto appointed as custodian hereunder and having become such pursuant to the applicable provisions of this Indenture.

“*Customary Recourse Exceptions*” means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Indebtedness for the voluntary bankruptcy of the relevant joint venture entity or Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“*Default*” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 or 2.10 hereof, in substantially the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depositary*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03(b) hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, Back-to-Back Preferred Shares will not constitute Disqualified Stock. The term *“Disqualified Stock”* shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is 91 days after the date on which the Notes mature.

“*Distribution Compliance Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear systems, and any successor thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*Exempted Secured Indebtedness*” means any Indebtedness secured by any Lien: (i) incurred or entered into on or after the Issue Date to finance the acquisition, improvement or construction of such property and secured by Liens placed on such property within 270 days of acquisition, improvement or construction and securing Indebtedness not to exceed 2.5% of the Company’s Consolidated Net Tangible Assets at any time outstanding; (ii) on Principal Property or the shares or Indebtedness of Restricted Subsidiaries and existing at the time of acquisition of the property, stock or Indebtedness; (iii) owing to the Company or any other Restricted Subsidiary; or (iv) existing at the time a corporation or other Person becomes a Restricted Subsidiary.

“*Fitch*” means Fitch Ratings, Inc., or any successor to the rating agency business thereof.

“*GAAP*” means generally accepted accounting principles, consistently applied, as in effect in Canada from time to time and which, as of the date of this Indenture, is IFRS.

“*Global Note Legend*” means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means the global Notes, registered in the name of the Depositary or its nominee, in the form of Exhibit A hereto issued in accordance with Article 2 hereof.

"*Governmental Authority*" means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority regulating financial institutions, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*guarantee*" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

"Guarantee" means each guarantee of the obligations with respect to the Notes issued by a Subsidiary of the Company pursuant to the terms of this Indenture.

"Guarantors" means each Person that, on the Issue Date, is a guarantor under the Credit Agreement or any Capital Markets Indebtedness of the Company, and each other Person that becomes a Guarantor, as required pursuant to the terms of this Indenture after the Issue Date, in each case, until such Person is released from its guarantee of the Notes in accordance with the terms of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person pursuant to any Interest Rate Agreement or Currency Exchange Protection Agreement.

"*Holder*" means a Person in whose name a Note is registered.

"*IFRS*" means the international financial reporting standards adopted by the International Accounting Standards Board to the extent applicable at that time to the relevant financial statements.

"*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common shares of the Company, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"*Incur*" means, with respect to any Indebtedness or other Obligation of any Person, to create, incur, issue, assume, guarantee or otherwise become indirectly or directly liable, contingently or otherwise, with respect of such Indebtedness or other Obligation.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) representing principal of and premium, if any, in respect of borrowed money;

(b) representing principal of and premium, if any, evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of bankers' acceptances;

(d) representing Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by such Person;

(e) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;

(f) representing the amount of all obligations of such Person with respect to the repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Shares (in each case, valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends); or

(g) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Hedging Obligations, Attributable Debt, Disqualified Stock and Preferred Shares) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. The term "Indebtedness" will not include Non-Recourse Equity Pledge Debt or Standard Securitization Undertakings.

The amount of any Indebtedness described above in clauses (a) through (g) and in the preceding paragraph outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and shall be:

(a) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount, and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness;

provided, however, that if any Indebtedness denominated in a currency other than Canadian dollars is hedged or swapped through the maturity of such Indebtedness under a Currency Exchange Protection Agreement, the amount of such Indebtedness will be adjusted to the extent of any positive or negative value (to the extent the obligation under such Currency Exchange Protection Agreement is not otherwise included as Indebtedness of such Person) of such Currency Exchange Protection Agreement.

"*Indenture*" means this instrument, as originally executed or as it may from time to time be supplemented or amended in accordance with Article 9 hereof.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means US$700.0 million aggregate principal amount of Notes issued in registered form under this Indenture on the date hereof.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act.

"Interest Payment Dates" shall have the meaning set forth in paragraph 1 of each Note.

"*Interest Rate Agreement*" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates entered into with any commercial bank or other financial institution.

"*Investment Grade Rating*" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's, BBB- (or the equivalent) by Fitch, and "BBB-" (or the equivalent) by S&P.

"Issue Date" means November 8, 2024, the date of the initial issuance of the Notes.

"*Law*" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in each of the City of New York, Montréal, Toronto, the city in which the Corporate Trust Office of the Trustee is located or any other place of payment on the Notes are authorized by law, regulation or executive order to remain closed.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation, assignment for security or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or duly published under applicable law, including any conditional sale or capital lease or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of, or agreement to give, any hypothec or any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Material Adverse Effect*" shall mean, with respect to the Notes, a material adverse effect on (i) the business, operations, prospects, properties or condition, financial or otherwise, of the Company and its Subsidiaries taken as a whole, or (ii) the Company's ability to perform its obligations and liabilities in respect of the Notes under this Indenture.

"*Moody's*" means, collectively, Moody's Investors Service, Inc. and/or its licensors and affiliates or any successor to the rating agency business thereof.

"*Non-Recourse Debt*" means Indebtedness:

(a) as to which neither the Company nor any Restricted Subsidiary (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise, except in each case for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt; and

(b) no default with respect to which would permit, upon notice, lapse of time or both, any holder of any other Indebtedness (other than the Notes) of the Company or any Restricted Subsidiary to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

"*Non-Recourse Equity Pledge Debt*" means a guarantee by the Company or any Restricted Subsidiary of Indebtedness owing to any lender(s) to a joint venture entity or Unrestricted Subsidiary; provided that recourse on such guarantee is limited to (a) a Lien on any intercompany Indebtedness owing by such joint venture entity or Unrestricted Subsidiary to the Company or such Restricted Subsidiary, as applicable, (b) a Lien on any Equity Interests in such joint venture entity or Unrestricted Subsidiary owned by the Company or such Restricted Subsidiary, as applicable, and/or (c) obligations relating to Customary Recourse Exceptions.

"*Notes*" means the Initial Notes and the Additional Notes, if any.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Principal Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Principal Financial Officer,

the Principal Accounting Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice President of the Company.

"*Officer's Certificate*" means a certificate signed by one officer of the Company.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably acceptable to the Trustee; provided that the counsel may be an employee of or counsel to the Company.

"*Other Taxes*" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Notes.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively, and, with respect to DTC, shall include Euroclear and Clearstream.

"*Permitted Holders*" means one or more of the following persons or entities:

(a) Quebecor Inc.;

(b) Quebecor Media Inc.;

(c) any issue of the late Pierre Péladeau;

(d) any trust having as its sole beneficiaries one or more of the persons or entities listed in clause (c) above, in this clause (d) or in clause (e) below;

(e) any corporation, partnership or other entity controlled by one or more of the persons or entities referred to in clause (c) or (d) above or in this clause (e); and

(f) CDP Capital d'Amérique Investissements Inc.

"*Permitted Liens*" means any one or more of the following:

(1) Liens in favor of the Company or a Restricted Subsidiary;

(2) Liens on any property of any Person existing at the time such Person becomes a Restricted Subsidiary, or at the time such Person amalgamates or merges with the Company or a Restricted Subsidiary, which Liens are not created in contemplation of such Person becoming a Restricted Subsidiary or effecting such amalgamation or merger;

(3) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(4) Liens on any property, including any improvements from time to time on such property, existing at the time such property is acquired by the Company or a Restricted Subsidiary, including any acquisition by means of amalgamation, consolidation or merger, or Liens to secure the payment of all or any part of the purchase price of such property upon the acquisition of such property by the Company or a Restricted Subsidiary or to secure any Indebtedness incurred prior to, at the time of, or within 270 days after, the later of the date of acquisition of such property and the date such property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens to secure any Indebtedness incurred for the purpose of financing the cost to the Company or a Restricted Subsidiary of improvements to such acquired property or to secure any

Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(5) any interest or title of a lessor in the property subject to any Capital Lease or operating lease;

(6) Liens (including extensions and renewals of such Liens) existing on the Issue Date;

(7) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptance, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business, exclusive of Obligations for the payment of borrowed money;

(8) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(9) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations and forward contracts, options, future contracts, future options or similar agreements or arrangements, including mark-to-market transactions designed solely to protect the Company or any of its Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;

(10) Liens arising from sales or other transfers of accounts receivable which are past due or otherwise doubtful of collection in the ordinary course of business;

(11) Liens on accounts receivable and related assets incurred in connection with a Qualified Receivables Transaction;

(12) any Lien on the funds or securities deposited with the Trustee in connection with any defeasance under this Indenture;

(13) any Lien payment with respect to the Notes which has been provided for by the deposit with the Trustee of any amount in cash sufficient to pay same in principal and interest until the date of maturity;

(14) customary bankers' liens and rights of set-off or compensation or combination of accounts in favour of a financial institution with respect to deposits maintained by it;

(15) Liens granted by the Company or any Restricted Subsidiary to a landlord to secure the payment of arrears of rent in respect of properties leased from such landlord, provided that such Lien is limited to the assets located at or about such leased properties;

(16) Liens on property of the Company or a Restricted Subsidiary securing Indebtedness or other obligations issued by Canada or the United States of America or any province, state or any department, agency or instrumentality or political subdivision of Canada or the United States of America or any state, or by any other country or any political subdivision of any other country, for the purpose of financing all or any part of the purchase price of, or, in the case of real property, the cost of construction on or improvement of, any property or assets subject to the Liens;

(17) any extensions, substitutions, replacements or renewals of the foregoing clauses (2) through (16); and

(18) any other Liens not otherwise qualifying as a Permitted Lien under the preceding clauses of this definition provided that, at the applicable time, the sum of (without duplication) the aggregate principal amount of the Indebtedness secured by all such other Liens under this clause (18) does not exceed 15% of the Company's then-applicable Consolidated Net Tangible Assets.

"Person" or *"person"* means an individual, partnership, corporation, company, association, trust, unincorporated organization, business entity, Governmental Authority or any other entity.

"*Predecessor Note*" of any particular Note means every previous Note evidencing all or a portion of the same Indebtedness as that evidenced by such particular Note; and any Note authenticated and delivered under Section 2.07 in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same Indebtedness as the lost, destroyed or stolen Note.

"Preferred Shares" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"*Principal Property*" means at any time any property or asset which has a fair market value or a book value in excess of US$5 million (or its equivalent in any other currency or currencies).

"*Property*" means all or any portion of the Company's or any Restricted Subsidiary's undertaking, property and assets, both real and personal, including for greater certainty any share in the capital of any Person.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under this Indenture except as otherwise permitted by the provisions of this Indenture.

"QIB" or *"qualified institutional buyer"* means a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or such Restricted Subsidiary transfers to an Accounts Receivable Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) or any other Person other than the Company or any of its Subsidiaries, or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with an accounts receivable financing transaction; provided such transaction is on market terms at the time the Company or such Restricted Subsidiary enters into such transaction.

"*Rating Agencies*" means Moody's, Fitch and S&P, and each of such Rating Agencies is referred to individually as a "*Rating Agency*."

"*Ratings Date*" means the date which is 90 days prior to the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention of the Company to effect a Change in Control and (b) the occurrence of a Change of Control.

"*Ratings Decline*" means the occurrence of the following in respect of the Notes during the Ratings Decline Period:

(a) in the event the Notes have an Investment Grade Rating from only one Rating Agency on the Ratings Date, the occurrence of a decrease in the rating of the Notes to below an Investment Grade Rating by such Rating Agency or withdrawal of the rating of the Notes by such Rating Agency;

(b) in the event the Notes have an Investment Grade Rating from two or more of the three Rating Agencies on the Ratings Date, during the Ratings Decline Period the Notes shall have an Investment Grade Rating from fewer than two of the three Rating Agencies;

(c) in the event the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on the Ratings Date, and no Rating Agency has assigned an Investment Grade Rating to the Notes, the rating of the Notes by at least two of the three Rating Agencies shall be downgraded by one or more gradations (including gradations within rating categories as well as between rating categories); or

(d) in the event the Notes are rated below an Investment Grade Rating by one Rating Agency on the Ratings Date, and no Rating Agency has assigned an Investment Grade Rating to the Notes, the occurrence of a decrease of one or more gradations of the rating of the Notes or withdrawal of the rating of the Notes by such Rating Agency;

unless, in the case of any such downgrade action by any Rating Agency, such Rating Agency shall have put forth a written statement to the effect that such downgrade or withdrawal is not attributable in whole or in part to the applicable Change of Control.

"*Ratings Decline Period*" means the period that (1) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control and (b) the occurrence of a Change of Control and (2) ends 90 days following consummation of such Change of Control; provided, that such period shall be extended for so long as the rating of the Notes is under publicly announced consideration for downgrade by any Rating Agency.

"*Regular Record Date*" for the interest payable on any Interest Payment Date means the applicable date specified as a "Record Date" on the face of the Note.

"*Regulated Bank*" means a commercial bank with a consolidated combined capital surplus of at least US$5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); (v) a Canadian Schedule I bank under the Bank Act (Canada), or (vi) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 904.

"*Related Party*" means:

(a) any controlling shareholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Permitted Holder, or

(b) any trust, corporation, partnership or other entity, the beneficiaries, shareholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Permitted Holder and/or such other Persons referred to in the immediately preceding clause (a).

"*Responsible Officer*," shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means one or more Definitive Notes bearing the Private Placement Legend.

"*Restricted Global Notes*" means 144A Global Notes and Regulation S Global Notes.

"Restricted Subsidiary" means, at any time, any Subsidiary of the Company, if at the end of the most recent fiscal quarter for which the Company has issued its consolidated financial statements, the total assets of such Subsidiary (consolidated in the case of a corporation which itself has Subsidiaries), after eliminating inter-company balances and transactions, represent not less than 10% of the consolidated total assets of the Company and its Subsidiaries taken as a whole, determined in accordance with GAAP consistently applied.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means, collectively, Standard & Poor's Financial Services LLC and Standard & Poor's Ratings Services, a division of McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred, but does not include (a) any Sale and Leaseback Transaction between the Company and its Restricted Subsidiaries or between Restricted Subsidiaries, or (b) any Sale and Leaseback Transaction where the term of the lease back is less than three years.

"*SEC*" means the United States Securities and Exchange Commission.

"*Secured Indebtedness*" means Indebtedness of the Company or a Restricted Subsidiary secured by any Lien upon any Principal Property of the Company or a Restricted Subsidiary or the shares or Indebtedness of a Restricted Subsidiary (other than a Restricted Subsidiary that guarantees the payment obligations of the Company under the Notes at the time of the determination), but does not include any Exempted Secured Indebtedness.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, including any successor legislation and rules and regulations.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any of its Restricted Subsidiaries, which are customary in an accounts receivable securitization transaction.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of the Company or any Restricted Subsidiary that is subordinated in right of payment to the Notes or the guarantees, respectively.

"*Subsidiary*" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"Supplemental Indenture" means an indenture supplemental to this Indenture, entered into by the Company and the Trustee and effective as provided in this Indenture.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto).

"*Third Party*" means any Person other than the Company or a Subsidiary.

"*Threshold Amount*" means an amount equal to US$100,000,000 (or the equivalent in other currencies).

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "*Selected Interest Rates(Daily)-H.15*" (or any successor designation or publication) ("*H.15*") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("*H.15 TCM*"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date

equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"*Trustee*" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"*Unrestricted Definitive Notes*" means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

"*Unrestricted Global Notes*" means one or more Global Notes that do not and are not required to bear the Private Placement Legend and are deposited with and registered in the name of the Depositary or its nominee.

"*Unrestricted Subsidiary*" means, at any time of determination, any Subsidiary of the Company that is not a Restricted Subsidiary, and any Subsidiary of an Unrestricted Subsidiary.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 **Other Definitions**.

Term	Section
"Acceleration Declaration"	6.02
"Additional Amounts"	4.12(a)(3)
"Alternate Offer"	4.11(b)
"Authentication Order"	2.02(d)
"Base Currency"	12.13(a)
"Benefited Party"	10.01
"Change of Control Offer"	4.11(a)
"Change of Control Payment"	4.11(a)
"Covenant Defeasance"	8.03
"DTC"	2.03(b)
"Event of Default"	6.01
"Excluded Holder"	4.12(b)
"First Currency"	12.14
"judgment currency"	12.13(a)

Term	Section
“Legal Defeasance”	8.02
“losses”	7.07
“Offer Amount”	3.09(b)(ii)
“Offer Period”	3.09(c)
“Offer to Purchase”	3.09(a)
“Paying Agent”	2.03(a)
“Payment Default”	6.01(vii)(A)
“Purchase Date”	3.09(c)
“rate(s) of exchange”	12.13(d)
“Registrar”	2.03(a)
“Security Register”	3.03
“Signature Law”	12.15
“Tax Act”	4.12(b)(3)

Section 1.03 **[Reserved]**.

Section 1.04 **Rules of Construction**.

(a) Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(iii) “or” is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) all references in this instrument to “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed;

(vi) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(vii) “including” means “including without limitation;”

(viii) provisions apply to successive events and transactions; and

(ix) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time thereunder.

ARTICLE 2.

THE NOTES

Section 2.01 **Form and Dating**.

(a) ***General***. The Notes and the Trustee’s certificate of authentication shall be substantially in the form included in Exhibit A hereto, which is hereby incorporated in and expressly made part of this Indenture. The Notes may have notations, legends or endorsements required by law, exchange rule or usage in addition to those set forth on Exhibit A. Each Note shall be dated the date of its authentication. The Notes shall be in denominations

of US$2,000 and integral multiples of US$1,000 in excess thereof. The terms and provisions contained in the Notes shall constitute a part of this Indenture, and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) ***Form of Notes***. Notes shall be issued initially in global form and shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and transfers of interests therein. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) ***Book-Entry Provisions***. This Section 2.01(c) shall apply only to Global Notes deposited with the Trustee, as custodian for the Depositary. Participants and Indirect Participants shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depositary or by the Trustee as custodian for the Depositary, and the Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants or Indirect Participants, the Applicable Procedures or the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) ***Euroclear and Clearstream Procedures Applicable***. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 **Execution and Authentication**.

(a) One Officer shall execute the Notes on behalf of the Company by manual, facsimile or electronic signature.

(b) If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated by the Trustee, the Note shall nevertheless be valid.

(c) A Note shall not be valid until authenticated by the manual or electronic signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) The Trustee shall, upon a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue.

(e) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. Unless otherwise provided in such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as an Agent with respect to Holders.

Section 2.03 **Registrar and Paying Agent**.

(a) The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register, on behalf of the Company, of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Registrar and Paying Agent and to act as Custodian with respect to the Global Notes, and the Trustee hereby agrees so to initially act.

The Security Register shall at all reasonable times, and at such reasonable costs as established by the Trustee, be open for inspection by the Company or any Holder. The Trustee and every Registrar shall from time to time when requested so to do by the Company or by the Trustee furnish the Company or the Trustee, as the case may be, with a list of names and addresses of Holders of Notes entered on the register kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder.

Section 2.04 **Paying Agent to Hold Money in Trust**.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all funds held by it relating to the Notes to the Trustee. The Company at any time may require a Paying Agent to pay all funds held by it relating to the Notes to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for such funds. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default under Section 6.01(iii) and Section 6.01(iv) hereof relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 **Holder Lists**.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date or such shorter time as the Trustee may allow, as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 **Transfer and Exchange**.

(a) ***Transfer and Exchange of Global Notes***. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. The Company shall exchange Global Notes for Definitive Notes if: (1) the Company delivers to the Trustee a notice from the Depositary that the Depositary is unwilling or unable to continue to act as Depositary for the Global Notes or that it has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary; (2) the Company at its option determines that the Global Notes shall be exchanged

for Definitive Notes and delivers a written notice to such effect to the Trustee; or (3) a Default or Event of Default shall have occurred and be continuing. Upon the occurrence of any of the preceding events in clauses (1), (2) or (3) above, Definitive Notes shall be issued in denominations of US$2,000 or integral multiples of US$1,000 in excess thereof and in such names as the Depositary shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Except as provided above, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b), (c) or (f) hereof.

(b) ***Transfer and Exchange of Beneficial Interests in the Global Notes***. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in Global Notes also shall require compliance with either clause (i) or (ii) below, as applicable, as well as one or more of the other following clauses, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend and any Applicable Procedures; *provided*, *however*, that prior to the expiration of the Distribution Compliance Period, transfers of beneficial interests in a Regulation S Global Note may not be made to or for the account or benefit of a "U.S. Person" (as defined in Rule 902(k) of Regulation S) (other than a "distributor" (as defined in Rule 902(d) of Regulation S)). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. Except as may be required by any Applicable Procedures, no written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) if permitted under Section 2.06(a) hereof, (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (iv), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to clause (B) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to clause (B) above.

(c) ***Transfer or Exchange of Beneficial Interests for Definitive Notes.***

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. Subject to Section 2.06(a) hereof, if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a "non-U.S. Person" (as defined in Rule 902(k) of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in clauses (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, as applicable; or

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of the applicable Restricted Global Note, and the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver a Restricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (ii), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(c)(ii) the Company shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder, and the

Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of the applicable Restricted Global Note. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(ii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions.

(iii) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of the applicable Unrestricted Global Note, and the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) ***Transfer and Exchange of Definitive Notes for Beneficial Interests***.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Note is being transferred to a "non-U.S. Person" (as defined in Rule 902(k) of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, a 144A Global Note, and in the case of clause (C) above, a Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the holder of such Restricted Definitive Note proposes to transfer such Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (ii), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) Transfer or Exchange of Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) Issuance of Unrestricted Global Notes. If any such exchange or transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii)(B) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) ***Transfer and Exchange of Definitive Notes for Definitive Notes***. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder and registered in the names of the persons who take delivery thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (ii), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of Section 2.06(e)(ii) the Trustee shall cancel the prior Restricted Definitive Note and the Company shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the Holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such Holder.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) **[Reserved]**.

(g) ***Legends***. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE AND THE GUARANTEES ENDORSED HEREON (TOGETHER, THIS "SECURITY") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE

OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH VIDEOTRON LTD. ("VIDEOTRON") OR ANY AFFILIATE OF VIDEOTRON WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO VIDEOTRON OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7), (8), (9), (12) OR (13) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT AND IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000 PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION OF THE NOTES IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO VIDEOTRON'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D), (E) OR (F) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

CANADIAN RESALES LEGEND - UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY IN CANADA OR WITH A RESIDENT OF CANADA BEFORE THE DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE DATE UPON WHICH THE ISSUER OF THIS SECURITY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (b)(vi), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT

TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(h) ***Cancellation and/or Adjustment of Global Notes***. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) ***General Provisions Relating to Transfers and Exchanges.***

(i) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.11 and 9.05 hereof).

(ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same Indebtedness, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

(iii) Neither the Registrar nor the Company shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 10 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the date of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date (including a Regular Record Date) and the next succeeding Interest Payment Date.

(iv) All transfers of any Notes shall be presented to, and registered by, the Registrar, and prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company shall deem and treat the Person in whose name any Note is registered as the absolute owner of

such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes, in each case regardless of any notice to the contrary.

(v) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(vi) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Company and to act in accordance with such letter.

(vii) The registered Holder of a Note shall be treated as the owner of it for all purposes. Notwithstanding the foregoing, it is understood that amounts withheld from the registered Holder and the determination of obligations hereunder to pay Additional Amounts, if any, on the Notes shall in each case be determined with respect to the ultimate beneficial holder and not the registered Holder.

(viii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among depositary participants or beneficial owners of interests in any Global Notes) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(ix) The transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.07 **Replacement Notes**.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, shall authenticate a replacement Note. The Holder of such Note shall provide indemnity sufficient, in the judgment of the Trustee or the Company, as applicable, to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer in connection with such replacement. If required by the Company, such Holder shall reimburse the Company for its reasonable expenses in connection with such replacement.

Every replacement Note issued in accordance with this Section 2.07 shall be the valid obligation of the Company evidencing the same Indebtedness as the destroyed, lost or stolen Note and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 **Outstanding Notes**.

(a) The Notes outstanding at any time shall be the entire principal amount of Notes represented by all the Global Notes and Definitive Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those subject to reductions in beneficial interests effected by the Trustee in accordance with Section 2.06 hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note shall not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; *provided, however,* that Notes held by the Company or a Subsidiary of the Company shall be deemed not to be outstanding for purposes of Section 3.07(b) hereof.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it shall cease to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, a Purchase Date or maturity date, funds sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 **Treasury Notes**.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10 **Temporary Notes**.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Global Notes or Definitive Notes in exchange for temporary Notes, as applicable.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.11 **Cancellation**.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. Upon sole direction of the Company, the Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirements of the Exchange Act or other applicable laws) in accordance with its customary procedures. Evidence of the destruction of all cancelled Notes shall be delivered to the Company from time to time upon its written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 **Defaulted Interest**.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee shall not at any time be under any duty or responsibility to any holder of Notes to determine the defaulted interest, or with respect to the nature, extent, or calculation of the amount of defaulted interest owed, or with respect to the method employed in such calculation of the defaulted interest.

Section 2.13 **CUSIP or ISIN Numbers**.

The Company in issuing the Notes may use "CUSIP" or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" or "ISIN" numbers in notices of redemption as a convenience to Holders; *provided, however,* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or notice of an Offer to Purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or Offer to Purchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" or "ISIN" numbers.

Section 2.14 **[Reserved]**.

Section 2.15 **Issuance of Additional Notes**.

The Company shall be entitled to issue Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the date hereof, other than with respect to the date of issuance and issue price. The Initial Notes issued on the date hereof and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including without limitation, directions, waivers, consents, redemptions and Offers to Purchase.

With respect to any Additional Notes, the Company shall set forth in a Board Resolution and an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP and/or ISIN number of such Additional Notes; and

(c) whether such Additional Notes shall be subject to the restrictions on transfer set forth in Section 2.06 hereof relating to Restricted Global Notes and Restricted Definitive Notes.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01 **Notices to Trustee**.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date (or such shorter period as allowed by the Trustee), an Officer's Certificate setting forth (i) the applicable section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

Section 3.02 **Selection of Notes to Be Redeemed**.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes for redemption on a *pro rata* basis (or, in the case of Global Notes, based on a method as DTC, its nominee or successor may require or, where such nominee or successor is the Trustee, a method that most nearly approximates *pro rata* selection as the Trustee deems fair and appropriate unless otherwise required by law) unless otherwise required by law or applicable stock exchange or depositary requirements.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of US$2,000 or integral multiples of US$1,000 in excess thereof. No Notes of US$2,000 or less can be redeemed in part. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 **Notice of Redemption**.

At least 10 days but not more than 60 days prior to a redemption date, the Company shall send a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's address appearing in the securities register maintained in respect of the Notes by the Registrar (the "*Security Register*"), or otherwise delivered in accordance with the Applicable Procedures of the Depositary, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture.

The notice shall identify the Notes (including CUSIP numbers) to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price or if the redemption is made pursuant to Section 3.07(b) hereof, a calculation of the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, in the case of a Definitive Note, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) if such redemption is subject to the satisfaction of one or more conditions precedent, a description of each such condition, and if applicable, a statement that, in the Company's discretion, the date of redemption may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed. If any such condition precedent has not been satisfied (or waived by the Company), the Company shall provide written notice to the Trustee and the Holders no later than the close of business on the Business Day prior to the applicable redemption date (or such other date as may be required pursuant to the Applicable Procedures of DTC). Upon

receipt of such notice, the notice of redemption shall be rescinded or delayed, and the redemption of the Notes shall be rescinded or delayed, in each case as provided in such notice;

(e) the name and address of the Paying Agent;

(f) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(g) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(h) the applicable section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(i) that no representation is made as to the correctness of the CUSIP or ISIN numbers, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company shall have delivered to the Trustee, at least 10 days (or such shorter period allowed by the Trustee) prior to the requested date of such notice, an Officer's Certificate requesting that the Trustee give such notice (in the name and at the expense of the Company) and setting forth the information to be stated in such notice as provided in this Section 3.03.

Notwithstanding any other provision of this Indenture, where this Indenture or any Note provides for notice or communication of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), any such notice or communication permitted or required to be sent to a Holder of a Global Note may be sent in accordance with the Applicable Procedures of DTC (or other applicable depositary) and shall be sufficiently given if so sent within the time prescribed.

Section 3.04 **Effect of Notice of Redemption; Conditions**.

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption shall, subject to the satisfaction or waiver of the conditions to such redemption, if any, become irrevocably due and payable on the redemption date at the redemption price. Any redemption may, at the Company's discretion, be subject to one or more conditions precedent. If such redemption is subject to the satisfaction of one or more conditions precedent, then in the Company's discretion, the date of redemption may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed. If any such condition precedent has not been satisfied (or waived by the Company), the Company shall provide written notice to the Trustee and the Holders no later than the close of business on the Business Day prior to the applicable redemption date (or such other date as may be required pursuant to the Applicable Procedures of DTC). Upon receipt of such notice, the notice of redemption shall be rescinded or delayed, and the redemption of the Notes shall be rescinded or delayed, in each case as provided in such notice.

Section 3.05 **Deposit of Redemption Price**.

On or prior to 11:00 a.m. Eastern time on the Business Day prior to any redemption date, or on or prior to 10:00 a.m. Eastern time on such redemption date if agreed upon between the Company and the Trustee, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption in accordance with Section 2.08(d) hereof. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such Regular Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 **Notes Redeemed in Part**.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 **Optional Redemption; Redemption for Changes in Withholding Taxes**.

(a) At any time prior to October 15, 2034, the date that is three (3) months prior to the maturity date of the Notes (the "*Par Call Date*"), the Company may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' notice at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) as determined by the Company, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (assuming for this purpose that the Notes are scheduled to mature on the Par Call Date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, less (b) interest accrued on the Notes to be redeemed to the date of their redemption,

plus, in either case, accrued and unpaid interest on the Notes to be redeemed to but excluding the redemption date.

At any time on or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, their redemption date.

(b) If the Company becomes obligated to pay any Additional Amounts in respect of the Notes because of a change in the laws or regulations of Canada or any Canadian Taxing Authority, or a change in any official position regarding the application or interpretation thereof, in either case that is publicly announced or becomes effective on or after the Issue Date, the Company may, at any time, upon not less than 10 days' nor more than 60 days' notice, redeem all, but not part, of the Notes, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, *provided* that any Holder of the Notes may, to the extent that it does not adversely affect the Company's after-tax position, at its option, waive the Company's compliance with the provisions of Section 4.12 hereof with respect to such Holder's Notes; *provided, further,* that if any Holder waives such compliance, the Company may not redeem that Holder's Notes pursuant to this Section 3.07(b). Prior to any redemption of the Notes pursuant to this Section 3.07(b), the Company shall deliver to the Trustee an Officer's Certificate stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred. The Company will be bound to redeem the Notes on the date fixed for redemption.

(c) Any prepayment pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(d) The Company shall be responsible for making all calculations called for under this Indenture (including, without limitation, calculation of the redemption prices) and the Notes. The Company will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to the Trustee when applicable, and the Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will deliver a copy of any such schedule to any Holder upon the written request of such Holder.

Section 3.08 **Mandatory Redemption; Open market purchases**.

Except as set forth in Section 4.11 hereof, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to, or offers to purchase, the Notes. The Company may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, without restriction under this Indenture.

Section 3.09 **Offers To Purchase**.

(a) In the event that, pursuant to Section 4.11 hereof, the Company shall be required to commence a Change of Control Offer (an "*Offer to Purchase*"), it shall follow the procedures specified below.

(b) The Company shall commence the Offer to Purchase by sending, with a copy to the Trustee, to each Holder, at such Holder's address appearing in the Security Register a notice, the terms of which shall govern the Offer to Purchase, stating:

(i) that the Offer to Purchase is being made pursuant to this Section 3.09 and Section 4.11 and, in the case of a Change of Control Offer, that a Change of Control Triggering Event has occurred, the transaction or transactions that constitute the Change of Control Triggering Event, and that a Change of Control Offer is being made pursuant to Section 4.11 hereof;

(ii) the principal amount of Notes required to be purchased pursuant to Section 4.11 hereof (the "*Offer Amount*"), the purchase price, the Offer Period and the Purchase Date (each as defined below);

(iii) except as provided in clause (ix), that all Notes timely tendered and not withdrawn shall be accepted for payment;

(iv) that any Note not tendered or accepted for payment shall continue to accrue interest;

(v) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest as of the Purchase Date;

(vi) that Holders electing to have a Note purchased pursuant to the Offer to Purchase may elect to have Notes purchased in integral multiples of US$1,000 in excess of US$2,000 only;

(vii) that Holders electing to have a Note purchased pursuant to the Offer to Purchase shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(viii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note (or portions thereof) the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(ix) that Holders whose Notes were purchased in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); and

(x) any other procedures that Holders must follow in order to tender their Notes (or portions thereof) for payment.

(c) The Offer to Purchase shall remain open for a period of at least 10 days but no more than 60 days following its commencement, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company shall purchase the Offer Amount of Notes or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Offer to Purchase. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(d) On the Business Day immediately preceding the Change of Control Payment Date, the Company will, to the extent lawful, deposit with the Paying Agent an amount equal to the Offer Amount in respect of all Notes or portions of Notes properly tendered.

(e) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment the Offer Amount of Notes (of US$2,000 or integral multiples of US$1,000 in excess thereof) or portions of Notes properly tendered pursuant to the Offer to Purchase, or if less than the Offer Amount has been tendered, all Notes tendered; and

(ii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company and that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09.

(f) The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any event not later than five Business Days after the Purchase Date) deliver to each tendering Holder of Notes properly tendered and accepted by the Company for purchase the Purchase Amount for such Notes, and the Company shall promptly execute and issue new Notes, and the Trustee, upon receipt of an Authentication Order shall authenticate and deliver (or cause to be transferred by book-entry) such new Notes to such Holders, in a principal amount equal to any unpurchased portion of the Notes surrendered, if any, *provided, however,* that each such new Notes shall be in a principal amount of US$2,000 or an integral multiple of US$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Offer to Purchase on or as soon as practicable after the Purchase Date.

(g) If the Purchase Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such Regular Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Offer to Purchase.

(h) The Company shall comply with the requirements of applicable securities laws and regulations, including Rule 14e-1 under the Exchange Act, to the extent those laws and regulations are applicable in connection with the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with Section 4.11, this Section 3.09 or other provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 4.11, this Section 3.09 or such other provision by virtue of such conflict.

(i) Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made in accordance with the provisions of Section 3.01 through 3.06 hereof.

ARTICLE 4.

COVENANTS

Section 4.01 **Payment of Notes**.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 11:00 a.m. Eastern time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful.

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. For the purposes of disclosure, whenever interest is computed on a basis of a year (the "deemed year") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

Section 4.02 **Maintenance of Office or Agency**.

(a) The Company shall maintain an office or agency (which may be an office or drop facility of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be presented or surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of any change in the location of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee, as such office, drop facility or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 **Reports**.

(a) The Company will furnish to the Trustee copies of consolidated financial statements, whether annual or quarterly, of the Company and any report of the auditors thereon, in each case together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations," at the same time as such financial statements are filed with the SEC or other applicable securities regulatory authorities (provided that the filing of the Company's financial statements, whether annual or quarterly and any report of the auditors thereon, and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations," on the SEC's website at www.sec.gov or, if applicable, on the SEDAR+ website at www.sedarplus.ca, in accordance with applicable securities laws shall satisfy the Company's obligation to furnish the Trustee with copies of same). If the

Company is no longer required under any of the indentures governing any outstanding series of the Company's debt securities, applicable law or otherwise to file or furnish such reports with the SEC and no longer does so, and if the Company is not a "reporting issuer" (or its equivalent) required to file information with one or more securities regulators in Canada, then the Company shall instead furnish to the Trustee and the Holders of the Notes, within the same timeframe as applicable to Canadian reporting issuers, (i) annual audited financial statements, and (ii) with respect to the first three fiscal quarters of each fiscal year, unaudited interim financial statements, in each case together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations," which shall be deemed to be furnished to the Trustee and the Holders if the Company posts such information on its public website. The Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed with the SEC.

(b) For so long as any Notes remain outstanding, the Company will furnish to the Holders of Notes the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Delivery of any reports, information and documents under this Section 4.03, as well as any such reports, information and documents pursuant to this Indenture, to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no responsibility or liability for the filing, timeliness or content of any report required under this Section 4.03 or any other reports, information and documents required under this Indenture (aside from any report that is expressly the responsibility of the Trustee subject to the terms hereof).

Section 4.04 **Compliance Certificate; Notice of Defaults**.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, beginning with the fiscal year ending December 31, 2024, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company and its Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company and its Subsidiaries have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall deliver prompt written notice in the form of an Officer's Certificate to the Trustee of any Default or Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 **Taxes**.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies, except such as are being contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 **Stay, Extension and Usury Laws**.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this

Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 **Corporate Existence**.

Subject to Article 5 hereof, the Company will preserve and maintain its existence and shall also maintain its qualifications in each jurisdiction to carry on its business except to the extent that failure to maintain such qualifications would not be reasonably expected to have a Material Adverse Effect with respect to the Notes.

Section 4.08 **Liens**.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist or become effective any Lien of any kind on any of its present or future Principal Property, or any Property, which, together with any other property subject to Liens in the same transaction or a series of related transactions, would in the aggregate constitute a Principal Property, to secure Indebtedness of the Company or a Restricted Subsidiary, except Permitted Liens, unless the Company or such Restricted Subsidiary has made or will make effective provision to secure the Notes and any applicable Guarantees equally and ratably with the obligations of the Company or such Restricted Subsidiary secured by such Lien for so long as such obligations are secured by such Lien.

(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

(c) For purposes of determining compliance with this covenant, in the event that any Lien is permitted under more than one of the provisions described in clauses (1) through (18) of the definition of “Permitted Liens,” the Company shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify any Lien described in clauses (1) through (18) of the definition of “Permitted Liens” (provided that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

Section 4.09 **Limitation on Restricted Subsidiary Indebtedness**.

The Company will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, unless:

(a) the obligations of the Company under the Notes are secured equally and ratably with (or prior to) such Indebtedness;

(b) the obligations of the Company under the Notes are guaranteed (which guarantee may be on an unsecured basis) by such Restricted Subsidiary such that the claim of the Holders of the Notes under such guarantee ranks prior to or *pari passu* with such Indebtedness; or

(c) after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the sum of (without duplication) (x) the then outstanding aggregate principal amount of Indebtedness of all Restricted Subsidiaries (other than Exempted Secured Indebtedness and, for the avoidance of doubt, any Indebtedness permitted by clauses Section 4.09(a) and (b) above), (y) the then outstanding aggregate principal amount of Secured Indebtedness of the Company (on an unconsolidated basis) and (z) Attributable Debt pursuant to then outstanding Sale and Leaseback Transactions entered into by the Company or a Restricted Subsidiary on or after the Issue Date (or, in the case of a Restricted Subsidiary, the date on which it became a Restricted Subsidiary, if on or after the Issue Date), would not exceed 15% of the Company’s Consolidated Net Tangible Assets; provided, however, that this restriction will not apply to, and there will not be included in any calculation hereunder, (A) Indebtedness owing by a Restricted Subsidiary to the Company or to another Subsidiary,

(B) Indebtedness secured by Permitted Liens, (C) commercial paper issued by the Restricted Subsidiaries not to exceed in the aggregate $1 billion at any time outstanding, and (D) any extension, renewal or replacement (including successive extensions, renewals or replacements), in whole or in part, of any Indebtedness of the Restricted Subsidiaries referred to in any of the preceding clauses (A), (B) or (C) (provided that the principal amount of such refinancing Indebtedness pursuant to such extension, renewal or replacement is not increased except for the amount of accrued and unpaid interest on the refinanced Indebtedness, any reasonable premium paid to the holders of the refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the refinancing Indebtedness).

Section 4.10 **Limitation on Sale and Leaseback Transactions**.

The Company will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless either:

(a) immediately thereafter, the sum of (x) the Attributable Debt to be outstanding pursuant to such Sale and Leaseback Transaction and all other Sale and Leaseback Transactions entered into by the Company or a Restricted Subsidiary on or after the Issue Date (or, in the case of a Restricted Subsidiary, the date on which it became a Restricted Subsidiary, if on or after the Issue Date) and (y) the aggregate amount of all Secured Indebtedness of the Company and the Restricted Subsidiaries, excluding, in the case of clauses (x) and (y), Indebtedness that is secured equally and ratably with the Notes and Indebtedness that is secured by a Permitted Lien (except for clause (18) of the definition of "Permitted Liens"), would not exceed 15% of the Company's Consolidated Net Tangible Assets; or

(b) an amount, equal to the greater of the net proceeds to the Company or a Restricted Subsidiary from such sale and the Attributable Debt to be outstanding pursuant to such Sale and Leaseback Transaction, is used within 270 days to repay Indebtedness of the Company or a Restricted Subsidiary.

However, Indebtedness which is subordinate to the Notes or which is owed to the Company or a Restricted Subsidiary may not be repaid in satisfaction of clause (b) above.

Section 4.11 **Repurchase at the Option of Holders Upon a Change of Control Triggering Event**.

(a) Within 30 days following any Change of Control Triggering Event, the Company shall give notice to the Trustee and each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and shall make an offer (the "*Change of Control Offer*") pursuant to the procedures set forth in Section 3.09 hereof. Each Holder shall have the right to accept such offer and require the Company to repurchase all or any part of such Holder's Notes equal to US$2,000 or an integral multiple of US$1,000 in excess thereof, pursuant to the Change of Control Offer at a purchase price, in cash (the "*Change of Control Payment*"), equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the purchase date.

(b) The Company shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes or portions of Notes properly tendered and not withdrawn under the Change of Control Offer, (2) a notice of redemption of all outstanding Notes has been given pursuant to Section 3.07 of this Indenture, unless and until there is a default in payment of the applicable redemption price or (3) in connection with or in contemplation of any Change of Control, the Company or a third party has made an offer to purchase any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered and not properly withdrawn in accordance with the terms of such offer (each of the foregoing, an "*Alternate Offer*"). Notwithstanding anything to the contrary contained in this Indenture, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer or Alternate Offer is made.

(c) In the event that Holders of not less than 90% in aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer and the Company (or any third party making such Change of Control Offer or Alternate Offer in lieu of the Company pursuant to this Section 4.11) purchases all of the Notes held by such Holders, the Company (or such third party making such Change of Control Offer or Alternate Offer in lieu of the Company pursuant to this Section 4.11) will have the right, upon not less than 30 days' nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer or Alternate Offer pursuant to this Section 4.11, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or the price paid in the Alternate Offer, as applicable, plus, to the extent not included in the Change of Control Payment or the price paid in the Alternate Offer, as applicable, accrued and unpaid interest, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption (subject to the rights of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

Section 4.12 **Additional Amounts**.

(a) All payments made by or on behalf of the Company or the Guarantors on or with respect to the Notes pursuant to this Indenture shall be made without withholding or deduction for any Taxes imposed by any Canadian Taxing Authority, unless required by law or the interpretation or administration thereof by the relevant Canadian Taxing Authority. If the Company or any Guarantor (or any other payor) is required to withhold or deduct any amount on account of Taxes imposed by any Canadian Taxing Authority from any payment made under or with respect to any Notes that are outstanding on the date of the required payment, it shall:

(1) make such withholding or deduction;

(2) remit the full amount so deducted or withheld to the relevant Canadian Tax Authority in accordance with applicable law;

(3) pay the additional amounts ("*Additional Amounts*") as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction (including any deduction or withholding for Additional Amounts) will not be less than the amount the Holder would have received if such Taxes had not been withheld or deducted;

(4) furnish to the Holders, within 30 days after the date the payment of any Taxes is due, certified copies of tax receipts evidencing such payment by the Company or such Guarantor;

(5) indemnify and hold harmless each Holder (other than an Excluded Holder, as defined in paragraph (b) below) for the amount of (a) any Taxes paid by each such Holder as a result of payments made on or with respect to the Notes, (b) any liability (including penalties, interest and expenses) arising from or with respect to such payments and (c) any Taxes imposed with respect to any reimbursement under the foregoing clauses (a) or (b), but excluding any such Taxes that are in the nature of Taxes on net income, taxes on capital, franchise taxes, net worth taxes and similar taxes; and

(6) at least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Company or any Guarantor becomes obligated to pay Additional Amounts with respect to such payment, deliver to the Trustee an Officer's Certificate stating the amounts so payable and such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date.

(b) Notwithstanding the provisions of paragraph (a) above, no Additional Amounts shall be payable to a Person (an "*Excluded Holder*") in respect of a payment made to such Person under or with respect to a Note:

(1) if such Person is subject to such Taxes by reason of it being a resident, domicile or national of, or engaged in business (including insurance business carried on in Canada and elsewhere) or maintaining a permanent establishment or other physical presence in or otherwise having some present or former connection with Canada or any province or territory thereof otherwise than by the mere acquisition, holding or disposition of Notes or the receipt of payments thereunder;

(2) if such Person waives its right to receive Additional Amounts;

(3) if the Company or such Guarantor does not deal at arm's length, within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), with such Person at the time of such payment;

(4) if the Company or such Guarantor does not deal at arm's length, within the meaning of the Tax Act, with another Person to whom the Company or such Guarantor has an obligation to pay an amount in respect of the Notes;

(5) to the extent that the Taxes giving rise to such Additional Amounts would not have been imposed but for such person being, or not dealing at arm's length (within the meaning of the Tax Act) with, a "specified shareholder" of the Company for purposes of the thin capitalization rules in the Tax Act;

(6) to the extent that the Taxes giving rise to such Additional Amounts would not have been imposed but for such person being a "specified entity" (as defined in subsection 18.4(1) of the Tax Act) of the Company or of such Guarantor;

(7) to the extent that the Taxes giving rise to such Additional Amounts are imposed by reason of the failure to comply with any certifications, indemnification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes; or

(8) any combination of the above.

Any reference, in any context in this Indenture, to the payment of principal, premium, if any, redemption price, Change of Control Payment, offer price and interest, or any other amount payable under or with respect to any Note, shall be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable.

The obligations described under this Section 4.12 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Guarantor, as applicable, is organized or any political subdivision or taxing authority or agency thereof or therein.

It is understood for purposes of this Section 4.12 that the determination of the amount of Additional Amounts shall be made at the beneficial owner level.

ARTICLE 5.

SUCCESSORS

Section 5.01 **Limitation on Amalgamations, Mergers and Consolidations**.

(a) So long as any Notes issued under this Indenture remain outstanding, the Company will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person, or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) unless:

(1) either:

(A) the Company will be the surviving or continuing Person (for greater certainty, the Company shall be considered to be the continuing Person in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Company with any of its Subsidiaries); or

(B) (i) the Person (if other than the Company) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the "*Successor*") is a corporation organized and validly existing under the laws of the United States, any state of the United States, the District of Columbia, Canada or any province thereof; and (ii) the Successor expressly assumes, pursuant to a Supplemental Indenture to this Indenture executed and delivered to the Trustee, all of the obligations of the Company under the Notes and this Indenture; and

(2) immediately after giving effect to such transaction and the assumption of the obligations as set forth in Subsection 5.01(a)(1) above and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing; and

(3) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the foregoing conditions in this Section 5.01(a) have been met in respect of such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any);

provided that Subsection 5.01(a)(1)(B)(ii) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to another Person that is a Guarantor. Each Successor shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Indenture; *provided*, however, that in the case of a lease, the predecessor company shall not be released from any of the obligations or covenants under this Indenture, including with respect to the payment of the Notes.

(b) Notwithstanding the foregoing, any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Company or another Guarantor.

ARTICLE 6.

DEFAULTS AND REMEDIES

Section 6.01 **Events of Default**.

Each of the following events shall be an "Event of Default":

(i) The failure of the Company to pay the principal amount of any Note, or any Premium, when due for payment under such Note, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise, and the continuance of any such failure for three Business Days;

(ii) The failure of the Company to pay any interest when due and payable under a Note hereunder, and the continuance of such failure to pay for 30 days;

(iii) If the Company or any Restricted Subsidiary shall:

(A) apply for or consent to the appointment of a receiver, monitor, trustee or liquidator of itself or of all or a substantial part of its Properties, interests or assets;

(B) make a general assignment for the benefit of creditors;

(C) commence any case, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors or taking advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or

(D) take action for the purpose of effecting any of the foregoing;

(iv) If any case, proceeding or other action shall be instituted in any court of competent jurisdiction, against the Company or any Restricted Subsidiary, seeking in respect of the Company or such Restricted Subsidiary an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like of the Company or such Restricted Subsidiary or of all or any substantial part of its assets, or any other like relief in respect of the Company or such Restricted Subsidiary under any bankruptcy or insolvency law and:

(A) such case, proceeding or other action results in an entry of an order for relief or any such adjudication or appointment unless such order, adjudication or appointment is stayed or otherwise effectively reversed within 30 days thereof, and in the interim the Company or such Restricted Subsidiary is diligently pursuing a reversal; or

(B) if such case, proceeding or other action is being diligently contested by the Company or such Restricted Subsidiary in

good faith and by appropriate proceedings, the same shall continue un-dismissed, or un-stayed and in effect, for any period of 60 consecutive days;

(v) If the Company is in default in observing or performing any covenant or condition contained in Section 4.11 in respect of the Notes or Section 5.01;

(vi) If the Company or any Restricted Subsidiary is in default in observing or performing any other covenant or condition contained herein (other than those heretofore dealt with in Section 6.01(i), 6.01(ii), Section 4.11, or Section 5.01) and the continuance thereof for 60 consecutive days after notice thereof to the Company from the Trustee or the holders of at least 25% of the aggregate principal amount of the Notes then outstanding;

(vii) If the Company or any Restricted Subsidiary is in default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Company or any Restricted Subsidiary, whether such Indebtedness exists on the date hereof or is incurred after the Issue Date, which default:

(A) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable grace period and any extensions thereof, which failure has not been cured or waived, (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Company or such Restricted Subsidiary of notice of any such acceleration);

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (vii)(A) or (vii)(B) has occurred and is continuing, aggregates in excess of the Threshold Amount;

(viii) If one or more final non-appealable judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against the Company or any Restricted Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(ix) If any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

Section 6.02 **Acceleration.**

If any Event of Default (other than those of the type described in Section 6.01(iii) or Section 6.01(iv) with respect to the Company) occurs and is continuing, the Trustee may, by written notice to the Company, or the Holders of at least 25% in principal amount of the then outstanding Notes may, by written notice to the Company and the Trustee, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration (an "Acceleration Declaration"), and the same shall become due and payable immediately; provided, however, that at any time after an Acceleration Declaration with respect to the Notes, but before a judgment or decree based on acceleration, the Holders of a majority in principal amount of the Notes then outstanding (by notice to the Trustee) may on behalf of the Holders of all Notes, waive, rescind and cancel such declaration and its consequences if:

(a) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction;

(b) all existing Defaults and Events of Default have been cured or waived except nonpayment of principal of or interest on the Notes that has become due solely by such declaration of acceleration;

(c) to the extent the payment of such interest is lawful, interest (at the same rate specified in the Notes) on overdue installments of interest and overdue payments of principal which has become due otherwise than by such declaration of acceleration has been paid;

(d) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances; and

(e) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(iii) or Section 6.01(iv), the Trustee has received an Officer's Certificate and Opinion of Counsel that such Event of Default has been cured or waived.

In the case of an Event of Default specified in Section 6.01(iii) or Section 6.01(iv) hereof with respect to the Company, all outstanding Notes shall become due and payable immediately without further action or notice by the Trustee or the Holders. Holders may not enforce this Indenture or the Notes except as provided in this Indenture.

Notwithstanding anything to the contrary set forth herein, a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders of Notes, more than two years prior to such notice of Default.

Section 6.03 **Other Remedies**.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies shall be cumulative to the extent permitted by law.

Section 6.04 **Waiver of Event of Default**.

The Holders of at least a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default, and its consequences, except a continuing Default or Event of Default (i) in the payment of the principal of or interest on the Notes and (ii) in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. Upon any waiver of a Default or Event of Default such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.05 **Control by Majority**.

Subject to Section 7.01, Section 7.02(e) (including the Trustee's receipt of the security or indemnification described therein) and Section 7.07 hereof, in case an Event of Default shall occur and be continuing, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided, however,* the Trustee

may refuse to follow any direction from the Holders of at least a majority in aggregate principal amount of the Notes then outstanding that conflicts with applicable law or this Indenture, or that the Trustee determines in good faith may be unduly prejudicial to the rights of the Holders not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with such direction.

Section 6.06 **Limitation on Suits**.

No Holder shall have any right to institute any proceeding with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of a continuing Event of Default,

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request to the Trustee to pursue the institution of any proceeding with respect to this Indenture, or the appointment of a receiver or trustee, or any remedy,

(c) such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any costs, liability or expense,

(d) the Trustee shall have failed to comply with the request within 60 days after receipt of the request and the offer of indemnity, and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of such outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

The preceding limitations shall not apply to a suit instituted by a Holder for enforcement of payment of principal of, and premium, if any, or interest on, a Note on or after the respective due dates for such payments set forth in such Note.

A Holder may not use this Indenture to affect, disturb or prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 **Rights of Holders to Receive Payment**.

Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.06 hereof), the right of any Holder to receive payment of principal, premium, if any, and interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 **Collection Suit by Trustee**.

If an Event of Default specified in Section 6.01 (i) or (ii) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest then due and owing (together with interest on overdue principal and, to the extent lawful, interest) and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 **Trustee May File Proofs of Claim**.

The Trustee shall be authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due to the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, moneys, securities and any other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 **Priorities**.

If the Trustee collects any money pursuant to this Article 6, it shall be held in trust by the Trustee and paid out in the following order:

First: to the Trustee, its agents and attorneys for amounts due under this Indenture, including payment of all compensation, expenses and liabilities Incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 **Undertaking for Costs**.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 shall not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

TRUSTEE

Section 7.01 **Duties of Trustee**.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or Incur any financial liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holders shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 **Rights of Trustee**.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably acceptable to it against the costs, expenses and liabilities that might be Incurred by it in compliance with such request or direction.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee from the Company or the Holders of 25% in aggregate principal amount of the outstanding Notes, and such notice references the specific Default or Event of Default, the Notes and this Indenture.

(g) The Trustee shall not be required to give any bond or surety in respect of the performance of its power and duties hereunder.

(h) The Trustee shall have no duty to inquire as to the performance of the Company's covenants herein.

(i) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent hereunder.

Section 7.03 **Individual Rights of Trustee.**

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Guarantor or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee shall also be subject to Section 7.10 hereof.

Section 7.04 **Trustee's Disclaimer**.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not

be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 **Notice of Defaults**.

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 **[Reserved]**.

Section 7.07 **Compensation and Indemnity**.

The Company shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as mutually agreed to in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses Incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel, except any such disbursement, advance or expense as may be incurred due to the Trustee's gross negligence or willful misconduct.

The Company shall indemnify the Trustee (in its capacity as Trustee) or any predecessor Trustee (in its capacity as Trustee) against any and all losses, claims, damages, penalties, fines, liabilities or expenses, including incidental and out-of-pocket expenses, court costs and reasonable attorneys' fees (for purposes of this Article 7, "*losses*") Incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent such losses may be attributable to its negligence or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim, and the Trustee shall cooperate in the defense. The Trustee may have separate counsel if the Trustee has been reasonably advised by counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the Company and in the reasonable judgment of such counsel it is advisable for the Trustee to engage separate counsel, and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Company need not reimburse any expense or indemnify against any loss Incurred by the Trustee through the Trustee's negligence or bad faith.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and payment in full of the Notes.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee Incurs expenses or renders services after an Event of Default specified in Section 6.01(iii) or (iv) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 **Replacement of Trustee**.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time upon 30 days' prior notice to the Company and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. Subject to the Lien provided for in Section 7.07 hereof, the retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee *provided, however;* that all sums owing to the Trustee hereunder shall have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 **Successor Trustee by Merger, etc**.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the successor corporation or banking association without any further act shall, if such successor corporation or banking association is otherwise eligible hereunder, be the successor Trustee.

Section 7.10 **Eligibility; Disqualification**.

There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a

combined capital and surplus of at least US$50.0 million (or a wholly-owned subsidiary of a bank or trust company, or of a bank holding company, the principal subsidiary of which is a bank or trust company having a combined capital and surplus of at least US$50.0 million) as set forth in its most recent published annual report of condition.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 **Option to Effect Legal Defeasance or Covenant Defeasance**.

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

Section 8.02 **Legal Defeasance and Discharge**.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*") and each Guarantor shall be released from all of its obligations under its Guarantee. For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a), (b) and (d) below, and to have satisfied all its other obligations under the Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, interest and Additional Amounts on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Sections 4.01 and 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations and the Guarantor's in connection therewith and (d) this Article 8. If the Company exercises under Section 8.01 hereof the option applicable to this Section 8.02, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 **Covenant Defeasance**.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.05 and 4.06, Section 4.08 through Section 4.11 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*") and each Guarantor shall be released from all of its obligations under its Guarantee with respect to such covenants in connection with such outstanding Notes and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. If the Company exercises under Section 8.01 hereof the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default specified in clause (v) (with respect to the covenants contained in Section

4.11 hereof), (vi) (with respect to Sections 4.05, 4.06, Section 4.08 through Section 4.10 hereof) and (vii) of Section 6.01 hereof.

Section 8.04 **Conditions to Legal or Covenant Defeasance**.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes.

In order to exercise Legal Defeasance or Covenant Defeasance:

(a) the Company shall irrevocably deposit with the Trustee (as mandatary and depositary), in trust, for the benefit of the Holders cash in U.S. dollars or non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent accountants, to pay the principal of, or interest, premium and Additional Amounts, if any, on the outstanding Notes on the Stated Maturity or on the applicable date of redemption, as the case may be, and the Company shall specify whether the Notes are being defeased to maturity or to a particular date of redemption;

(b) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) subsequent to the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred and the Company shall have delivered to the Trustee an Opinion of Counsel in Canada reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such Legal Defeasance and will be subject to Canadian federal income tax (including withholding tax) on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred and the Company shall have delivered to the Trustee an Opinion of Counsel in Canada or an advance tax ruling from the Canada Revenue Agency (or successor agency) reasonably acceptable to the Trustee confirming that Holders of the outstanding Notes will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such Covenant Defeasance and will be subject to Canadian federal income tax (including withholding tax) on the same amounts, in the same manner and at the same time as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit, other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; and

(f) the Company shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 **Deposited Cash and Government Securities to be Held in Trust; Other Miscellaneous Provisions**.

Subject to Section 8.06 hereof, all cash and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such cash and securities need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any cash or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent certified public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee (which may be the certification delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 **Repayment to Company**.

Subject to any applicable laws relating to abandoned property, any cash or non-callable Government Securities deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such cash and securities remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such cash and securities then remaining shall be repaid to the Company.

Section 8.07 **Reinstatement**.

If the Trustee or Paying Agent is unable to apply any cash or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such cash and securities in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders to receive such payment from the cash and securities held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 **Without Consent of Holders of Notes**.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(c) provide for the assumption of the obligations of the Company or any Guarantor to Holders in the case of a merger, consolidation, or amalgamation or sale of all or substantially all of the assets of the Company or such Guarantor, as the case may be, in accordance with Section 5.01 hereof;

(d) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(e) add additional guarantees with respect to the Notes or release Guarantors from Guarantees as provided or permitted by the terms of this Indenture;

(f) provide for the issuance of Additional Notes in accordance with this Indenture; or

(g) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Memorandum for the Notes dated November 4, 2024 to the extent that such provision in such "Description of Notes" section was intended to be a verbatim recitation of a provision of this Indenture or the Notes, as set forth in an Officer's Certificate.

Section 9.02 **With Consent of Holders of Notes**.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (except a continuing Default or Event of Default (i) in the payment of principal, premium, if any, or interest on the Notes and (ii) in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of at least a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes).

Without the consent of each Holder, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the Stated Maturity of any Note or alter the provisions with respect to the redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration;

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes, or to institute suit for the enforcement of any payment on or with respect to such Holders' Notes or any Guarantee;

(g) amend, change or modify the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control Triggering Event in accordance with the provisions of Section 4.11 hereof after such Change of Control Triggering Event has occurred, including, in each case, amending, changing or modifying any definition relating thereto;

(h) except as otherwise permitted under the provisions of Section 5.01 hereof, consent to the assignment or transfer by the Company or any Guarantor of any of their rights or obligations under this Indenture;

(i) subordinate the Notes or any Guarantee to any other obligation of the Company or the applicable Guarantor;

(j) amend or modify the provisions of Section 4.12 hereof;

(k) amend or modify any Guarantee in a manner that would adversely affect the Holders of the Notes or release any Guarantor from any of its obligations under its Guarantee or this Indenture (except in accordance with the terms of this Indenture); or

(l) make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, no amendment or deletion of any of Section 4.03, Section 4.07, Section 4.08, Section 4.09, Section 4.10 and Section 5.01 hereof in accordance with the amendment provisions set forth herein, or action taken in compliance with such covenants in effect at the time of such action, shall be deemed to make any change in the provisions herein relating to the legal right of any Holder of the Notes to receive payments of principal of, premium on, if any, or interest, if any, on the Note.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any supplemental indenture. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 120 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof *provided*, however, that the Trustee shall have the right to require an Opinion of Counsel to the effect that the proposed amendment or waiver conforms in substance to the consent of the Holders.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall send to the Holder of each Note affected thereby to such Holder's address appearing in the Security Register a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Section 9.03 **[Reserved].**

Section 9.04 **Revocation and Effect of Consents**.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion thereof that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion thereof if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver shall become effective in accordance with its terms and thereafter shall bind every Holder.

Section 9.05 **Notation on or Exchange of Notes**.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 **Trustee to Sign Amendments, etc**.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01 hereof) shall be fully protected in conclusively relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is a legal, valid and binding obligation of the Company (and, if applicable, any guarantor hereunder and thereunder) enforceable against it (and any applicable guarantor) in accordance with its terms, subject to customary exceptions and that such amended or supplemental indenture complies with the provisions hereof.

ARTICLE 10.

GUARANTEES

Section 10.01 **Guarantee**.

Subject to this Article 10, each of the Guarantors hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee hereunder or thereunder, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at maturity, by acceleration pursuant to Section 6.02 hereof, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Each Guarantor hereby agrees that its obligations with regard to its Guarantee shall be joint and several, unconditional, irrespective of the validity or enforceability of the Notes or the obligations of the Company

under this Indenture, the absence of any action to enforce the same, the recovery of any judgment against the Company or any other obligor with respect to this Indenture, the Notes or the Obligations of the Company under this Indenture or the Notes, any action to enforce the same or any other circumstances (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor further, to the extent permitted by law, waives and relinquishes all claims, rights and remedies accorded by applicable law to guarantors and agrees not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (a) any right to require any of the Trustee, the Holders or the Company (each a "*Benefited Party*"), as a condition of payment or performance by such Guarantor, to (1) proceed against the Company, any other guarantor (including any other Guarantor) of the Obligations under the Guarantees or any other Person, (2) proceed against or exhaust any security held from the Company, any such other guarantor or any other Person, (3) proceed against or have resort to any balance of any deposit account or credit on the books of any Benefited Party in favor of the Company or any other Person, or (4) pursue any other remedy in the power of any Benefited Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations under the Guarantees or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full of the Obligations under the Guarantees; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Benefited Party's errors or omissions in the administration of the Obligations under the Guarantees, except behavior which amounts to bad faith; (e)(1) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Guarantees and any legal or equitable discharge of such Guarantor's obligations hereunder, (2) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (3) any rights to set-offs, recoupments and counterclaims and (4) promptness, diligence and any requirement that any Benefited Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of the Guarantees, notices of default under the Notes or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations under the Guarantees or any agreement related thereto, and notices of any extension of credit to the Company and any right to consent to any thereof; (g) to the extent permitted under applicable law, the benefits of any "One Action" rule and (h) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of the Guarantees. Except to the extent expressly provided herein, including Sections 8.02, 8.03 and 10.04 hereof, each Guarantor hereby covenants that its Guarantee shall not be discharged except by complete performance of the obligations contained in its Guarantee and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.02 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby and (y) in the event of any declaration of acceleration of such obligations as provided in Section 6.02 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

Section 10.02 **Limitation on Guarantor Liability**.

(a) Each Guarantor, the Trustee, and, by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of each Guarantor organized under the laws of

the United States (or any state thereof) or Canada (or any province thereof) not constitute a fraudulent transfer, conveyance or preference for purposes of any applicable Bankruptcy Law, the *Uniform Fraudulent Conveyance Act*, the *Uniform Fraudulent Transfer Act* or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor organized under the laws of the United States (or any state thereof) or Canada (or any province thereof) will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

(b) Each Guarantor, the Trustee, and, by its acceptance of Notes, each Holder, hereby confirm that the obligations of each Guarantor organized outside Canada and the United States, if applicable from time to time, will be limited as necessary or appropriate to (a) comply with applicable law, (b) avoid any general legal limitations such as general statutory limitations, financial assistance, corporate benefit, "thin capitalization" rules, retention of title claims or similar matters or (c) avoid a conflict with the fiduciary duties of such company's directors, contravention of any legal prohibition or regulatory condition, or the material risk of personal or criminal liability for any officers or directors.

Section 10.03 **Additional Guarantors**.

The Company covenants that within 30 days after a Subsidiary of the Company having become a guarantor in respect of obligations under the then existing Credit Facilities (which includes the Credit Agreement) or any Capital Markets Indebtedness of the Company, the Company will cause such Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which it will guarantee, on a senior unsecured basis, the Company's obligations under the Notes and the Indenture for so long as the guarantee in connection with the applicable Credit Facilities or Capital Markets Indebtedness remains in place.

Notwithstanding any other provision of this Indenture, no Subsidiary shall be required to guarantee the Notes if any such Guarantee shall be illegal or unenforceable under applicable Law (after taking into account the limitations set forth in the Guarantee), as determined in good faith by the Company.

Section 10.04 **Release of Guarantors; Adjustments to Form of Guarantee**.

(a) A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

(1) in the event of a sale or other disposition to a Third Party of all or substantially all of the assets of such Guarantor, by way of merger, amalgamation, consolidation or otherwise, or a sale or other disposition to a Third Party of all of the Equity Interests of such Guarantor then held by the Company and its Subsidiaries, in each case, to the extent not prohibited by the terms of this Indenture;

(2) if that Guarantor shall have no outstanding guarantee with respect to Credit Facilities (including the Credit Agreement) and Capital Markets Indebtedness of the Company which created the obligation to guarantee the Notes; or

(3) legal defeasance or satisfaction and discharge of this Indenture as provided under Article 8 or Article 11.

(b) In each such case under Section 10.04(a), the designated Guarantor shall, upon delivery by the Company to the Trustee of an Officer's Certificate to the effect that the conditions of the relevant clause shall have been satisfied, be automatically and unconditionally released and relieved of any obligations under its

Guarantee and this Indenture. The Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Guarantee.

(c) Any Guarantor not released from its obligations under its Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture.

ARTICLE 11.

SATISFACTION AND DISCHARGE

Section 11.01 **Satisfaction and Discharge**.

This Indenture shall be discharged and shall cease to be of further effect, except as to surviving rights of registration, of transfer or exchange of the Notes, as to all Notes issued hereunder, and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either:

(i) all Notes that have been previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been previously delivered to the Trustee for cancellation (A) have become due and payable by reason of a making of a notice of redemption or otherwise or (B) will become due and payable within one year, and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, Additional Amounts and accrued interest on the Notes to (but excluding) the date of deposit, in the case of Notes that have become due and payable, or to (but excluding) the Stated Maturity or redemption date, as the case may be;

(b) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(c) the Company or any Guarantor has paid or caused to be paid all other sums payable by it under this Indenture;

(d) the Company shall have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the date of redemption, as the case may be; and

(e) the Company shall have delivered to the Trustee an Officer’s Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 11.02 **Deposited Cash and Government Securities to be Held in Trust; Other Miscellaneous Provisions**.

Subject to Section 11.03 hereof, all cash and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.02, the "*Trustee*") pursuant to Section 11.01 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such cash and securities need not be segregated from other funds except to the extent required by law.

Section 11.03 **Repayment to Company**.

Subject to any applicable laws relating to abandoned property, any cash or non-callable Government Securities deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such cash and securities remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such cash and securities then remaining shall be repaid to the Company.

Section 11.04 **Release of Guarantors upon Satisfaction and Discharge of Indenture**.

In the event the Company shall be irrevocably released from all of its obligations under this Indenture, each of the Guarantors shall also be released in respect of all of its obligations under the terms of this Indenture, the Notes and any Guarantee.

ARTICLE 12.

MISCELLANEOUS

Section 12.01 **[Reserved]**.

Section 12.02 **Notices**.

Any notice or communication by the Company and/or a Guarantor or the Trustee to the other is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), electronic delivery (PDF format only), facsimile transmission or overnight air courier guaranteeing next-day delivery, to the other's address:

If to the Company or a Guarantor:

Videotron Ltd.
612 Saint-Jacques Street
Montréal, QC H3C 4M8
Canada
Attention: Corporate Secretary
Email: affairesjuridiques@quebecor.com and legalnotice@quebecor.com

With a copy to:

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montreal, QC H3B 1R1
Canada
Attention: Peter Wiazowski
Email: peter.wiazowski@nortonrosefulbright.com

If to the Trustee:

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, MN 55108
Attention: Corporate Trust Services – Administrator Videotron Ltd. / Vidéotron ltée
Email: tina.gonzalez@computershare.com

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee) shall be deemed to have been duly given: at the time delivered electronically, if delivered by way of electronic means; at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next-day delivery. All notices and communications to the Trustee shall be deemed duly given and effective only upon receipt.

Any notice or communication to a Holder shall be (i) mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next-day delivery to its address shown on the Security Register or (ii) provided by way of electronic means acceptable to the Trustee and the Depositary jointly, as applicable. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Notwithstanding anything to the contrary contained in this Indenture, as long as the Notes are in the form of a Global Note, notice to the Holders shall be made electronically in accordance with procedures of the Depositary and shall be sufficiently given if so made in accordance with such procedures.

Notwithstanding any other provisions of this Indenture, the Trustee may, in its sole discretion, agree in writing to accept communications under, and agree to accept and act upon instructions or directions pursuant to, this Indenture sent by e-mail, facsimile transmission or other similar electronic methods, without the requirement for any copy to be sent by facsimile or mailed. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The party providing electronic communications, notices or instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

If a notice or communication is given in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company gives a notice or communication to Holders, it shall furnish a copy to the Trustee and each Agent at the same time.

Section 12.03 **Applicable Procedures of the Depositary**.

Notwithstanding any other provision of this Indenture, where this Indenture or any Note provides for notice or communication of any event (including any notice of redemption) to a Holder of a Global Note

(whether by mail or otherwise), any such notice or communication permitted or required to be sent to a Holder of a Global Note may be sent in accordance with the Applicable Procedures of DTC (or other applicable depositary) and shall be sufficiently given if so sent within the time prescribed.

Section 12.04 **Certificate and Opinion as to Conditions Precedent**.

Upon any request or application by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (other than in the case of the initial issuance under this Indenture, in which case no such opinion shall be required) in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.05 **Statements Required in Certificate or Opinion**.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate, certificates of public officials or reports or opinions of experts.

Section 12.06 **Rules by Trustee and Agents**.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 **No Personal Liability of Directors, Officers, Employees and Shareholders**.

No director, officer, employee, or incorporator of the Company or any Guarantor, or shareholder of the Company, or annuitant under a plan of which a shareholder of the Company is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Company under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release provided in this Section 12.07 are part of the consideration for issuance of the Notes and the Guarantees. The waiver may not be effective to waive liabilities under appliable securities laws.

Section 12.08 **Governing Law; Waiver of Jury Trial**.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES. EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.09 **No Adverse Interpretation of Other Agreements**.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 **Successors**.

All covenants and agreements of the Company in this Indenture and the Notes shall bind its successors. All covenants and agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 **Severability**.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12 **Consent to Jurisdiction and Service of Process**.

(a) Each of the Company and each of the Guarantors irrevocably consents to the non-exclusive jurisdiction of the courts of the State of New York and the courts of the United States of America located in the Borough of Manhattan, City and State of New York over any suit, action or proceeding with respect to this Indenture or the transactions contemplated hereby. Each of the Company and each of the Guarantors waives any objection that it may have to the venue of any suit, action or proceeding with respect to this Indenture or the transactions contemplated hereby in the courts of the State of New York or the courts of the United States of America, in each case, located in the Borough of Manhattan, City and State of New York, or that such suit, action or proceeding brought in the courts of the State of New York or the United States of America, in each case, located in the Borough of Manhattan, City and State of New York was brought in an inconvenient court and agrees not to plead or claim the same.

(b) Each of the Company and each of the Guarantors irrevocably appoints CT Corporation System, located at 28 Liberty Street, New York, NY 10005, as its authorized agent in the State of New York upon which process may be served in any such suit or proceedings, and agrees that service of process upon such agent, and written notice of said service to CT Corporation System, by the person serving the same to the address provided in Section 12.02 hereof, shall be deemed in every respect effective service of process upon the Company or any Guarantor in any such suit or proceeding. Each of the Company and each of the Guarantors further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of ten years from the date of this Indenture.

Section 12.13 **Conversion of Currency**.

The Company covenants and agrees that the following provisions shall apply to conversion of currency in the case of the Notes and this Indenture.

(a) (i) If, for the purpose of obtaining judgment in, or enforcing the judgment of, any court in any country, it becomes necessary to convert into a currency (the "*judgment currency*") an amount due in any other currency (the "*Base Currency*"), then the conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which the judgment is given or the order of enforcement is made, as the case may be (unless a court shall otherwise determine).

(ii) If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given or an order of enforcement is made, as the case may be (or such other date as a court shall determine), and the date of receipt of the amount due, the Company shall pay such additional (or, as the case may be, such lesser) amount, if any, as may be necessary so that the amount paid in the judgment currency when converted at the rate of exchange prevailing on the date of receipt will produce the amount in the Base Currency originally due.

(b) In the event of the winding-up of the Company at any time while any amount or damages owing under the Notes and this Indenture, or any judgment or order rendered in respect thereof, shall remain outstanding, the Company shall indemnify and hold the Holders and the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between (1) the date as of which the equivalent of the amount in U.S. Dollars due or contingently due under the Notes and this Indenture (other than under this paragraph (b)) is calculated for the purposes of such winding-up and (2) the final date for the filing of proofs of claim in such winding-up. For the purpose of this paragraph (b), the final date for the filing of proofs of claim in the winding-up of the Company shall be the date fixed by the liquidator or otherwise in accordance with the relevant provisions of applicable law as being the latest practicable date as at which liabilities of the Company may be ascertained for such winding-up prior to payment by the liquidator or otherwise in respect thereto.

(c) The obligations contained in paragraph (a)(ii) and (b) of this Section 12.13 shall constitute obligations of the Company separate and independent from its other respective obligations under the Notes and this Indenture, shall give rise to separate and independent causes of action against the Company, shall apply irrespective of any waiver or extension granted by any Holder or the Trustee or any of them from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof of claim in the winding-up of the Company for a liquidated sum in respect of amounts due hereunder (other than under paragraph (b) above) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders or the Trustee, as the case may be, and no proof or evidence of any actual loss shall be required by the Company or the liquidator or otherwise or any of them. In the case of paragraph (b) above, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date and the date of any liquidating distribution.

(d) The term "rate(s) of exchange" shall mean the rate of exchange quoted by Royal Bank of Canada at its central foreign exchange desk in its head office in Montréal at 12:00 noon (Montréal, Québec time) for purchases of the Base Currency with the judgment currency other than the Base Currency referred to in Subsections (a) and (b) above and includes any premiums and costs of exchange payable.

(e) The Trustee shall have no duty or liability with respect to monitoring or enforcing this Section 12.13.

Section 12.14 **Currency Equivalent**.

Except as provided in Section 12.13, for purposes of the construction of the terms of this Indenture or of the Notes, in the event that any amount is stated herein in the currency of one nation (the "*First Currency*"), as of any date such amount shall also be deemed to represent the amount in the currency of any other relevant nation which is required to purchase such amount in the First Currency at the rate of exchange quoted by Royal Bank of Canada at its central foreign exchange desk in its head office in Montréal at 12:00 noon (Montréal, Québec time) on the date of determination.

Section 12.15 **Counterpart Originals**.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code (collectively, "*Signature Law*"). For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 12.16 **Table of Contents, Headings, etc**.

The Table of Contents, Cross-Reference Table and Headings in this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.17 **[Reserved].**

Section 12.18 **U.S.A. PATRIOT Act**.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.19 **Force Majeure**.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder or other document or agreement entered into in connection herewith arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system, it being understood that the Trustee shall use the efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[Signatures on following pages]

Dated as of November 8, 2024.

COMPANY:

VIDEOTRON LTD.

By: /s/ Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

GUARANTORS:

VIDÉOTRON INFRASTRUCTURES INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

FIZZ MOBILE & INTERNET INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

9176-6857 QUÉBEC INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

FREEDOM MOBILE INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

VMEDIA INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

RIVERTV INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice President and Treasurer

2251723 ONTARIO INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

FREEDOM MOBILE DISTRIBUTION INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: Vice-President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

9525-7705 QUÉBEC INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

9525-7671 QUÉBEC INC.

By: /s/Hugues Simard
Name: Hugues Simard
Title: President

By: /s/ Jean-François Parent
Name: Jean-François Parent
Title: Vice-President and Treasurer

TRUSTEE:

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Erika Mullen

Name: Erika Mullen

Title: Vice President

EXHIBIT A

(Face of Note)

5.700% SENIOR NOTES DUE JANUARY 15, 2035

CUSIP ________________
ISIN ________________
No. ________ **US$** ________________

VIDEOTRON LTD.

promises to pay to CEDE & CO., or its registered assigns, the principal sum of _________________Dollars (US$________) on January 15, 2035.

Interest Payment Dates: January 15 and July 15, commencing January 15, 2025.

Record Dates: January 1 and July 1.

IN WITNESS WHEREOF, the Company has caused this Note to be signed by its duly authorized officer.

VIDEOTRON LTD.

By: ____________________
Name:
Title:

By: ____________________
Name:
Title:

This is one of the [Global] Notes referred to
in the within-mentioned Indenture:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: ____________________
Authorized Signatory

Dated ____________________, 2024

(Back of Note)

5.700% SENIOR NOTES DUE JANUARY 15, 2035

[THIS NOTE AND THE GUARANTEES ENDORSED HEREON (TOGETHER, THIS "SECURITY") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH VIDEOTRON LTD. ("VIDEOTRON") OR ANY AFFILIATE OF VIDEOTRON WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO VIDEOTRON OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7), (8), (9), (12) OR (13) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT AND IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000 PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION OF THE NOTES IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO VIDEOTRON'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D), (E) OR (F) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY IN CANADA OR WITH A RESIDENT OF CANADA BEFORE THE DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE DATE UPON WHICH THE ISSUER OF THIS SECURITY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.]

[I*f this note is a global note, insert*:] THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. ***Interest***. Videotron Ltd., a company incorporated under the laws of Québec (the "*Company*"), promises to pay interest (as defined in the Indenture) on the principal amount of this Note at 5.700% per annum until maturity. The Company shall pay interest semi-annually on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided, however*, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be January 15, 2025. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the interest rate then in effect under the Indenture and this Note; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. For the purposes of disclosure, whenever interest is computed on a basis of a year (the "deemed year") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

2. ***Method of Payment***. The Company shall pay interest on the Notes (except defaulted interest) to the Persons in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by cheque mailed to the Holders at their addresses set forth in the Security Register; *provided*, *however*, that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. ***Paying Agent and Registrar***. Initially, Computershare Trust Company, N.A., the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. ***Indenture***. The Company issued the Notes under an Indenture dated as of November 8, 2024 ("*Indenture*") among the Company, the guarantors party thereto (the "*Guarantors*") and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to

the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. ***Optional Redemption; Redemption for Changes in Withholding Taxes***.

(a) At any time prior to October 15, 2034, the date that is three months prior to the maturity date of the Notes (the "*Par Call Date*"), the Company may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' notice at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) as determined by the Company, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (assuming for this purpose that the Notes are scheduled to mature on the Par Call Date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, less (b) interest accrued on the Notes to be redeemed to the date of their redemption,

plus, in either case, accrued and unpaid interest on the Notes to be redeemed to but excluding the redemption date.

At any time on or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, their redemption date.

(b) If the Company becomes obligated to pay any Additional Amounts in respect of the Notes because of a change in the laws or regulations of Canada or any Canadian Taxing Authority, or a change in any official position regarding the application or interpretation thereof, in either case that is publicly announced or becomes effective on or after the Issue Date, the Company may, at any time, upon not less than 10 days' nor more than 60 days' notice, redeem all, but not part, of the Notes, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, *provided* that any Holder of the Notes may, to the extent that it does not adversely affect the Company's after-tax position, at its option, waive the Company's compliance with the provisions of Section 4.12 of the Indenture with respect to such Holder's Notes; *provided, further,* that if any Holder waives such compliance, the Company may not redeem that Holder's Notes pursuant to Section 3.07(b) of the Indenture.

(c) Any prepayment pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. ***Mandatory Redemption***. Except as set forth in Section 4.11 of the Indenture, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. ***Repurchase at Option of Holders Upon a Change of Control Triggering Event***.

Within 30 days following any Change of Control Triggering Event, the Company shall give notice to the Trustee and each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and shall make an offer to all Holders to repurchase all or any part of such Holders' Notes equal to US$2,000 or an integral multiple of US$1,000 in excess thereof at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the purchase date in accordance with the procedures set forth in Section 3.09 and Section 4.11 of the Indenture.

8. ***Notice of Redemption***. Notices of redemption shall be sent at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except

that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than US$2,000 may be redeemed in part but only in integral multiples of US$1,000 in excess of US$2,000. No Notes of US$2,000 or less can be redeemed in part. On and after the redemption date interest shall cease to accrue on Notes or portions thereof called for redemption.

9. ***Denominations, Transfer, Exchange***. The Notes are in registered form without coupons in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. This Note shall represent the aggregate principal amount of outstanding Notes from time to time endorsed hereon and the aggregate principal amount of Notes represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. The transfer of Notes shall be registered and Notes shall be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 10 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. ***Persons Deemed Owners***. The registered Holder of a Note shall be treated as its owner for all purposes. Notwithstanding the foregoing, it is understood that amounts withheld from the registered Holder of Notes and the determination of obligations hereunder to pay Additional Amounts, if any, on the Notes shall in each case be determined with respect to the ultimate beneficial holder and not the registered Holder.

11. ***Amendment, Supplement and Waiver***. Subject to certain exceptions, the Company and the Trustee may amend or supplement the Indenture or the Notes with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes), and, subject to Sections 6.04 and 6.07 of the Indenture, any existing Default or Event of Default (except a continuing Default or Event of Default (i) in the payment of principal, premium, if any, interest or Additional Amounts, if any, on the Notes and (ii) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes). Without the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to (a) cure any ambiguity, defect or inconsistency; (b) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code; (c) provide for the assumption of the obligations of the Company or any Guarantor to Holders in the case of a merger, consolidation, or amalgamation or sale of all or substantially all of the assets of the Company or such Guarantor, as the case may be, in accordance with Section 5.01 of the Indenture; (d) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder; (e) add additional guarantees with respect to the Notes or release Guarantors from Guarantees as provided or permitted by the terms of the Indenture; (f) provide for the issuance of Additional Notes in accordance with the Indenture; or (g) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section in the Offering Memorandum for the Notes dated November 4, 2024 to the extent that such provision in such "Description of Notes" section was intended to be a verbatim recitation of a provision of the Indenture or the Notes.

12. ***Defaults and Remedies***. Each of the following is an Event of Default under the Indenture: (a) default for 3 Business Days in payment of the principal amount of the Notes, or any Premium, when due at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise; (b) default for 30 days in the payment when due of interest on or with respect to the Notes; (c) failure by the Company to comply with the provisions of Section 4.11 or 5.01 of the Indenture; (d) except with respect to the covenants described in the preceding clauses (a) through (c), failure by the Company or any Restricted Subsidiary to comply with any other agreement or covenant in the Indenture for 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% of the aggregate principal amount of

the Notes outstanding; (e) default by the Company or any Restricted Subsidiary under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Company or such Restricted Subsidiary, whether such Indebtedness is incurred before or after the Issue Date, which default: (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable grace period and any extensions thereof which failure has not been cured or waived, or (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Company or such Restricted Subsidiary of notice of any such acceleration), and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in the preceding clause (i) or (ii) has occurred and is continuing, is in excess of the Threshold Amount; (f) one or more final non-appealable judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against the Company or any Restricted Subsidiary, and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed; (g) certain events of bankruptcy or insolvency affecting the Company or any Restricted Subsidiary; (h) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and the Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of the Indenture and such Guarantee).

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company under clause (g) above occurs, all outstanding Notes will become immediately due and payable without further action or notice.

If any Event of Default occurs and is continuing (other than an Event of Default with respect to the Company under clause (g) above with respect to the Company), the Trustee, by written notice to the Company, or the Holders of at least 25% in principal amount of the then outstanding Notes by written notice to the Company and the Trustee, may declare all the Notes to be due and payable immediately; *provided* that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of Notes then outstanding (by notice to the Trustee) may on behalf of all holders of all Notes waive, rescind and annul such acceleration and its consequences if certain conditions specified in the Indenture are met.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of at least a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest or Additional Amounts, if any) if it determines in good faith that withholding notice is in the interests of the Holders. The Holders of at least a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. ***Trustee Dealings with Company***. Subject to certain limitations, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Guarantor or any Guarantor or any Affiliate of the Company with the same rights it would have if it were not Trustee.

14. ***No Recourse Against Others***. No past, present or future director, officer, employee, incorporator or stockholder of the Company or of any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Indenture, the Notes, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability.

15. ***Authentication***. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. ***Abbreviations***. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. ***[Reserved].***

18. ***CUSIP Numbers***. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption or notices of Offers to Purchase as a convenience to Holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or notice of an Offer to Purchase and reliance may be placed only on the other identification numbers printed thereon and any such redemption or Offer to Purchase shall not be affected by any defect in or omission of such numbers.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to: Videotron Ltd., 612 Saint-Jacques Street, Montréal, Québec H3C 4M8, Canada, Attention: Corporate Secretary.

19. ***Governing Law***. The internal law of the State of New York shall govern and be used to construe this Note.

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.11 of the Indenture, check the following box:☐

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.11 of the Indenture, state the amount you elect to have purchased: US$____________

Date: ________________________

Your Signature: ________________________
(Sign exactly as your name appears on the face of this Note)
Tax Identification No. ________________________

SIGNATURE GUARANTEE:

____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

(Insert assignee's social security or other tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint ____
as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: ______________________________

Your Signature: ______________________________
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: ______________________________

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Videotron Ltd.
612 Saint-Jacques Street
Montréal, Québec H3C 4M8
Canada
Attention: Corporate Secretary

Computershare Trust Company, N.A.
Attn: Corporate Trust Services – DAPS Reorg
1505 Energy Park Drive, St. Paul, Minnesota 55108
Telephone No.: (800) 344-5128
Email: #NACCTDAPSReorg@computershare.com

Re: 5.700% Senior Notes due January 15, 2035

Reference is hereby made to the Indenture, dated as of November 8, 2024 (the "*Indenture*"), among Videotron Ltd., as issuer (the "*Company*"), the Guarantors party thereto and Computershare Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

________________, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US$_________________ in such Note[s] or interests (the "*Transfer*"), to ___________________ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration

requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. ☐ Check and complete if Transferee will take delivery of a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than US$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Definitive Notes and in the Indenture and the Securities Act.

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

____
[Insert Name of Transferor]

By: ______________________________
Name:
Title:

Dated: ______________________________

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following: [CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:
(i) ☐ 144A Global Note (CUSIP 92660FAT1), or
(ii) ☐ Regulation S Global Note (CUSIP C96225AD6); or
(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:
[CHECK ONE OF (a), (b) OR (c)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP 92660FAT1), or

(ii) ☐ Regulation S Global Note (CUSIP C96225AD6), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Videotron Ltd.
612 Saint-Jacques Street
Montréal, Québec H3C 4M8
Canada
Attention: Corporate Secretary

Computershare Trust Company, N.A.
Attn: Corporate Trust Services – DAPS Reorg
1505 Energy Park Drive, St. Paul, Minnesota 55108
Telephone No.: (800) 344-5128
Email: #NACCTDAPSReorg@computershare.com

Re: 5.700% Senior Notes due January 15, 2035

Reference is hereby made to the Indenture, dated as of November 8, 2024 (the "*Indenture*"), among Videotron Ltd., as issuer (the "*Company*"), the Guarantors party thereto and Computershare Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____________________, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of US$___________ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being

acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CIRCLE ONE] 144A Global Note, Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Note and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

____
[Insert Name of Transferor]

By: ___________________________________
Name:
Title:

Dated: ________________________________

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Videotron Ltd.
612 Saint-Jacques Street
Montréal, Québec H3C 4M8
Canada
Attention: Corporate Secretary

Computershare Trust Company, N.A.
Attn: Corporate Trust Services – DAPS Reorg
1505 Energy Park Drive, St. Paul, Minnesota 55108
Telephone No.: (800) 344-5128
Email: #NACCTDAPSReorg@computershare.com

Re: 5.700% Senior Notes due January 15, 2035

Reference is hereby made to the Indenture, dated as of November 8, 2024 (the "*Indenture*"), among Videotron Ltd., as issuer (the "*Company*"), the Guarantors party thereto and Computershare Trust Company, N.A. as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of US$___________ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note, we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been and will not be registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, such transfer is in respect of a minimum principal amount of Notes of US$250,000, (D) pursuant to offers and sales to non-U.S. Persons that occur outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to any other available exemption under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you

and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a) (1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment. We have had access to such financial and other information and have been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as we deem necessary in connection with our decision to purchase the Notes.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account, or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion, for investment purposes only and are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act of the securities laws of any state of the United States or any other applicable jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

____
[Insert Name of Accredited Investor]

By: ______________________________
Name:
Title:

Dated: ______________________________

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Certain identified information has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private and confidential.

Exhibit 4.16

AMENDED AND RESTATED CREDIT AGREEMENT

VIDÉOTRON LTÉE, as Borrower

-and-

RBC CAPITAL MARKETS, as Co-Lead Arranger and Joint Bookrunner
NATIONAL BANK OF CANADA, as Co-Lead Arranger and Joint Bookrunner
TD SECURITIES, as Co-Lead Arranger and Joint Bookrunner
THE BANK OF NOVA SCOTIA, as Co-Lead Arranger and Joint Bookrunner

-and-

BANK OF AMERICA, N.A., CANADA BRANCH
BMO CAPITAL MARKETS
CANADIAN IMPERIAL BANK OF COMMERCE
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

as Co-Arrangers

-and-

NATIONAL BANK OF CANADA
TD SECURITIES
as Syndication Agent

-and-

THE BANK OF NOVA SCOTIA
as Documentation Agent

-and-

THE FINANCIAL INSTITUTIONS NAMED
ON THE SIGNATURE PAGES HERETO

as Lenders

ROYAL BANK OF CANADA, as Administrative Agent

February 26, 2025

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AMENDED AND RESTATED CREDIT AGREEMENT dated as of February 26, 2025.

AMONG: **VIDÉOTRON LTÉE**, a company constituted in accordance with the laws of Quebec, having its registered office at 612 St- Jacques Street, 18th floor, in the City of Montreal, Province of Quebec (hereinafter called the "**Borrower**")

AND: **THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGE HEREOF OR FROM TIME TO TIME PARTIES HERETO** (hereinafter called the "**Lenders**")

AND: **ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT FOR THE LENDERS,** a Canadian bank, having a place of business at 20 King Street West, 4th Floor, Toronto, Province of Ontario, M5H 1C4 (hereinafter called the "**Agent**")

WHEREAS the parties hereto are parties to a credit agreement originally dated as of November 28, 2000, as amended and restated as of July 20, 2011, as amended by a First Amending Agreement dated as of June 14, 2013, a Second Amending Agreement dated as of January 28, 2015, a Third Amending Agreement creating an Amended and Restated Credit Agreement dated as of June 16, 2015, a First Amending Agreement dated as of June 24, 2016, a Second Amending Agreement dated as of January 3, 2018, a Third Amending Agreement dated as of November 26, 2018, a Fourth Amending Agreement dated as of May 20, 2022, a Fifth Amending Agreement dated as of July 15, 2022, a Sixth Amending Agreement dated as of January 13, 2023, a Seventh Amending Agreement dated as of April 3, 2023, an Eighth Amending Agreement dated as of May 25, 2023 and a Ninth Amending Agreement dated as of June 13, 2024 (the "**Existing Credit Agreement**");

WHEREAS the parties hereto wish to amend certain provisions of the Existing Credit Agreement and restate the Existing Credit Agreement in its entirety, but without novation, the whole as herein provided;

NOW THEREFORE in consideration of the premises, the mutual covenants contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties hereto have agreed that the Existing Credit Agreement is hereby amended and restated in its entirety, but without novation, as follows:

NOW THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following words and expressions, when used in this Agreement or in any agreement supplementary hereto, unless the contrary is stipulated, have the following meaning:

1.1.1 "**Acquisition**" means, with respect to any Person, any transaction or series of related transactions whereby such Person acquires, directly or indirectly, (a) a business, division, or all or a substantial portion of the assets of any other Person; (b) any Investment; or (c) by way of reorganization, consolidation, amalgamation, winding-up, merger, transfer, sale, lease or other combination, the assets or shares of any other Person; and "**Acquire**" and **"Acquired**" have meanings correlative thereto.

1.1.2 "**Adjusted Consolidated**" means produced by commencing with the consolidated financial statements or accounts of the Borrower and subtracting the assets, Debt, EBITDA and other results of any Subsidiary of the Borrower that is not a member of the VL Group, all as otherwise determined in accordance with GAAP.

1.1.3 "**Adjusted Daily Compounded CORRA**" means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

1.1.4 "**Adjusted Term CORRA**" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that (i) if the applicable Interest Period is not one month or three months (but is shorter than three months) and is acceptable to the Lenders and the Agent (a "**Term CORRA Non-Standard Interest Period**"), then the Adjusted Term CORRA shall be equal to the Term CORRA Interpolated Rate and (ii) if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

1.1.5 **"Administrative Questionnaire"** means an administrative questionnaire in the form provided by the Agent from time to time.

1.1.6 "**Advance**" means any advance by a Lender under this Agreement, including, with respect to (a) the Revolving Facility, direct Advances by way of Prime Rate Advances, CORRA Advances, Swing Line Advances, US Base Rate Advances and Term SOFR Advances, and indirect Advances by way of the issuance of Letters of Credit (but in the case of Letters of Credit, only under the Revolving Facility Tranche A), and (b) the Term Facility, direct Advances

(including FX Fluctuation Adjustments thereto) by way of Prime Rate Advances, CORRA Advances, US Base Rate Advances and Term SOFR Advances.

1.1.7 "**Affected Lender**" has the meaning ascribed to it in Section 18.15.

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

1.1.9 "**Agency Branch**" means the branch of the Agent located at 155 Wellington Street West, 8th Floor, in the City of Toronto, Province of Ontario, M5V 3K7, or such other address in Canada of which the Agent may notify the Borrower from time to time.

1.1.10 "**Agent**" means Royal Bank of Canada in its capacity as agent for all of the Lenders under the Revolving Facility and the Term Facility.

1.1.11 "**Aggregate CAD Equivalent of Outstanding Term Facility Advances**" has the meaning ascribed to it in subsection 4.10.1;

1.1.12 "**Agreement**", "**Credit Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**" and other similar expressions refer collectively to this Amended and Restated Credit Agreement and the Schedules and appendices hereto as same may be amended or amended and restated from time to time, and include any deed or document which is supplementary or accessory or which is made in order to complete this Agreement, as all of same may subsequently be amended, amended and restated, modified, supplemented or replaced from time to time.

1.1.13 "**Annual Business Plan**" means, for any financial year, (a) detailed projected balance sheets, income statements, statements of cash flows and capital expenditures budgets of the Borrower, prepared on a consolidated basis, in respect of such financial year and each financial quarter therein and in respect of, and as at the last day of, each of the next two following financial years, in each case supported by appropriate explanations, notes and information and commentary, and (b) a detailed narrative of the businesses of the Borrower for the financial year then ended and for the following financial year which shall include a management discussion and analysis, in sufficient detail, all as approved by the board of directors of the Borrower.

1.1.14 "**Applicable Law**" or "**Applicable Laws**" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the

context in which the term is used or binding on or affecting the property of such Person.

1.1.15 “**Approved Fund**” means any Person (other than a natural Person) that (a) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business, and (b) is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

1.1.16 “**Asset Disposition**” means the sale, lease, transfer, assignment or other disposition or alienation of any of the property (including Equity Interests) of any member of the Relevant Group.

1.1.17 “**Assignment**” means an assignment of all or a portion of a Revolving Facility Lender’s or a Term Facility Lender’s rights and obligations under this Agreement in accordance with Section 16.2, and “**Assignee**” means an Eligible Assignee who has entered into an Assignment and Assumption Agreement.

1.1.18 “**Assignment and Assumption Agreement**” means an agreement substantially in the form annexed hereto as Schedule “C”.

1.1.19 “**Associate**” has the meaning ascribed thereto in the *Canada Business Corporations Act*.

1.1.20 “**Back-to-Back Debt**” means any loans made or debt instruments issued as part of a Back-to-Back Transaction and in which each party to such Back-to-Back Transaction, other than the Borrower or a Guarantor, executes a subordination agreement in favour of the Agent in substantially the form attached hereto as Schedule “G”.

1.1.21 “**Back-to-Back Preferred Shares**” means preferred shares issued:

(a) to a member of the Relevant Group by an Affiliate of the Borrower in circumstances where, immediately prior to the issuance of such preferred shares, an Affiliate of such member of the Relevant Group has loaned on an unsecured basis to such member of the Relevant Group, or an Affiliate of such member of the Relevant Group has subscribed for preferred shares of such member of the Relevant Group in an amount equal to, the requisite subscription price for such preferred shares;

(b) by a member of the Relevant Group to one of its Affiliates in circumstances where, immediately prior to or immediately after, as the case may be, the issuance of such preferred shares, such member of the Relevant Group has loaned an amount equal to the proceeds of such issuance to an Affiliate on an unsecured basis; or

(c) by a member of the Relevant Group to one of its Affiliates in circumstances where, immediately after the issuance of such preferred shares, such member of the Relevant Group has used all of the proceeds of such issuance to subscribe for preferred shares issued by an Affiliate;

in each case on terms whereby:

(i) the aggregate redemption amount applicable to the preferred shares issued to or by such member of the Relevant Group is identical:

(A) in the case of (a) above, to the principal amount of the loan made or the aggregate redemption amount of the preferred shares subscribed for by such Affiliate prior to the issuance thereof;

(B) in the case of (b) above, to the principal amount of the loan made to such Affiliate with the proceeds of the issuance thereof; or

(C) in the case of (c) above, to the aggregate redemption amount of the preferred shares issued by such Affiliate with the proceeds of the issuance thereof;

(ii) the dividend payment date applicable to the preferred shares issued to or by such member of the Relevant Group will:

(A) in the case of (a) above, be immediately prior to the interest payment date relevant to the loan made or the dividend payment date on the preferred shares subscribed for by such Affiliate immediately prior to the issuance thereof;

(B) in the case of (b) above, be immediately after the interest payment date relevant to the loan made to such Affiliate with the proceeds of the issuance thereof; or

(C) in the case of (c) above, be immediately after the dividend payment date on the preferred shares issued by such Affiliate with the proceeds of the issuance thereof;

(iii) the amount of dividends provided for on any payment date in the share conditions attaching to the preferred shares issued:

(A) to a member of the Relevant Group in the case of (a) above, will be equal to or in excess of the amount of interest payable in respect of the loan made or the amount of dividends provided for in respect of the preferred shares subscribed for by such Affiliate prior to the issuance thereof;

(B) by a member of the Relevant Group in the case of (b) above, will be equal to or less than the amount of interest payable in respect of the loan made to such Affiliate with the proceeds of the issuance thereof; or

(C) by a member of the Relevant Group in the case of (c) above, will be equal to the amount of dividends in respect of the

preferred shares issued by such Affiliate with the proceeds of the issuance thereof.

Provided, for greater certainty, that in all cases, (I) the redemption of any preferred shares by a member of the Relevant Group, (II) the repayment of any Back-to-Back Debt by a member of the Relevant Group, (III) the payment of any dividends by a member of the Relevant Group in respect of its preferred shares, and (IV) the payment of any interest on Back-to-Back Debt of a member of the Relevant Group, may, in each case, be made by a member of the Relevant Group solely by delivering the relevant Back-to-Back Securities to the Affiliate in question, or by paying to the Affiliate an amount in cash not in excess of the amount already received in cash from such Affiliate. Notwithstanding the foregoing, the requirement set out above with respect to the timing and order of events or to the effect that certain amounts stipulated in (ii) and (iii) above must be equal to or not in excess of or not less than certain other amounts stipulated thereunder shall not apply to Back-to-Back Transactions between members of the Relevant Group provided the exchange of payments relating to such transactions are completed on the same day absent administrative, technical or technological constraints.

1.1.22 “**Back-to-Back Securities**” means the Back-to-Back Preferred Shares or the Back-to-Back Debt or both, as the context requires.

1.1.23 “**Back-to-Back Transactions**” means any of the transactions described under the definition of Back-to-Back Preferred Shares.

1.1.24 “**Banking Day**” means any day which is at the same time a Business Day and a day on which banking institutions are not authorized by law or by local proclamation to close for business in New York (USA).

1.1.25 “**Branch**” means the branch of Royal Bank of Canada located at 1 Place Ville Marie, or any other branch designated by the Agent from time to time by notice to the Borrower.

1.1.26 “**Business Day**” means any day, except Saturdays, Sundays and other days which in Montreal or Toronto (Canada) are holidays or a day upon which banking institutions are not authorized or required by law or by local proclamation to close, provided that where such term is used in the context of a Term SOFR Advance, such day must also be a US Government Securities Business Day.

1.1.27 “**Canadian Available Tenor**” means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if such Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest

calculated with reference to such Canadian Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Canadian Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.16.4.

1.1.28 "**Canadian Benchmark**" means, initially, the Term CORRA Reference Rate or the Daily Compounded CORRA, as the case may be; provided that if a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or the then-current Canadian Benchmark, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.16.

1.1.29 "**Canadian Benchmark Replacement**" means, with respect to any Canadian Benchmark Transition Event:

(a) where a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA; and

(b) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Canadian Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Canadian Benchmark for syndicated credit facilities denominated in Canadian dollars and (ii) the related Canadian Benchmark Replacement Adjustment;

provided that if any such Canadian Benchmark Replacement as so determined pursuant to clause (a) and (b) above would be less than the Floor, such Canadian Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

1.1.30 "**Canadian Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Canadian Benchmark with an Unadjusted Canadian Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement by the Relevant Canadian Governmental Body

or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement for syndicated credit facilities denominated in Canadian dollars at such time.

1.1.31 "**Canadian Benchmark Replacement Date**" means a date and time determined by the Agent, which date will be no later than the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Canadian Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Canadian Benchmark Transition Event," the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Canadian Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Canadian Available Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Canadian Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Canadian Available Tenors of such Canadian Benchmark (or the published component used in the calculation thereof).

1.1.32 "**Canadian Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Canadian Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to

provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Canadian Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark (or such component), which states that the administrator of such Canadian Benchmark (or such component) has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Canadian Benchmark Transition Event" will be deemed to have occurred with respect to any Canadian Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Canadian Available Tenor of such Canadian Benchmark (or the published component used in the calculation thereof).

1.1.33 "**Canadian Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Canadian Benchmark Replacement Date has occurred if, at such time, no Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.16, and (b) ending at the time that a Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.16.

1.1.34 "**Canadian Dollars**", "**Cdn.** $" or "**$**" means the lawful currency of Canada.

1.1.35 "**Capital Lease**" means any lease which is required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

1.1.36 "**Cash Equivalents**" means, as of the date of any determination thereof, instruments of the following types:

1.1.36.1 obligations of or unconditionally guaranteed by the governments of Canada or the United States of America ("**USA**"), or any agency of any of them backed by the full faith and credit of the governments of Canada or the USA, respectively, maturing within 364 days of acquisition;

1.1.36.2 marketable direct obligations of the governments of one of the provinces of Canada, one of the states of the USA, or any agency thereof, or of any county, department, municipality or other political subdivision of Canada or the USA, the payment or guarantee of which constitutes a full faith and credit obligation of such province, state, municipality or other political subdivision, which matures within 364 days of acquisition and which is currently accorded a short-term credit rating of at least A-1 by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S & P**") or at least Prime-1 by Moody's Investors Service, Inc. ("**Moody's**") or the equivalent thereof from Dominion Bond Rating Service Inc. ("**DBRS**");

1.1.36.3 commercial paper, bonds, notes and debentures issued by a Person residing in Canada or the USA and not referred to in subsections 1.1.36.1, 1.1.36.2 or 1.1.36.4, and maturing within 364 days from the date of issuance which, at the time of acquisition, is accorded a short-term credit rating of at least A-1 by S & P or at least Prime-1 by Moody's or the equivalent thereof from DBRS;

1.1.36.4 (a) certificates of deposit maturing within 364 days from the date of issuance thereof, issued by a bank or trust company organized under the laws of the USA, any state thereof, or Canada or any province thereof, or (b) US Dollar certificates of deposit maturing within 364 days of acquisition and issued by a bank in western Europe or the United Kingdom, in all cases having capital, surplus and undivided profits aggregating at least US $500,000,000 (or its equivalent in Canadian Dollars) and whose short-term credit rating is, at the time of acquisition thereof, rated A-1 or better by S & P or Prime-1 or better by Moody's (or the equivalent thereof from DBRS).

1.1.37 “**Change in Control**” means (a) the acquisition by any Person or group of Persons acting in concert (other than Quebecor Inc. or any of its subsidiaries or the Péladeau Group) of a majority of the votes attached to the outstanding Equity Interests of the Borrower or any other member of the VL Group (unless, in the case of a member of the VL Group, resulting from a permitted Asset Disposition), or (b) any event which results in more than a majority of the votes attached to the outstanding Equity Interests of Quebecor Media Inc. being held by a Person other than Quebecor Inc. or any of its subsidiaries or the Péladeau Group.

1.1.38 “**Change in Law**” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law, including without limitation the *Dodd-Frank Wall Street Reform and Consumer Protection Act*, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority, including any such change resulting from any quashing by a Governmental Authority of an interpretation of any Applicable Law, (c) the making or issuance of any Applicable Law by any Governmental Authority, or (d) the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar entity).

1.1.39 “**Charge**” means, in respect of any Person, any mortgage, debenture, pledge, hypothec, lien, prior claim, charge, assignment by way of security, hypothecation, or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s property (including any servitude, usufruct or other real right encumbering such property), or any consignment of property by such Person as consignee or lessee or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation. Solely for the purposes of determining whether a Charge exists for the purposes of this Agreement, a Person shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, Capital Lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes and such retention or vesting shall constitute a Charge.

1.1.40 “**Closing Date**” has the meaning ascribed to it in Section 10.1.

1.1.41 “**CME**” means CME Group Benchmark Administration Limited.

1.1.42 “**Co-Lead Arrangers**” refers collectively to RBC Capital Markets, National Bank of Canada, TD Securities and The Bank of Nova Scotia.

1.1.43 “**Commitment**” means the portion of the Credit for which a Lender is responsible, as set out in Schedule “A” hereof (as same may be increased or cancelled from time to time pursuant to terms of this Agreement, including under Sections 2.4, 8.2 or 8.3).

1.1.44 "**Compliance Certificate**" has the meaning ascribed to it in subsection 12.14.1.

1.1.45 "**Conforming Changes (CAD)**" means, with respect to either the use or administration of a Canadian Benchmark or the use, administration, adoption or implementation of any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate", the definition of "Business Day", the definition of "Interest Period" or any similar or analogous definition, Section 4.12, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion, rollover or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

1.1.46 "**Conforming Changes (USD)**" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate (USD) or Term SOFR, as applicable, any conforming changes to the definitions of "SOFR", "Term SOFR" and "Interest Period", Section 4.11, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "US Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

1.1.47 "**Consolidated Net Tangible Assets**" means, with respect to the Borrower and its Subsidiaries on a consolidated basis, the total assets of the Borrower and its Subsidiaries, after deducting therefrom (a) current liabilities excluding Debt, (b) goodwill, (c) intangible assets, except separately acquired stand-alone intangible assets (such as, without limitation, mobile communication licences) and internally developed intangible assets (such as, without limitation,

software), all as set forth on the most recent consolidated statement of financial position (balance sheet) of the Borrower and computed in accordance with GAAP.

1.1.48 "**Contingent Obligation**" of any Person means all contingent liabilities required to be included in the financial statements of such Person in accordance with GAAP, excluding any notes thereto.

1.1.49 "**Conversion Date**" means, with respect to any conversion of a type of Advance into another type of Advance pursuant to Section 4.13, the day on which such conversion takes place.

1.1.50 "**Core Business**" means the business described in Section 11.4.

1.1.51 "**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

1.1.52 "**CORRA Advances**" refers collectively to the Daily Compounded CORRA Advances and the Term CORRA Advances, and "**CORRA Advance**" refers to any one thereof, as the context requires.

1.1.53 "**Credit**" means the aggregate amount available to the Borrower under all of the Facilities, or under any particular Facility, depending on the context.

1.1.54 "**Credit Documents**" refers collectively to this Agreement, the Guarantee Agreement and any other agreement or document executed in connection herewith, including any fee letter entered into among the Borrower, the Lenders and the Agent, but excluding any Derivative Instruments entered into with one or more Revolving Facility Lenders, Term Facility Lenders or Lenders under New Facilities (in each case, or any of their respective Affiliates).

1.1.55 "**CRTC**" means the Canadian Radio-television and Telecommunications Commission, or a successor regulatory body, commission or agency.

1.1.56 "**Daily Compounded CORRA**" means, for any day in an Interest Period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five (5) Business Day lookback, provided that, from time to time, the Borrower and the Agent will be entitled to reduce temporarily or permanently the lookback period to two (2) Business Days) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Canadian Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if

the administrator has not provided or published CORRA and a Canadian Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. For the purpose of this definition only, “Business Day” shall mean any day, except Saturdays, Sundays and other days which in Toronto, Ontario are holidays or a day upon which banking institutions are not authorized or required by law or by local proclamation to close.

1.1.57 “**Daily Compounded CORRA Adjustment**” means, with respect to Daily Compounded CORRA, (i) 0.29547% (29.547 basis points) for a CORRA Interest Period of one-month’s duration and (ii) 0.32138% (32.138 basis points) for a CORRA Interest Period of three-months’ duration.

1.1.58 “**Daily Compounded CORRA Advance**” means, at any time, the part of the Advances with respect to which the Borrower has chosen to pay interest on the Daily Compounded CORRA Basis.

1.1.59 “**Daily Compounded CORRA Basis**” means the basis of calculation of interest on Daily Compounded CORRA Advances, or any part thereof, made in accordance with the provisions of Sections 5.6.2 and 5.7.

1.1.60 “**Daily Simple SOFR**” with respect to any applicable determination date means SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

1.1.61 “**Debt**” includes, for any Person or with respect to the Relevant Group,

1.1.61.1 obligations in respect of borrowed money, whether or not evidenced by notes, bonds, debentures or similar evidences of indebtedness of such Person;

1.1.61.2 obligations in respect of borrowed money and the Hedging Exposure, but without duplication of any underlying Debt that may be hedged by same, and, in particular, without taking into account the currency hedging in respect of the US$ denominated Debt referred to in the final paragraph of this definition;

1.1.61.3 obligations representing the deferred purchase price of goods and services, other than such obligations incurred in the ordinary course of business of the Relevant Group and payable within a period not exceeding 150 days from the date of their incurrence;

1.1.61.4 the obligations, whether or not assumed, which are secured by Charges on the property belonging to such Person or payable out of the proceeds flowing therefrom;

1.1.61.5 Contingent Obligations;

1.1.61.6 obligations under Capital Leases; and

1.1.61.7 obligations under letters of credit, letters of guarantee or Guarantees;

but shall not include Debt under the Back-to-Back Securities (except for the purposes of Section 14.1.5). In addition, any Debt denominated in US$ which is validly and effectively hedged through the use of one or more Derivative Instruments will be calculated at the exchange rate applicable to such US$ Debt under the applicable Derivative Instrument. Finally, for the purpose of calculating the Leverage Ratio only, the amount of cash and Cash Equivalents of the Relevant Group on the date of determination shall be deducted from the amount of any Debt (for greater certainty, other than Debt under the Revolving Facility, the Term Facility or any other revolving facility not resulting in a permanent reduction of such Debt) required to be repaid following the issuance of an irrevocable repayment notice, if and only to the extent that such Debt would have been included in the computation of the Leverage Ratio.

1.1.62 “**Default**” means an event or circumstances, the occurrence or non-occurrence of which would, with the giving of a notice, lapse of time or combination thereof, constitute an Event of Default unless remedied within the prescribed delays or renounced to in writing by the Agent, as authorized by the Lenders.

1.1.63 “**Defaulting Lender**” means any Lender, as determined by the Agent, that:

1.1.63.1 has failed to fully fund its share of any Advance or fulfill its obligations under Section 4.2 or 4.3 within 2 Banking Days of the date it is required to do so under this Agreement;

1.1.63.2 has notified the Borrower, the Agent or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement (including Sections 4.2 and 4.3), has issued financial statements containing a “going concern” or similar qualification or indicating a potential inability to comply with funding obligations generally, or has made a public statement to the effect that it does not intend or is unable to comply with its

funding obligations under this Agreement or generally under other agreements in which it commits to extend credit;

1.1.63.3 has failed, within 2 Banking Days after request by the Agent to confirm that it will comply with its funding obligations under this Agreement (including Sections 4.2 and 4.3);

1.1.63.4 has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it under this Agreement within 3 Banking Days of the date when due, unless payment is the subject of a good faith dispute;

1.1.63.5 has become or is insolvent, is deemed to be insolvent, or is controlled by a Person that has become or is insolvent or deemed to be insolvent; or

1.1.63.6 has itself or is controlled by a Person that has (i) become the subject of a bankruptcy or insolvency proceeding, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment;

provided that, for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of the ownership, control or acquisition of any Equity Interest in or control of such Lender by a Governmental Authority.

1.1.64 "**Derivative Instrument**" means an agreement entered into from time to time by a Person in order to control, fix or regulate currency exchange fluctuations, or the rate of interest payable on borrowings, including a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or index equity swap, equity or index equity 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 or any other similar transaction (including any option with respect to any of these transactions and any combination of these transactions).

1.1.65 "**Derivative Obligations**" means the Hedging Exposure and all other obligations of the Borrower to one or more Revolving Facility Lenders, Term Facility Lenders or Lenders under New Facilities under Derivative Instruments.

1.1.66 "**Disbursement Period**" means, (i) with respect to the Revolving Facility Tranche A, the period from the Closing Date until the expiry of the Term of the Revolving Facility Tranche A, subject to satisfying the applicable conditions

precedent set out in Article 10, and (ii) with respect to the Revolving Facility Tranche B, the period from the Closing Date until the expiry of the Term of the Revolving Facility Tranche B (but excluding, for certainty, the Term Loan Conversion Period, if applicable), subject to satisfying the applicable conditions precedent set out in Article 10.

1.1.67 "**EBITDA**" means, with respect to any Person or the Relevant Group during a financial period, earnings before non-controlling interests, earnings from equity-accounted investments, extraordinary items, non-recurring gains or losses on debt extinguishment and asset sales and restructuring, Interest Expense, Taxes (to the extent taken into account for the purposes of determining net income), depreciation and amortization, foreign exchange translation gains or losses not involving the payment of cash, other non-cash financial charges, reconnection costs, subscribers' subsidies revenues net of related costs, deferred installation revenues net of related costs without taking into account any goodwill adjustments, and amortization of contract assets and contract acquisition costs, calculated in accordance with GAAP; for greater certainty, there shall be excluded from the calculation of EBITDA, to the extent included in such calculation, (a) the amount of any income or expense relating to Back-to-Back Securities, and (b) the EBITDA from any Subsidiary that is not a member of the Relevant Group except to the extent of the cash dividends or other distributions received from such Subsidiary that is not a member of the Relevant Group, net of any reinvestments by the Relevant Group in such Subsidiary.

EBITDA shall (A) exclude the EBITDA of (a) any Person and (b) every division, line of business or group of operating assets used in carrying on a distinct business (collectively called an "**Operating Business**") that (in the case of either (a) or (b) above) no longer belong to a member of the Relevant Group (a "**Former Contributor**") on the last day of such period which would otherwise be included in such results of operations of the Borrower because such Former Contributor or Operating Business, as the case may be, has been disposed of during such period; and (B) include the EBITDA for such period of each Person and of every Operating Business that, during such period, became (or, in the case of an Operating Business, became part of) a member of the Relevant Group and which is (or is comprised within) a member of the Relevant Group on the last day of such period on a *pro forma* basis for such period, based on audited historical results of operations, or, if unavailable, reasonable projections satisfactory to the Agent.

1.1.68 "**Eligible Assignee**" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person), in respect of each of which the consent of any party whose consent is required by Section 16.2.1 has been obtained; provided that notwithstanding the foregoing, "**Eligible Assignee**" shall not include any member of the VL Group or any Affiliate thereof.

1.1.69 "**Environmental Laws**" means all applicable Canadian and other applicable jurisdictions' federal, state, provincial, local and other foreign statutes and codes or regulations, rules or ordinances issued, promulgated or approved thereunder, as well as all other Applicable Laws, and all common laws under which environmental liabilities can arise, now or hereafter in effect (including those with respect to asbestos or asbestos-containing material or exposure to asbestos or asbestos-containing material, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas), to the extent relating to pollution or protection of the environment and public health and relating to (a) emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or industrial toxic or hazardous constituents, substances or wastes (including any Hazardous Substance, petroleum including crude oil or any fraction thereof, any petroleum product or other waste, chemicals or substances regulated by any such statute, codes, regulations, rules or ordinances) into the environment (including ambient air, surface water, ground water, land surface or subsurface strata), and (b) the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of any Hazardous Substance, petroleum including crude oil or any fraction thereof, any petroleum product or other waste, chemicals or substances regulated by any such statute, codes, regulations, rules or ordinances, and (c) underground storage tanks and related piping, and emissions, discharges and releases or threatened releases therefrom.

1.1.70 "**Equity Interests**" means, with respect to any Person, all shares, interests, units, participations or other equivalent equity interests (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued after the Closing Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, trust units, or any other equivalent of such ownership interests.

1.1.71 "**Equivalent Amount**" has the meaning ascribed to it in Section 15.2.

1.1.72 "**Erroneous Payment**" has the meaning ascribed to it in subsection 18.20.1.

1.1.73 "**Erroneous Payment Deficiency Assignment**" has the meaning ascribed to it in subsection 18.20.4.

1.1.74 "**Erroneous Payment Impacted Class**" has the meaning ascribed to it in subsection 18.20.4.

1.1.75 "**Erroneous Payment Return Deficiency**" has the meaning ascribed to it in subsection 18.20.4.

1.1.76 “**Erroneous Payment Subrogation Rights**” has the meaning ascribed to it in subsection 18.20.4.

1.1.77 “**Event of Default**” means one or more of the events described in Section 14.1.

1.1.78 “**Excluded Debt**” means (i) intercompany Debt between members of the VL Group, (ii) credit extensions under this Agreement, any amendment thereto or any refinancing or replacement thereof, (iii) Debt under commercial paper issuances, ordinary course letter of credit facilities, overdraft protection and short term working capital facilities, factoring arrangements, securitizations and similar facilities, Capital Leases, finance leases, hedging and cash management arrangements, trade loans, government loans (including loans from Crown corporations), export agency credit financings, daylight loans in the ordinary course of business for cash management purposes, Back-to-Back Transactions and Tax Consolidation Transactions (including by way of daylight loans), production financing and purchase money and facility and equipment financings (including sale-leasebacks) and similar obligations (including letters of credit supporting the same) and (iv) other Debt the proceeds of which are used to refinance senior notes outstanding prior to the Closing Date.

1.1.79 “**Excluded Taxes**” means, with respect to the Agent, any Lender (which term, for the avoidance of doubt, shall include the Issuing Lender and the Swing Line Lender when used in this definition of “Excluded Taxes”) or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes or any similar Tax imposed by any jurisdiction in which the Agent or such Lender is located and (c) in the case of a Foreign Lender (other than (i) a Foreign Lender that is a party hereto on the Closing Date, (ii) an Assignee pursuant to a request by the Borrower under subsection 7.5.2, (iii) an Assignee pursuant to an Assignment made when an Event of Default has occurred and has not been waived or (iv) any other Assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with subsection 7.3.5, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 7.3. For greater certainty, for purposes of item (c) above, a withholding tax includes any

Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto.

1.1.80 "**Extension Non-Consenting Tranche A Lender**" has the meaning ascribed to it in Section 2.5.

1.1.81 "**Extension Non-Consenting Tranche B Lender**" has the meaning ascribed to it in Section 2.6.

1.1.82 "**Facility**" means the Revolving Facility (including each Revolving Facility Tranche), the Term Facility (including each Term Facility Tranche) or a New Facility, and "**Facilities**" means all of them.

1.1.83 "**Federal Funds Effective Rate**" means, for any period, a fluctuating interest rate per annum equal, for each day during such period, to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers as published for such day (or, if such day is not a Banking Day, for the immediately preceding Banking Day) by the Federal Reserve Bank of New York or, for any day on which such rate is not so published for such day by the Federal Reserve Bank of New York, the average of the quotations for such day for such transactions received by the Agent from three Federal Funds brokers of recognized standing selected by the Agent. If for any reason the Agent shall have determined (which determination shall be conclusive, absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including without limitation, the inability or failure of the Agent to obtain sufficient bids or publications in accordance with the terms hereof, Royal Bank of Canada's announced US Base Rate will apply.

1.1.84 "**Fees**" means the Revolving Facility Fees and the Term Facility Fees.

1.1.85 "**First Currency**" has the meaning ascribed to it pursuant to Section 15.1.

1.1.86 "**Floor**" means a rate of interest per annum equal to 0%.

1.1.87 "**Foreign Lender**" means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition, Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

1.1.88 "**FX Cash Collateral**" has the meaning ascribed to it in subsection 4.10.2.

1.1.89 "**FX Fluctuation Adjustment**" has the meaning ascribed to it in subsection 4.10.1.2.

1.1.90 "**Generally Accepted Accounting Principles**" or "**GAAP**" means the generally accepted accounting principles in effect in Canada from time to time, consistently applied, and including for greater certainty IFRS as and from its implementation in Canada effective January 1, 2011.

1.1.91 "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union, the Bank for International Settlements or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

1.1.92 "**Guarantee Agreement**" means the guarantee agreement dated as of the Closing Date entered into among the Guarantors and the Agent substantially in the form attached as Schedule D, as same may be amended, supplemented, restated, replaced or otherwise modified at any time and from time to time.

1.1.93 "**Guaranteed Obligations**" means, collectively, all of the Loan Obligations under the Revolving Facility, the Term Facility and any New Facility, and all of the Derivative Obligations.

1.1.94 "**Guarantees**" by any Person means all obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing, or in effect guaranteeing, any Indebtedness, dividend or other obligation of any other Person (the "**Primary Obligor**") in any manner, whether directly or indirectly, including all obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such Indebtedness or obligation or any property or assets constituting security therefor, (b) to advance or supply funds (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain working capital or other balance sheet condition or otherwise to advance or make available funds for the purchase or payment of such Indebtedness or obligation against loss, (c) to lease property or to purchase securities or other property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation, or (d) otherwise to assure the owner of the Indebtedness or obligation of the Primary Obligor against loss in respect thereof. For the purposes of all computations made under this Agreement, a Guarantee in respect of any Indebtedness for borrowed money, and a Guarantee in respect of any other obligation or liability or any dividend, shall be deemed to be Indebtedness equal to the maximum aggregate amount of such obligation, liability or dividend, unless the Guarantee is limited in amount, in which case such limit shall be used for such computation.

1.1.95 “**Guarantors**” means subject to the provisions of Section 9.2, all of the wholly-owned Subsidiaries of the Borrower and the Guarantors. A list of the Guarantors and of all of the members of the VL Group as of the Closing Date is provided in Schedule “F” hereto.

1.1.96 “**Hazardous Substances**” shall mean any (a) substance, waste, liquid, gaseous or solid matter, fuel, micro-organism, sound, vibration, ray, heat, odour, radiation, energy vector, plasma and organic or inorganic matter which may alter and diminish or deteriorate the quality of the environment, or which by reason of its qualities is a hazard to health or to the environment, or is or is deemed to be, alone or in any combination, hazardous, hazardous waste, hazardous material, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any applicable Environmental Laws; and (b) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority.

1.1.97 “**Hedging Exposure**” means the aggregate amount that would be payable to all Persons by the Relevant Group on the date of determination pursuant to (a) Section 6(e)(i)(3) of each ISDA Master Agreement entered into using the 1992 ISDA Master Agreement and (b) Section 6(e)(i) of each ISDA Master Agreement entered into using the 2002 ISDA Master Agreement, between the Borrower and such Persons as if all Derivative Instruments under such ISDA Master Agreements were being terminated on that day; provided that, for the purpose of such determination, with respect to the Derivative Instruments between each Lender and the Borrower entered into using (w) the 1992 ISDA Master Agreement, each Lender will be deemed to be the Non-defaulting Party (as such term is defined in the ISDA Master Agreement) and will determine Market Quotation (as such term is defined in the ISDA Master Agreement) using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as such term is defined in the 1992 ISDA Master Agreement), and (x) the 2002 ISDA Master Agreement, each Lender will be deemed to be the Non- defaulting Party (as such term is defined in the ISDA Master Agreement) and will determine the Close-Out Amount (as such term is defined in the ISDA Master Agreement).

1.1.98 “**IFRS**” means the International Financial Reporting Standards (formerly known as the International Accounting Standards), as set and promoted by the International Accounting Standards Board (formerly known as the International Accounting Standards Committee) and implemented in Canada through the Accounting Recommendations in the *Handbook of the Canadian Institute of Chartered Accountants*.

1.1.99 “**Immaterial Subsidiary**” means any wholly-owned Subsidiary of the Borrower that holds less than 1.5% of (a) the Adjusted Consolidated EBITDA on a rolling four-quarter basis, and (b) the Adjusted Consolidated assets, of the VL Group, provided that the aggregate EBITDA, on a rolling four-quarter basis, and

assets held by all of the Immaterial Subsidiaries cannot at any time exceed 3% of the (i) Adjusted Consolidated EBITDA on a rolling four-quarter basis, or

(ii) Adjusted Consolidated assets of, in each case, the VL Group.

1.1.100 "**Indebtedness**" of any Person means (without duplication) all obligations of such Person which in accordance with GAAP should be classified upon a balance sheet of such Person as liabilities of such Person, and in any event includes all Debt of such Person.

1.1.101 "**Indemnified Taxes**" means all Taxes other than Excluded Taxes.

1.1.102 "**Interest Coverage Ratio**" means, for any period, the ratio of EBITDA to Interest Expense for such period.

1.1.103 "**Interest Expense**" for any period means all interest and all amortization of debt discount and expense on any particular Debt for which such calculations are being made in respect of the Relevant Group, excluding (a) fees and expenses relating to any incurrence of Debt and premiums paid to retire Debt, (b) interest on the Back-to-Back Debt to the extent offset by an equal amount of dividends on the Back-to-Back Preferred Shares, (c) interest not paid in cash or other assets of the Relevant Group on the QMI Subordinated Debt (but only to the extent that the QMI Subordinated Debt does not exceed $500,000,000, it being understood that the interest not paid in cash or other assets on such portion of the QMI Subordinated Debt that exceeds such amount will be included in the calculation of Interest Expense), including the interest component of Capital Leases, and discounts and fees payable in respect of accounts receivable sold in connection with any asset securitization program approved by the Lenders.

In circumstances where the proceeds of disposition of a Former Contributor (as defined in the definition of "**EBITDA**") or its property, or of an Operating Business, (as defined in the definition of "**EBITDA**") have been used to permanently repay Debt during such period, for the purpose of calculating Interest Expense, the amounts so repaid shall be deducted from the Debt of the Relevant Group on which the calculation of Interest Expense for such period would otherwise have been made, and Interest Expense shall be reduced accordingly on a *pro forma* basis. Similarly, in circumstances where Debt of the Relevant Group was incurred or assumed in connection with the acquisition of a Person or Operating Business (as defined in the definition of "**EBITDA**"), the amounts so incurred or assumed shall be added to the Debt of the Relevant Group on which the calculation of Interest Expense for such period would otherwise have been made, and Interest Expense shall be increased accordingly on a *pro forma* basis.

1.1.104 "**Interest Period**" means,

(a) with respect to each Term CORRA Advance, the initial period (subject to availability) of one (1) month, three (3) months or such other

period as the Lenders and the Agent permit commencing on and including the date specified in the Notice of Borrowing or Notice of Conversion or Rollover is made, or the Rollover Date, as the case may be, applicable to such Term CORRA Advance and ending on the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) month or three (3) months or such other permitted period as selected by the Borrower and notified to the Agent in writing commencing on and including the last day of the prior Interest Period;

(b) with respect to each Daily Compounded CORRA Advance, the initial period (subject to availability) of one (1) month or three (3) months or such other period as the Lenders and the Agent permit commencing on and including the date specified in the Notice of Borrowing or Notice of Conversion or Rollover is made, or the Rollover Date, as the case may be, applicable to such Daily Compounded CORRA Advance and ending on the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) month or three (3) months or such other permitted period commencing on and including the last day of the prior Interest Period; and

(c) with respect to each Term SOFR Advance, the initial period (subject to availability) of one (1) month, three (3) months, six (6) months or such other period as the Agent permits commencing on and including the date specified in the Notice of Borrowing or Notice of Conversion or Rollover is made, or the Rollover Date, as the case may be, applicable to such Term SOFR Advance and ending on the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one (1) month, three (3) months, six (6) months or such other permitted period commencing on and including the last day of the prior Interest Period; provided however that:

i) in the case of a rollover, the last day of each Interest Period shall also be the first day of the next Interest Period;

ii) the last day of each Interest Period shall be a Business Day and if not, the Borrower shall be deemed to have selected an Interest Period the last day of which is the first Business Day following the last day of the Interest Period selected by the Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day; and

iii) notwithstanding any of the foregoing, the last day of each Interest Period shall be on or before the expiry of the applicable Term.

1.1.105 “**Investments**” means all investments, in cash or by delivery of property, made directly or indirectly in any Person, whether by acquisition of shares of capital stock, Indebtedness or other obligations or securities or by loan, advance, capital contribution or otherwise; *provided, however,* that “Investments” shall not mean or include investments in cash or Cash Equivalents or routine investments in inventory, equipment and supplies to be used or consumed, or trade credit granted, in the ordinary course of business.

1.1.106 “**ISDA Master Agreement**” means either the ISDA Master Agreement (Multi-Currency - Cross Border - 1992) (the “**1992 ISDA Master Agreement**”) or the ISDA 2002 Master Agreement (the “**2002 ISDA Master Agreement**”), each as published by the International Swaps and Derivatives Association, Inc. and, where the context permits or requires, includes all schedules, supplements, annexes and confirmations attached thereto or incorporated therein, as such agreement may be amended, supplemented or replaced from time to time.

1.1.107 “**Issuing Lender**” means each or all of (a) the Lender(s) selected by the Borrower and accepted by such Lender(s), for which the Agent has been advised that such Lender(s) will be the issuer of Letters of Credit (in that capacity) under the Revolving Facility Tranche A, and (b) the Swing Line Lender as the issuer of Letters of Credit under the Swing Line Commitment (in that capacity), or any successor issuers of Letters of Credit. For greater certainty, where the context permits, references to “Lenders” herein include the Issuing Lender.

1.1.108 “**Joinder Agreement**” means an agreement substantially in the form of Schedule “H”.

1.1.109 “**LC Fees**” has the meaning ascribed to such term in subsection 4.2.2.

1.1.110 “**Lender**” or “**Lenders**” means the Revolving Facility Lenders and the Term Facility Lenders (all of which are listed in Schedule “A”) and the Lenders under any New Facility, together with any Assignee(s), or, as the context permits, any of them alone. When used in connection with “Derivative Instruments”, the term “Lender” shall include any Affiliate of a Revolving Facility Lender, a Term Facility Lender and a Lender under a New Facility. When used in connection with the Guarantee Agreement, the term “Lender” shall include any counterparty to a Derivative Instrument, provided that the counterparty was a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender, a Term Facility Lender, an Affiliate of a Term Facility Lender, a Lender under a New Facility or an Affiliate of a Lender under a New Facility at the time any such Derivative Instrument was entered into.

1.1.111 “**Letter of Credit**” means any stand-by letter of credit or letter of guarantee issued by the Issuing Lender in accordance with the provisions hereof, and includes any stand-by letter of credit or letter of guarantee issued by the Issuing Lender in connection with the Spectrum Auction and Purchase in accordance with the provisions hereof.

1.1.112 “**Leverage Ratio**” means, as of any date of determination, the ratio of Debt (excluding the QMI Subordinated Debt, but only up to an aggregate maximum amount of $500,000,000) of the Relevant Group as of such date to EBITDA for the preceding four quarters ending on such date.

1.1.113 “**Licences**” means all licences, permits and authorizations issued to the VL Group by the CRTC pursuant to the *Broadcasting Act* (Canada) and the orders, rules, regulations and directions promulgated pursuant to such Act.

1.1.114 “**Loan Documents**” means this Agreement, the Guarantee Agreement, any Derivative Instruments entered into with one or more Revolving Facility Lenders, Term Facility Lenders or Lenders under New Facilities (in each case, or any of their respective Affiliates), and any undertaking or other agreement executed in connection with this Agreement.

1.1.115 “**Loan Obligations**” means all obligations of the VL Group to the Agents and Lenders under or in connection with the Loan Documents (provided that “Loan Obligations” shall not include “Derivative Obligations”), including the aggregate of Advances outstanding under this Agreement (and further including all reimbursement obligations under subsection 4.2.3 in respect of Letters of Credit issued in accordance with the provisions hereof), together with interest thereon (including, without limitation, interest accruing after the maturity of the Advances due under any Facility hereunder and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to a member of the VL Group, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the VL Group to the Agents and Lenders in any currency under or in connection with the Loan Documents, and all interest, Fees, fees, commissions, legal and other costs, charges and expenses incurred under or in connection with the Loan Documents, and includes the Erroneous Payment Subrogation Rights. In this definition, “the Agents and Lenders” means “the Agents and Lenders, or any of them”.

1.1.116 “**Majority Lenders**” means (i) with respect to matters that relate to all Facilities, Lenders holding at least 51% of the combined Commitments under all Facilities, provided that if the Commitments under the Revolving Facility have expired, “Majority Lenders” shall mean Revolving Facility Lenders, Term Facility Lenders and Lenders under any New Facility to whom are owed at least 51% of the combined Loan Obligations under all Facilities, and (ii) with respect to matters that

relate solely to a particular Facility, Lenders holding at least 51% of the Commitments under such Facility, provided that if the Commitments under such Facility have expired, "Majority Lenders" shall mean Lenders under such Facility to whom are owed at least 51% of the Loan Obligations under such Facility.

1.1.117 "**Margin**" means (a) under the Revolving Facility, for Prime Rate Advances, US Base Rate Advances, Term SOFR Advances, CORRA Advances, LC Fees and Standby Fees, the following annual percentages depending on the then-applicable Leverage Ratio ("x" in the table below), determined at the times and in the manner set out in the last paragraph of this definition:

Revolving Facility Tranche A

Leverage Ratio	Standby Fee	Prime Rate/US Base Rate plus	Adjusted Term CORRA / Adjusted Daily Compounded CORRA / LC Fees / Term SOFR plus
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]

Revolving Facility Tranche B

Leverage Ratio	Standby Fee	Prime Rate/US Base Rate plus	Adjusted Term CORRA / Adjusted Daily Compounded CORRA / Term SOFR plus
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]

and (b) under the Term Facility, for Prime Rate Advances, US Base Rate Advances, Term SOFR Advances and CORRA Advances, the following annual percentages depending on the then-applicable Leverage Ratio ("x" in the table below), determined at the times and in the manner set out in the last paragraph of this definition:

Term Facility Tranche B

Leverage Ratio	Prime Rate/US Base Rate plus	Adjusted Term CORRA / Adjusted Daily Compounded CORRA / Term SOFR plus
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

Term Facility Tranche C

Leverage Ratio	Prime Rate/US Base Rate plus	Adjusted Term CORRA / Adjusted Daily Compounded CORRA / Term SOFR plus
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

Each change resulting from a change in the Leverage Ratio shall be effective with respect to all outstanding Loan Obligations retroactively from the first day of each fiscal quarter of the Borrower, and shall be based on the financial statements and Compliance Certificates required by subsections 12.14.1 and 12.14.2**,** as applicable, and the Leverage Ratio derived from such financial statements. Thus,

the financial statements and Compliance Certificates which shall be delivered 60 days after quarter-end and 90 days after year-end (based on unaudited results and subject to readjustment upon delivery of a second Compliance Certificate in accordance with the provisions of subsection 12.14.2(b) will be used to calculate the Leverage Ratio applicable from the first day of the quarter in which such financial statements and Compliance Certificates were to be delivered. For example, the financial statements and Compliance Certificates to be delivered in respect of the quarter ending June 30 of any year of the Term shall be delivered by August 29 of that year, and shall be used to calculate the Leverage Ratio as at the end of such quarter, and the Margin shall be based on such Leverage Ratio for the period from July 1 of that year to September 30 of that year. If, as a result of an increase in the Leverage Ratio, the Margin has increased, the Agent will advise the Borrower, the Revolving Facility Lenders and the Term Facility Lenders and the Borrower will pay all additional amounts that may be due to the Revolving Facility Lenders and the Term Facility Lenders within 2 Business Days of being advised of the amount due. If, as a result of a reduction in the Leverage Ratio, the Margin has been reduced, the Agent shall advise the Borrower, the Revolving Facility Lenders and the Term Facility Lenders and the amounts owed to the Borrower (A)(i) in the case of Prime Rate Advances, CORRA Advances, US Base Rate Advances or Term SOFR Advances, will be deducted from the interest otherwise payable by the Borrower on the next interest payment date contemplated by Section 5.2 or Section 4.11, or (ii) in the case of Letters of Credit issued under the Revolving Facility (including, as relates to the Revolving Facility Tranche A and under the Swing Line Commitment), will be deducted from the LC Fees otherwise payable by the Borrower on the next LC Fee payment date contemplated by subsection 4.2.2**,** and (B) if no interest are payable during that period, the Lenders shall remit the necessary amounts to the Agent for payment to the Borrower. For certainty, the Margin applicable to the Facilities as of the Closing Date will be based on the calculations of the Leverage Ratio delivered to the Lenders in the Compliance Certificate prepared for the fiscal quarter ending on September 30, 2024, which Margin may thereafter change from time to time in accordance with the terms and conditions of this paragraph.

1.1.118 “**Market Disruption Event**” has the meaning ascribed to it in Section 7.6.

1.1.119 “**Market Disruption Prime Rate**” means the average of the Prime Rates of the Market Disruption Reference Lenders, calculated as set out in the definition of “Prime Rate” as if each such Market Disruption Reference Lender was the bank referred to in such definition; provided that such Market Disruption Prime Rate shall not exceed the Prime Rate (as defined herein) at such time by more than 0.50%.

1.1.120 “**Market Disruption Reference Lenders**” means, for the purposes of Section 7.6, Royal Bank of Canada, The Toronto-Dominion Bank and Bank of America, N.A., Canada Branch.

1.1.121 “**Market Disruption US Base Rate**” means the average of the US Base Rates of the Market Disruption Reference Lenders, calculated as set out in the definition of “US Base Rate” as if each such Market Disruption Reference Lender was the bank referred to in such definition; provided that such Market Disruption US Base Rate shall not exceed the US Base Rate (as defined herein) at such time by more than 0.50%.

1.1.122 “**Material Adverse Change**” means (i) a material adverse change in the business, assets, liabilities, financial position, operating results or business prospects of the VL Group, taken as a whole, or (ii) a material adverse change in the ability of the Borrower and the Guarantors to perform any of their material obligations hereunder or under the Credit Documents, or (iii) the impairment, in any material respect, of the validity or enforceability of this Agreement or the Credit Documents or of the rights and remedies of the Agents or the Lenders hereunder or under the Credit Documents.

1.1.123 “**Net Debt Proceeds**” means the gross amount of proceeds payable in cash or Cash Equivalents arising from any incurrence of Debt (except pursuant to Excluded Debt) by any member of the VL Group, less reasonable out-of-pocket costs, fees and expenses incurred in connection with such incurrence.

1.1.124 “**Net Disposition Proceeds**” means the gross amount of proceeds payable in cash or Cash Equivalents arising from any Asset Disposition (except (i) dispositions of inventory in the ordinary course of business, (ii) dispositions of machinery, equipment, spare parts and materials, appliances or vehicles, if same are no longer necessary or useful to the operation of the business or have become obsolete, worn out, surplus, damaged or unusable, and (iii) Asset Dispositions between members of the VL Group to the extent that the Borrower complies with the provisions of Section 12.12), less (a) amounts payable to discharge or radiate Permitted Charges on the assets being disposed of, (b) the amount of Taxes arising from each such Asset Disposition and which cannot be offset against losses, depreciation or otherwise such that same must actually be paid in cash, and (c) reasonable out-of-pocket costs, fees and expenses incurred in connection with such Asset Disposition, including commissions but excluding any amounts paid to Affiliates.

1.1.125 “**Net Disposition Proceeds Limit**” has the meaning ascribed to it in subsection 8.3.3.

1.1.126 “**Net Equity Proceeds**” means the gross amount of proceeds payable in cash or Cash Equivalents arising from any sale or issuance of Equity Interests (or any equity-like instrument or instrument convertible into Equity Interests of a member of the VL Group or similar security or subordinated shareholder loans) by any member of the VL Group, less (a) the amount of Taxes arising therefrom which cannot be offset against losses, depreciation or otherwise such that same must

actually be paid in cash, and (b) reasonable out-of-pocket costs, fees and expenses incurred in connection with such sale or issuance, including commissions.

1.1.127 "**New Facility**" means one or more credit facilities created from time to time as permitted under Section 2.4 and benefitting from the Guarantees granted pursuant to the Guarantee Agreement.

1.1.128 "**Notice of Borrowing**" means a notice substantially in the form of Schedule "B" transmitted to the Agent by the Borrower in accordance with the provisions of Section 4.1, 4.2, 4.11 or 4.12**.**

1.1.129 "**Notice of Conversion or Rollover**" means, with respect to the Revolving Facility or the Term Facility, a notice substantially in the form of Schedule "I" transmitted to the Agent by the Borrower in accordance with the provisions of Section 4.13.

1.1.130 "**OFAC**" means The Office of Foreign Assets Control of the US Department of Treasury.

1.1.131 "**Other Taxes**" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

1.1.132 "**Payment Recipient**" has the meaning ascribed to it in Section 18.20.1.

1.1.133 "**Péladeau Group**" means any (i) individual who is related by blood, adoption or marriage to the late Pierre Péladeau; (ii) any trust (whether testamentary or otherwise) the beneficiaries of which are all individuals described in (i); or (iii) any corporation or partnership which is controlled, directly or indirectly, by one or more individuals referred to in (i) or a trust referred to in (ii), or any combination thereof.

1.1.134 "**Permitted Charges**" means, with respect to any Person:

1.1.134.1 any Charge created by law that is assumed in the ordinary course of business and in order to exercise same, which, in the case of construction Charges in favour of contractors, sub-contractors, workmen, suppliers of materials, engineers and architects, has not at such date been registered in accordance with Applicable Law against such Person, which relates to obligations which are not yet due or delinquent, which is not related to any loan of money or obtaining of credit and which, in the aggregate, do not affect in a material way the use, the income or the benefits flowing from the

property so charged in the conduct of the business of such Person; any Charge resulting from judgments or decisions which such Person has, at such date, appealed or in respect of which it has sought revision and obtained a suspension of execution pending the appeal or the revision; any Charge for Taxes, assessments or governmental claims or other impositions not yet due or matured or in respect of which the validity at such date has been contested in good faith by such Person before a Governmental Authority in accordance with the provisions of Section 12.7; or which relates to a deposit of monies or securities in the ordinary course of business with respect to any Charge referred to in this paragraph, or to secure workmen's compensation, surety or appeal bonds or security for costs of litigation; or any Charge in favour of a landlord on movable or personal property to secure the payment of rent and other amounts owing under leases for immovable or real property, provided the Charge is limited to property situated on the leased premises;

1.1.134.2 any right of a municipality or other Governmental Authority pursuant to any lease, license, franchise, grant or permit obtained by such Person, or any right resulting from a legislative provision, to terminate such lease, license, franchise, grant or permit, or requiring an annual or periodic payment as a condition of its extension;

1.1.134.3 Charges in favour of a municipality, public utility or other Governmental Authority, or which may be imposed by one or the other, when required by such body or authority with respect to the operations of such Person or in the ordinary course of its business;

1.1.134.4 Charges granted in favour of municipal authorities or public utilities on immovables acquired from time to time by such Person which do not adversely affect the value or marketability of such Person's immovable property in any material respect;

1.1.134.5 title defects, homologated lines, zoning and building by-laws, ordinances, regulations and other governmental restrictions on the use of property, or servitudes, easements or other similar encumbrances, provided that none of the foregoing adversely affect the value or marketability of such Person's immovable property in any material respect;

1.1.134.6 Charges (i) under any Capital Lease, and (ii) to secure the payment of the purchase price incurred in connection with the acquisition of assets, in each case to be used in carrying on the Core Business, including Charges existing on such assets at the time of the acquisition thereof or at the time of the acquisition by a member of the VL Group of any business entity then owning such assets, whether or not such existing Charges were given to secure the payment of the purchase price of the assets to which they attach, provided that such Charges are limited to the assets purchased and that the amount guaranteed by such Charges does not exceed 100% of the acquisition price of the assets so acquired, and, in the aggregate for (i) and (ii) above and with the Charges referred to in paragraph 1.1.134.8, shall not exceed 15% of Consolidated Net Tangible Assets of the Borrower;

1.1.134.7 bankers' liens, rights of set-off or similar rights to deposit accounts or the funds maintained with a credit or deposit-taking institution;

1.1.134.8 other Charges on the assets of the VL Group securing other Debt of any member of the VL Group, provided that the amount guaranteed by such Charges does not exceed, in the aggregate with the Charges referred to in paragraph 1.1.134.6, 15% of Consolidated Net Tangible Assets of the Borrower.

1.1.135 "**Person**" means a legal person, a natural person, a joint venture, a partnership, a trust, an entity without juridical personality, a Governmental Authority or any ministry, organization or intermediary of such Governmental Authority.

1.1.136 "**Prime Rate**" means, on any day, the greater of (i) the reference rate of interest, expressed as an annual rate, publicly announced or posted from time to time by the Lender then acting as Agent (or, in the case of Swing Line Advances, the Swing Line Lender) as being its reference rate then in effect for determining interest rates on demand commercial loans granted in Canada in Canadian Dollars to its clients (whether or not any such loans are actually made), and (ii) the rate of interest per annum equal to the one-month Adjusted Term CORRA on such day, plus 1%. For greater certainty, if the Prime Rate as determined above shall ever be less than the Floor, then the Prime Rate shall be deemed to be the Floor.

1.1.137 "**Prime Rate Advance**" means, at any time, the portion of the Advances in Canadian Dollars with respect to which the Borrower has chosen, or, in accordance with the provisions hereof, is obliged, to pay interest on the Prime Rate Basis.

1.1.138 "**Prime Rate Basis**" means the basis of calculation of interest on the Prime Rate Advances, or any part thereof, made in accordance with the provisions of Sections 5.1 and 5.2.

1.1.139 "**Proceeds of Crime Act**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations promulgated thereunder.

1.1.140 "**QMI Subordinated Debt**" means the unsecured Debt of the Borrower owed to Quebecor Media Inc. with interest at a rate not exceeding the greater of (y) the three month Adjusted Term CORRA on such day, plus 3.0% per annum, or (z) 7% per annum, which Debt has no required redemption provisions and matures at least 6 months after the expiry of the Term hereof and has been subordinated in right of payment to the obligations of the VL Group hereunder and under the Loan Documents pursuant to an agreement in form and substance acceptable to the Lenders and their counsel.

1.1.141 "**Rateable Share**" means, with respect to (a) any Revolving Facility Tranche A Lender, the percentage of the total Commitments under the Revolving Facility Tranche A represented by such Lender's Commitment under the Revolving Facility Tranche A, (b) any Revolving Facility Tranche B Lender, the percentage of the total Commitments under the Revolving Facility Tranche B represented by such Lender's Commitment under the Revolving Facility Tranche B, (c) any Term Facility Tranche B Lender, the percentage of the total Commitments under the Term Facility Tranche B represented by such Lender's Commitment under the Term Facility Tranche B, (d) any Term Facility Tranche C Lender, the percentage of the total Commitments under the Term Facility Tranche C represented by such Lender's Commitment under the Term Facility Tranche C, or (e) any Lender under a New Facility, the percentage of the total Commitments under such New Facility represented by such Lender's Commitment under such New Facility. If the Commitments under the Revolving Facility or Commitments under the Term Facility have been cancelled, terminated or expired, or if the calculation is required under the provisions of Section 18.8, the Rateable Share of a Revolving Facility Lender, a Term Facility Lender or a Lender under a New Facility shall be calculated by dividing (A) (i) the portion of the Loan Obligations under the Revolving Facility owed to such Revolving Facility Lender plus the amount owed to such Revolving Facility Lender on account of Derivative Obligations, (ii) the portion of the Loan Obligations under the Term Facility owed to such Term Facility Lender plus the amount owed to such Term Facility Lender on account of Derivative Obligations (which amount on account of Derivative Obligations shall be zero if such Term Facility Lender is also a Revolving Facility Lender and such amount has already been taken into account under (A)(i) above), and (iii) the portion of the Loan Obligations under such New Facility owed to such Lender plus the amount owed to such Lender under such New Facility on account of Derivative Obligations (which amount on account of Derivative Obligations shall be zero if such Lender under such New Facility is also a Revolving Facility Lender or a Term Facility

Lender and such amount has already been taken into account under (A)(i) or (A)(ii) above), by (B) the aggregate amount of the Guaranteed Obligations, giving effect to any Assignments pursuant to the provisions of Article 16. If there is a Defaulting Lender, the "Rateable Share" shall be adjusted in accordance with the provisions of Section 18.16 without increasing the Commitment of any Lender.

1.1.142 "**Relevant Canadian Governmental Body**" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

1.1.143 "**Relevant Group**" means:

(a) when used for the purposes of Section 8.3, Article 12 (other than Section 12.11), Article 13 and Article 14, including to the extent used in any defined term used therein (or any defined term used within such definitions or any component thereof), the VL Group, and

(b) when used for the purposes of Section 12.11, including to the extent used in any defined term used therein (or any defined term used within such definitions or any component thereof),

i) the VL Group on an Adjusted Consolidated basis if, at the relevant time, (x) the Adjusted Consolidated (A) EBITDA on a rolling four-quarter basis, or (B) assets (excluding Back-to-Back Securities), or (C) Debt, in each case, of the VL Group, is less than 85% of, as applicable, (y) the EBITDA on a rolling four-quarter basis, or the assets (excluding Back-to-Back Securities), or the Debt, in each case of the Borrower on a consolidated basis, or

ii) otherwise, the Borrower on a consolidated basis.

Accordingly, assets, EBITDA and Debt shall be calculated on an Adjusted Consolidated basis when such terms apply to the VL Group and on a consolidated basis when such terms apply to the Borrower.

1.1.144 "**Required Lenders-Acceleration**" means no less than three (3) Lenders holding at least 51% of the combined Loan Obligations under all Facilities, unless there are two or less Lenders, in which case, "Required Lenders-Acceleration" means all Lenders.

1.1.145 "**Requisite Disruption Lenders**" means, at any time, Lenders representing at such time more than 35% of the total Commitments under the Revolving Facility, the Term Facility and New Facilities at such time.

1.1.146 "**Revolving Facility**" means the Facility under which the portion of the Credit described in subsection 2.1.1 is available.

1.1.147 "**Revolving Facility Fees**" means the fees payable to the Agent and the Revolving Facility Lenders, as set out in Section 5.12.

1.1.148 "**Revolving Facility Lender**" means a Lender having a Commitment under any Revolving Facility Tranche.

1.1.149 "**Revolving Facility Tranche A**" means the tranche of the Revolving Facility made available to the Borrower pursuant to subsection 2.1.1(a).

1.1.150 "**Revolving Facility Tranche A Lender**" means a Lender having a Commitment under the Revolving Facility Tranche A.

1.1.151 **"Revolving Facility Tranche A Maturity Date"** means February 26, 2030.

1.1.152 "**Revolving Facility Tranche B**" means the tranche of the Revolving Facility made available to the Borrower pursuant to subsection 2.1.1(b).

1.1.153 "**Revolving Facility Tranche B Lender**" means a Lender having a Commitment under the Revolving Facility Tranche B.

1.1.154 "**Revolving Facility Tranche B Maturity Date**" means February 25, 2026.

1.1.155 "**Revolving Facility Tranches**" refers collectively to the Revolving Facility Tranche A and the Revolving Facility Tranche B, and "**Revolving Facility Tranche**" refers to any one thereof, as the context requires.

1.1.156 "**Rollover Date**" means, with respect to a Term SOFR Advance or a CORRA Advance, the date of any such Advance, or the first day of any Interest Period.

1.1.157 "**Sanctioned Person**" means a Person named on the list of "Specially Designated Nationals" maintained by OFAC or otherwise designated under or subject of any Sanctions Laws.

1.1.158 "**Sanctions Event**" is used with the defined meaning assigned in Section 11.18.

1.1.159 "**Sanctions Laws**" means any economic, trade or financial sanctions or trade embargoes imposed, administered or enforced from time to time under laws and executive orders of the Canadian government (including without limitation under the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the

Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) and the *Criminal Code* (Canada) and, in each case, the regulations promulgated thereunder), the United States government, or any other relevant sanctions authority.

1.1.160 "**Scheduled Unavailability Date-Term SOFR**" has the meaning specified in clause (b) of subsection 5.15.2.

1.1.161 "**Second Currency**" has the meaning ascribed to it pursuant to Section 15.1.

1.1.162 "**Selected Amount**" means, (i) with respect to a CORRA Advance, the amount of the Advances in Canadian Dollars which the Borrower has asked, in accordance with Section 4.12, that the interest payable thereon be calculated on the Term CORRA Basis or Daily Compounded CORRA Basis, as applicable, and

(ii) with respect to a Term SOFR Advance, the amount of the Advances in US Dollars in respect of which the Borrower has asked, in accordance with Section 4.11, that the interest payable thereon be calculated on the Term SOFR Basis.

1.1.163 "**Seventh Amendment Closing Date**" means April 3, 2023.

1.1.164 "**SOFR**" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

1.1.165 "**SOFR Adjustment**" means

(a) with respect to Daily Simple SOFR, 0.10% (10 basis points); and

(b) with respect to Term SOFR, 0.10% (10 basis points) for an Interest Period of one-month's duration, 0.15% (15 basis points) for an Interest Period of three- months' duration, and 0.25% (25 basis points) for an Interest Period of six-months' duration.

1.1.166 "**Solvency Certificate**" means a certificate attesting that a Person is Solvent, delivered in accordance with the provisions of Section 13.6.

1.1.167 "**Solvent**" means, with respect to any Person, as of any date of determination, that such Person is not an "insolvent person", as defined in the *Bankruptcy and Insolvency Act* (Canada), a "debtor company", as defined in the *Companies' Creditors Arrangement Act* (Canada), and is not insolvent under any analogous defined term as used in any other Applicable Laws.

1.1.168 "**Special Majority Tranche A Lenders**" has the meaning ascribed to it in Section 2.5.

1.1.169 “**Spectrum Auction and Purchase**” means any process by Industry Canada, the CRTC or another Governmental Authority in connection with the auction of spectrum licences for advanced wireless services and other spectrum to be used in the Core Business.

1.1.170 “**Standby Fee**” has the meaning ascribed to it in subsection 5.12.1.

1.1.171 “**Subsidiary**” means any Person in respect of which the majority of the issued and outstanding capital stock (including securities convertible into voting shares and options to purchase voting shares) granting a right to vote in all circumstances is at the relevant time owned by the Borrower or one or more of its Subsidiaries, and includes any partnership and limited partnership that would be an Affiliate if it was a corporation.

1.1.172 “**Successor Rate (USD)**” has the meaning specified in subsection 5.15.2.

1.1.173 “**Swing Line Advances**” means a Prime Rate Advance, a US Base Rate Advance or the issuance of a Letter of Credit (in the latter case, subject to prior notice as required by the Swing Line Lender in accordance with its normal practice) under the Revolving Facility Tranche A by the Swing Line Lender to the Borrower in an aggregate principal amount outstanding at any time not exceeding the Swing Line Commitment. All Swing Line Advances are available only by way of Prime Rate Advances, US Base Rate Advances or the issuance of Letters of Credit, and may not be converted into any other form of borrowing.

1.1.174 “**Swing Line Commitment**” means $55,000,000.

1.1.175 “**Swing Line Lender**” means The Toronto-Dominion Bank and any successor thereof appointed pursuant to Section 4.3. For greater certainty, where the context permits, references to “Lenders” herein include the Swing Line Lender.

1.1.176 “**Swing Line Loan**” means, at any time, the aggregate of the Swing Line Advances outstanding at any time in accordance with the provisions hereof, together with any other amount in interest and accessory costs payable to the Swing Line Lender by the Borrower pursuant hereto.

1.1.177 “**Tax Benefit Transaction**” means, for so long as the Borrower is a direct or indirect subsidiary of Quebecor Inc. (“**Quebecor**”), any transaction between a member of the VL Group and Quebecor or any of its Affiliates, the primary purpose of which is to create tax benefits for any member of the VL Group or for Quebecor or any of its Affiliates; provided, however, that (1) the member of the VL Group involved in the transaction obtains a favourable tax ruling from a competent tax authority or a favourable tax opinion from a nationally recognized Canadian law or accounting firm having a tax practice of national standing as to the tax efficiency of the transaction for such member of the VL Group (except that such

ruling or opinion shall not be required in respect of a transaction with substantially similar tax and transactional attributes as a previous Tax Benefit Transaction in respect of which such a tax ruling or opinion was obtained as certified by the Vice President Taxation of the Borrower (or any officer having similar functions)); (2) the Borrower delivers to the Agent a resolution of the board of directors of the Borrower to the effect the transaction will not prejudice the Lenders and certifying that such transaction has been approved by a majority of the disinterested members of such board of directors; (3) such transaction is set forth in writing; and (4) the EBITDA is not reduced after giving pro forma effect to the transaction as if the same had occurred at the beginning of the most recently ended four fiscal quarter period of the Borrower for which internal financial statements are available; provided, however, that if such transaction shall thereafter cease to satisfy the preceding requirements as a Tax Benefit Transaction, it shall thereafter cease to be a Tax Benefit Transaction for purposes of this Agreement and shall be deemed to have been effected as of such date and, if the transaction is not otherwise permitted by this Agreement as of such date, the Borrower will be in Default hereunder if such transaction does not comply with the preceding requirements or is not otherwise unwound within 30 days of that date.

1.1.178 "**Tax Consolidation Transaction**" means a transaction in which (i) a member of the VL Group (the "**Initiator**") borrows an amount by way of a daylight loan, (ii) the same amount is then used to lend to another member of the VL Group ("**Lossco**") by way of an interest bearing loan (the "**Lossco Loan**"), (iii) Lossco subscribes to an equivalent amount of preferred shares of another VL Group member ("**Newco**"), (iv) Newco lends the same amount by way of an interest free loan to the Initiator (the "**Newco Loan**"), and (v) the Initiator reimburses the daylight loan. Subject to the last sentence of this paragraph, interest on the Lossco Loan would accrue on a daily basis and be payable periodically and at the maturity of the Lossco Loan along with the principal of such loan. Such interest payments and principal repayments would be funded from periodic preferred dividend payments, the redemption of preferred shares and a preferred dividend payment at the maturity of the Lossco Loan, in each case received from Newco. To fund Newco's aforesaid dividend payments and share redemptions, the Initiator would make periodic cash contributions to Newco's contributed surplus and, at maturity of the Lossco Loan, would make a cash contribution to Newco's contributed surplus and reimburse the Newco Loan. For the purposes of the foregoing, the Initiator would borrow by way of daylight loans the required amounts to pay each contribution and to reimburse the Newco Loan and would reimburse each daylight loan using the proceeds of the interest and principal paid to it under the Lossco Loan. Any lender who is not the Borrower or a Guarantor shall execute a subordination agreement in favour of the Agent in substantially the form attached hereto as Schedule "G" if at all times during the Tax Consolidation Transaction such lender is an operating entity or has Debt other than Debt contemplated by the Tax Consolidation Transaction.

1.1.179 “**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

1.1.180 “**Term**” means **(i)** with respect to the Revolving Facility, (a) as it relates to the Revolving Facility Tranche A, the period commencing on the Closing Date and terminating on the Revolving Facility Tranche A Maturity Date, as same may be extended from time to time pursuant to Section 2.5, and (b) as it relates to the Revolving Facility Tranche B, the period commencing on the Closing Date and terminating on the Revolving Facility Tranche B Maturity Date, as same may be extended from time to time pursuant to Section 2.6, unless the Borrower has exercised the Term Loan Conversion Option, in which case, the “Term” shall mean the period commencing on the Closing Date and terminating on the Term Loan Conversion Maturity Date and **(ii)** with respect to the Term Facility, (a) as it relates to the Term Facility Tranche B, the period commencing on the Seventh Amendment Closing Date and terminating on the Term Facility Tranche B Maturity Date, and (b) as it relates to the Term Facility Tranche C, the period commencing on the Seventh Amendment Closing Date and terminating on the Term Facility Tranche C Maturity Date.

1.1.181 “**Term CORRA**” means, for any calculation with respect to a Term CORRA Advance, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Montreal time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Canadian Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day; provided, however, if the Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator more than three (3) Business Days prior to such Periodic Term CORRA Determination Day, then Term CORRA will be the interest rate (expressed as a rate per annum on the basis of a year of 365 days) for a comparable tenor quoted by the Agent as of such Periodic Term CORRA Determination Day.

1.1.182 “**Term CORRA Adjustment**” means, with respect to Term CORRA, a percentage per annum equal to (i) 0.29547% (29.547 basis points) for an Interest Period of one-month’s duration and (ii) 0.32138% (32.138 basis points) for an Interest Period of three-months’ duration.

1.1.183 "**Term CORRA Administrator**" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

1.1.184 "**Term CORRA Advance**" means, at any time, the part of the Advances with respect to which the Borrower has chosen to pay interest on the Term CORRA Basis.

1.1.185 "**Term CORRA Basis**" means the basis of calculation of interest on Term CORRA Advances, or any part thereof, made in accordance with the provisions of Sections 5.6.1 and 5.7.

1.1.186 "**Term CORRA Interpolated Rate**" means, for any Term CORRA Non-Standard Interest Period, the rate per annum determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: **(a)** Adjusted Term CORRA for an Interest Period of 1 month and **(b)** Adjusted Term CORRA for an Interest Period of 3 months; provided that when determining the Term CORRA Interpolated Rate for a Term CORRA Non-Standard Interest Period which is less than one month, the Term CORRA Interpolated Rate shall be deemed to be Adjusted Term CORRA for an Interest Period of one month.

1.1.187 "**Term CORRA Non-Standard Interest Period**" has the meaning set out in the definition of "Adjusted Term CORRA";

1.1.188 "**Term CORRA Reference Rate**" means the forward-looking term rate based on CORRA;

1.1.189 "**Term Facility**" means the Facility under which the portion of the Credit described in subsection 2.1.2 is available.

1.1.190 "**Term Facility Fees**" means the fees payable to the Agent and to the Term Facility Lenders, as set out in Section 5.12.

1.1.191 "**Term Facility FX Availability**" has the meaning ascribed to it in subsection 4.10.1.2.

1.1.192 "**Term Facility FX Availability Amount**" has the meaning ascribed to it in subsection 4.10.2.

1.1.193 "**Term Facility FX Determination**" has the meaning ascribed to it in subsection 4.10.1;

1.1.194 "**Term Facility FX Determination Date**" has the meaning ascribed to it in subsection 4.10.1;

1.1.195 "**Term Facility FX Excess**" has the meaning ascribed to it in subsection 4.10.1.1.

1.1.196 “**Term Facility FX Excess Amount**” has the meaning ascribed to it in subsection 4.10.1.1.

1.1.197 “**Term Facility Lender**” means a Lender having a Commitment under the Term Facility.

1.1.198 “**Term Facility Tranches**” refers collectively to the Term Facility Tranche B and the Term Facility Tranche C, and “**Term Facility Tranche**” refers to any one thereof, as the context requires.

1.1.199 “**Term Facility Tranche B**” means the tranche of the Term Facility made available to the Borrower pursuant to subsection 2.1.2(a).

1.1.200 “**Term Facility Tranche B Lender**” means a Lender having a Commitment under the Term Facility Tranche B.

1.1.201 “**Term Facility Tranche B Maturity Date**” means April 3, 2026.

1.1.202 “**Term Facility Tranche C**” means the tranche of the Term Facility made available to the Borrower pursuant to subsection 2.1.2(b).

1.1.203 “**Term Facility Tranche C Lender**” means a Lender having a Commitment under the Term Facility Tranche C.

1.1.204 “**Term Facility Tranche C Maturity Date**” means April 3, 2027.

1.1.205 “**Term Loan Conversion Date**” has the meaning ascribed to it in Section 2.6.

1.1.206 “**Term Loan Conversion Maturity Date**” has the meaning ascribed to it in Section 2.6.

1.1.207 “**Term Loan Conversion Option**” has the meaning ascribed to it in Section 2.6.

1.1.208 “**Term Loan Conversion Period**” means the period commencing on the Term Loan Conversion Date and terminating on the Term Loan Conversion Maturity Date.

1.1.209 “**Term SOFR**” means, for any Interest Period with respect to a Term SOFR Advance, the rate per annum equal to the Term SOFR Screen Rate two US Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first US Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and provided that if the Term SOFR determined in accordance with the

foregoing would otherwise be less than the Floor, the Term SOFR shall be deemed to be the Floor for purposes of this Agreement.

1.1.210 "**Term SOFR Advance**" means, at any time, the part of the Advances with respect to which the Borrower has chosen to pay interest on the Term SOFR Basis.

1.1.211 "**Term SOFR Basis**" means the basis of calculation of interest on Term SOFR Advances, or any part thereof, made in accordance with the provisions of Sections 5.3 and 5.4.

1.1.212 "**Term SOFR Replacement Date**" has the meaning specified in Section 5.15.2.

1.1.213 "**Term SOFR Screen Rate**" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Agent) and published by CME (or any successor administrator satisfactory to the Agent) or such other commercially available source providing such quotations as may be designated by the Agent from time to time.

1.1.214 "**Tranche A Extension Request**" has the meaning ascribed to it in Section 2.5.

1.1.215 "**Tranche B Extension Request**" has the meaning ascribed to it in Section 2.6.

1.1.216 "**Unadjusted Canadian Benchmark Replacement**" means the applicable Canadian Benchmark Replacement excluding the related Canadian Benchmark Replacement Adjustment.

1.1.217 "**US Base Rate**" means, on any day, the greater of (a) the rate of interest, expressed as an annual rate, publicly announced or posted from time to time by Royal Bank of Canada as being its reference rate then in effect for determining interest rates on demand commercial loans granted in Canada in US Dollars to its clients (whether or not such loans are actually made); and (b) the Federal Funds Effective Rate plus .50% per annum. For greater certainty, if the US Base Rate as determined above shall ever be less than the Floor, then the US Base Rate shall be deemed to be the Floor.

1.1.218 "**US Base Rate Advance**" means, at any time, the part of the Advances in US Dollars with respect to which the Borrower has chosen, or, in accordance with the provisions hereof, is obliged, to pay interest on the US Base Rate Basis.

1.1.219 "**US Base Rate Basis**" means the basis of calculation of interest on the US Base Rate Advances, or any part thereof, made using the US Base Rate, plus the Margin applicable to Prime Rate Advances.

1.1.220 “**US Dollars**” or “**US $**” means the lawful currency of the United States of America in same day immediately available funds or, if such funds are not available, the currency of the United States of America which is ordinarily used in the settlement of international banking operations on the day on which any payment or any calculation must be made pursuant to this Agreement.

1.1.221 “**US Government Securities Business Day**” means any business day on any day of the year, other than a Saturday, Sunday, except any business day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

1.1.222 “**VL Group**” means, collectively, the Borrower and all of its wholly-owned Subsidiaries, and a reference to a “member of the VL Group” means any of them; a list of the members of the VL Group as of the Closing Date is provided in Schedule “F” hereto.

1.2 **Interpretation**

Unless stipulated to the contrary, the words used herein which indicate the singular include the plural and vice versa and the words indicating masculine include the feminine and vice versa. In addition, the word “**includes**” (or “**including**”) shall be interpreted to mean “includes (or including) without limitation”. Finally, any reference to a time shall mean local time in the City of Montreal, Province of Quebec.

1.3 **Currency**

Unless the contrary is indicated, all amounts referred to herein are expressed in Canadian Dollars.

1.4 **Generally Accepted Accounting Principles**

Unless the Lenders and the Borrower shall otherwise expressly agree or unless otherwise expressly provided herein (for example, in connection with the definition of “Adjusted Consolidated”), all of the terms of this Agreement which are defined under the rules constituting Generally Accepted Accounting Principles shall be interpreted, and all financial statements and reports to be prepared hereunder shall be prepared, in accordance with Generally Accepted Accounting Principles in effect from time to time.

If at any time any change in GAAP would affect any requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such requirement with the intent of having the respective positions of the Borrower and the Lenders after the coming into force of such change in GAAP conform as nearly as possible to their respective positions under the Credit Agreement immediately prior to January 1, 2022; provided that

(A) until so amended, (i) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders a reconciliation between calculations of such requirement made before and after giving effect to such change in GAAP, and (B) no fees (other than reasonable legal fees incurred by the Lenders to amend any such Loan Document to evidence any such amendment), premiums, increases in pricing or other costs shall be charged to, or borne by, the Borrower in connection with any such amendment. For greater certainty, it is hereby understood and agreed that any reconciliation between calculations of such requirement before and after giving effect to such change in GAAP made by or on behalf of the Borrower for purposes of determining compliance with any such requirement set forth in any Loan Document shall be unaudited. However, if it so requires, the Agent shall be entitled to obtain, at the expense of the Borrower, a confirmation in form and substance acceptable to the Agent, acting reasonably, from the Borrower's auditors or another expert confirming the substance of the reconciliation so provided.

1.5 **Division and Titles**

The division of this Agreement into Articles, Sections and subsections and the insertion of titles are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

1.6 **Rates**

The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate (USD) or Canadian Benchmark Replacement (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes (USD) or Conforming Changes (CAD). The Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate (USD) or Canadian Benchmark Replacement) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate (USD) or Canadian Benchmark Replacement) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

2. THE CREDIT

2.1 Credit Facilities

Subject to the provisions hereof, and in particular, to the provisions of Article 3, each Lender agrees to make available to the Borrower, individually and not jointly and severally or solidarily, its Commitment in the Credit, which Credit consists of:

2.1.1 the Revolving Facility, in a maximum amount equal to $500,000,000 (subject to increases in accordance with Section 2.4), which Facility is available in two tranches:

(a) a tranche initially in the amount of $250,000,000 (including the Swing Line Commitment which forms part of such tranche) maturing on the Revolving Facility Tranche A Maturity Date (subject to extensions in accordance with Section 2.5); and

(b) a tranche initially in the amount of $250,000,000 maturing on the Revolving Facility Tranche B Maturity Date (subject to extensions in accordance with Section 2.6); and

2.1.2 the Term Facility, in a maximum amount equal to $1,400,000,000, which Facility is available in two tranches:

(a) a tranche in the amount of $700,000,000 maturing on the Term Facility Tranche B Maturity Date; and

(b) a tranche in the amount of $700,000,000 maturing on the Term Facility Tranche C Maturity Date.

Irrespective of whether or not any Swing Line Advances have been made or remain outstanding, the amount available under the Revolving Facility Tranche A (other than for the purposes of the calculation under subsection 5.12.1) shall be deemed to be reduced by an amount equal to the Swing Line Commitment.

2.2 The Revolving Facility

All Advances under each Revolving Facility Tranche and the Swing Line Advances shall be in Canadian Dollars or US$ and may be repaid and re-borrowed by the Borrower at all times during the applicable Term, save and except that during the Term Loan Conversion Period, the Revolving Facility Tranche B is non-revolving and any amount that is repaid or prepaid under the Revolving Facility Tranche B during the Term Loan Conversion Period may not be reborrowed and shall automatically and permanently reduce the Revolving Facility Tranche B by an amount equal to such repayment or prepayment.

2.3 **The Term Facility**

2.3.1 The Term Facility has been disbursed in full on the Seventh Amendment Closing Date. The Term Facility Tranche A (as defined in the Existing Credit Agreement) has been repaid in full prior to the Closing Date.

2.3.2 The Advances under the Term Facility shall be in Canadian Dollars or US$ and may be repaid at all times during the Term.

2.3.3 The Term Facility is non-revolving and any amount that is repaid or prepaid under the Term Facility may not be reborrowed and shall automatically and permanently reduce the Term Facility by an amount equal to such repayment or prepayment, save and except that the Term Facility shall not be so reduced in connection with a repayment contemplated in Section 4.10.

2.4 **Incremental Commitments and Facilities**

The Borrower may, at any time (with a minimum of $25,000,000 of New Commitments each time, but without any minimum for a New Facility) during the Term of the Revolving Facility, by written notice to the Agent, elect to request an increase to the existing Commitments under the Revolving Facility (any such increase, the "**New Commitments**") or elect to create a New Facility, in accordance with the provisions of this Section.

2.4.1 The aggregate amount of any such New Commitments and available commitments under any New Facility shall not exceed an amount equal to $1,000,000,000. The notice shall specify the date (the "**Increased Amount Date**") on which the Borrower proposes that the New Commitments or New Facility shall be effective, which shall be a date not less than 15 Business Days after the date on which such notice is delivered to the Agent. To the extent the New Commitments are being requested to increase the Commitments under the Revolving Facility, the notice shall also specify the Revolving Facility Tranche(s) to which the New Commitments will be allocated and, where the New Commitments are to be allocated to both Revolving Facility Tranches, the exact allocation of the New Commitments to each Revolving Facility Tranche shall also be specified. The notice in respect of New Commitments shall provide that the Borrower is first offering the opportunity to provide each New Commitment to the then-existing Revolving Facility Lenders, who may accept same on a pro rata basis or as they may otherwise agree. Any Revolving Facility Lender approached to provide all or a portion of the New Commitments may elect or decline, in its sole discretion, to provide a New Commitment.

2.4.2 The existing Revolving Facility Lenders shall advise the Agent within 10 Business Days following receipt of the Borrower's request for New Commitments as to the extent, if any, to which they wish to provide the New Commitments, and the Agent shall so advise the Borrower. The Borrower shall then identify each Person that is an Eligible Assignee (each, a "**New Lender**") to whom the Borrower proposes any portion of such New Commitments not accepted by an existing Revolving Facility Lender be allocated and the

amounts of such allocations, within 2 Business Days from receipt of the Agent's notice referred to in the preceding sentence.

2.4.3 The New Commitments and any New Facility shall become effective as of the Increased Amount Date, provided that (a) no Default or Event of Default shall exist on the Increased Amount Date before or after giving effect to such New Commitments or New Facility; (b) the Borrower shall be in *pro forma* compliance with each of the covenants set forth in Section 12.11 as of the last day of the most recently ended fiscal quarter after giving effect to such New Commitments or New Facility; (c) the New Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower, the Guarantors, the New Lenders and the Agent, each of which shall be recorded in the Register (as defined in Section 16.3), and each New Lender shall be subject to the requirements set forth in Section 7.3; (d) the New Facility shall be effected pursuant to one or more amendments referred to in subsection 2.4.7; (e) the Borrower shall make any payments required pursuant to Section 7.4 in connection with the New Commitments; and (f) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Agent in connection with any such transaction.

2.4.4 On or before the Increased Amount Date (with effect as of the Increased Amount Date), subject to the satisfaction of the foregoing terms and conditions, (a) with respect to all New Commitments, each of the Revolving Facility Lenders shall assign to each of the New Lenders, who shall purchase same, at the principal amount thereof (together with accrued interest), such interests in the Loan Obligations under the Revolving Facility outstanding on the Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Loan Obligations under the relevant Facility will be held by existing Revolving Facility Lenders and New Lenders ratably in accordance with their Commitments after giving effect to the addition of such New Commitments to the Commitments, (b) each New Commitment and commitment under a New Facility shall be deemed for all purposes a Commitment and each Advance made thereunder (a "**New Advance**") shall be deemed, for all purposes, a Loan Obligation under the Facilities, (c) each New Lender shall become a Lender with respect to the New Commitment and all matters relating thereto, and (d) each Lender under a New Facility shall become a Lender with respect to the New Facility and all matters relating thereto.

2.4.5 The Agent shall notify the Lenders, promptly upon receipt, of the Borrower's notice of the Increased Amount Date, the New Commitments and New Lenders in respect thereof, and any New Facility, as well as the effect of same as contemplated by the preceding paragraph.

2.4.6 The terms and provisions of the New Commitments under the Revolving Facility and New Advances thereunder shall be identical to the terms and provisions of the Loan Obligations, except in respect of any upfront fees or other similar fees to be paid in respect of New Commitments under the Revolving Facility. The terms and provisions of the New Commitments and New Advances not intended to simply be increases in the amount of the Revolving Facility shall be identical to the terms and provisions of the Loan Obligations, except as they relate to pricing, term, and amortization and repayment. For greater

certainty, in respect of any increase contemplated in the first two sentences above, no additional Fees shall be payable in respect of any then-existing Commitments. Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Agent, to give effect to the provisions of this Section 2.4.

2.4.7 With respect to any New Facility and notwithstanding any other provision of this Agreement to the contrary, only the Borrower, the applicable lenders and agents under such New Facility and the Agent shall enter into an amendment to this Agreement to reflect all changes necessary or appropriate, in the opinion of the Agent, as a result of such New Facility, without the need to obtain the signatures of each of the existing Lenders to such amendment.

2.5 **Extension of Term - Revolving Facility Tranche A**

By notice in writing to the Agent for delivery to the Revolving Facility Tranche A Lenders given at any time during any financial year of the Borrower (but not more often than once in every financial year and no later than 90 days prior to the end of the then current Term), the Borrower may request (a "**Tranche A Extension Request**") that the Revolving Facility Tranche A Lenders extend the Term of the Revolving Facility Tranche A for a period no greater than five years from the date upon which the requested extension takes effect.

The Revolving Facility Tranche A Lenders undertake to respond to the Tranche A Extension Request not more than 30 days from receipt. If any Revolving Facility Tranche A Lender fails to so respond, such Revolving Facility Tranche A Lender shall be deemed to be an Extension Non-Consenting Tranche A Lender, as defined below. Each Tranche A Extension Request must be consented to by Revolving Facility Tranche A Lenders holding not less than ⅔ of the Commitments under the Revolving Facility Tranche A (herein the "**Special Majority Tranche A Lenders**"), failing which it will be deemed to have been refused.

At the option and expense of the Borrower (including the fee payable under subsection 16.2.2(f) hereof), and provided the Special Majority Tranche A Lenders have consented to the Tranche A Extension Request, any Revolving Facility Tranche A Lender not consenting thereto (an "**Extension Non-Consenting Tranche A Lender**") may be replaced, in whole or in part, by one or more Revolving Facility Lenders, or by a new Revolving Facility Lender satisfactory to the Borrower, the Agent, the Issuing Lenders and the Swing Line Lenders, in each case acting reasonably. In such case, such Extension Non-Consenting Tranche A Lender shall promptly assign its rights, benefits and obligations as a Revolving Facility Tranche A Lender under the Revolving Facility Tranche A to such other or new Revolving Facility Lender in accordance with the provisions of subsection 16.2.2. If, and to the extent that, the full amount of the Commitments of any Extension Non-Consenting Tranche A Lender is not so assumed, (a) all Loan Obligations owed to such Extension Non-Consenting Tranche A Lender shall be fully repaid (together with interest and fees related thereto) by the Borrower to such Extension Non-Consenting Tranche A Lender on, and (b) the Commitments of such Extension Non-Consenting Tranche A Lender will terminate on, the then-applicable expiry date of the Term, without

regard to the extension sought in the Tranche A Extension Request, and the Credit under the Revolving Facility Tranche A shall be reduced accordingly on that date.

2.6 **Extension of Term - Revolving Facility Tranche B**

The Borrower may request, once per year by notice in writing to the Agent given at any time during such year, that the Revolving Facility B Lenders extend the Term of the Revolving Facility Tranche B (a "**Tranche B Extension Request**") for an additional period of 364 days from the date upon which the requested extension takes effect. The Agent shall promptly notify the Revolving Facility Tranche B Lenders of any such Tranche B Extension Request.

The Revolving Facility Tranche B Lenders undertake to respond to the Tranche B Extension Request not more than 30 days from receipt. If any Revolving Facility Tranche B Lender fails to so respond, such Revolving Facility Tranche B Lender shall be deemed to have refused the Tranche B Extension Request, and, unless the Borrower exercises the Term Loan Conversion Option (as defined below), the Commitment of such Revolving Facility Tranche B Lender under the Revolving Facility Tranche B will terminate on the then expiry date of the Term of the Revolving Facility Tranche B. If the Borrower does not exercise the Term Loan Conversion Option and such Revolving Facility Tranche B Lender is not replaced as set forth below, the Credit under the Revolving Facility Tranche B shall be reduced accordingly on the date set forth in the immediately preceding sentence.

At the option of the Borrower, any Revolving Facility Tranche B Lender not consenting to an extension of the Term of the Revolving Facility Tranche B, including, for certainty, a Revolving Facility Tranche B Lender that is deemed to have refused by reason of its failure to respond to the applicable Tranche B Extension Request (an "**Extension Non-Consenting Tranche B Lender**") may be replaced, in whole or in part, by one or more Revolving Facility Tranche B Lenders, or by a new Revolving Facility Tranche B Lender satisfactory to the Borrower and the Agent, in each case acting reasonably, in which case such Extension Non-Consenting Tranche B Lender shall be obliged to promptly assign its rights, benefits and obligations as a Revolving Facility Tranche B Lender to such other Revolving Facility Tranche B Lender or such new Revolving Facility Tranche B Lender, as the case may be, in accordance with the provisions of Section 16.2, except that in such case, the fee payable under Section 16.2.2(f) shall be payable by the Borrower and not the assigning Lender.

If less than 100% of the Commitments under the Revolving Facility Tranche B are extended or taken up by existing or new Revolving Facility Tranche B Lenders, then the Borrower may, at its option, either (a) exercise the Term Loan Conversion Option effective as of the expiry of the Term of the Revolving Facility Tranche B, upon which all extensions shall be cancelled, or (b) extend the Revolving Facility Tranche B for such lower amount reflecting the percentage of Commitments extended or taken up by existing or new Revolving Facility Tranche B Lenders.

Provided there is no Default or Event of Default, if (a) the Borrower has not delivered a Tranche B Extension Request, or (b) if the Borrower has delivered a Tranche B Extension Request and less than all of the Revolving Facility Tranche B Lenders have consented to the extension or been replaced in accordance with the immediately preceding paragraph, the Borrower will have the option, with notice to the Revolving Facility Tranche B Lenders at least fifteen (15) days prior to the expiry of the Term of the Revolving Facility Tranche B, and upon payment of an upfront fee of 1.00% on any Advances outstanding under the Revolving Facility Tranche B on the expiry of the Term of Revolving Facility Tranche B, to convert the Revolving Facility Tranche B into a term facility (and outstanding Advances thereunder into a term loan) (the "**Term Loan Conversion Option**"). If the Borrower elects to exercise the Term Loan Conversion Option, the parties acknowledge and agree that on the date on which the Term of the Revolving Facility Tranche B would otherwise have expired (the "**Term Loan Conversion Date**"), the Revolving Facility Tranche B shall be automatically converted into a term facility (and outstanding Advances thereunder into a term loan) with a maturity of one year from the Term Loan Conversion Date (the "**Term Loan Conversion Maturity Date**"). If all of the Commitments in respect of the Revolving Facility Tranche B are extended or taken up by existing or new Revolving Facility Tranche B Lenders, then the Borrower shall not be permitted to exercise the Term Loan Conversion Option until the expiry of the extended Term. If the Borrower has exercised the Term Loan Conversion Option, the Borrower is not permitted to make a Tranche B Extension Request.

3. PURPOSE

3.1 <u>Purpose of the Advances</u>

3.1.1 All Advances made by the Revolving Facility Lenders to the Borrower under the Revolving Facility in accordance with the provisions hereof from and after the Closing Date shall be used by the Borrower for general corporate purposes, including, without limitation, to issue Letters of Credit and to pay dividends to QMI from time to time, subject to and in accordance with the terms and conditions of this Agreement.

3.1.2 The Advances made by the Term Facility Lenders to the Borrower under the Term Facility were used by the Borrower to finance a portion of the cash consideration of the Freedom Transaction (as defined in the Existing Credit Agreement), with the remainder portion thereof being financed by an Advance under the Revolving Facility and an Advance under the Term Facility Tranche A (as defined in the Existing Credit Agreement).

4. ADVANCES, CONVERSIONS AND OPERATION OF ACCOUNTS

4.1 <u>Notice of Borrowing - Direct Advances</u>

Subject to the applicable provisions of this Agreement, on any Business Day during the applicable Disbursement Period (or, in respect of conversions and rollovers, during the applicable Term, subject to the conditions set out in Article 10), the Borrower shall be entitled to request Advances under any Revolving Facility Tranche and any Term Facility Tranche, on one or more occasions, up to the maximum amount of the Credit under such Revolving Facility Tranche or Term Facility Tranche by way of Prime Rate Advances and

US Base Rate Advances in minimum amounts of Canadian $1,000,000 or US$1,000,000 respectively, and whole multiples thereof, provided that at least one (1) Business Day prior to the day on which any Prime Rate Advance or US Base Rate Advance is required (other than a Swing Line Advance, which shall be made in accordance with the provisions of Section 4.3), the Borrower shall have provided to the Agent an irrevocable telephone notice at or before 12:00 p.m. on any Business Day, followed by the immediate delivery of a written Notice of Borrowing. Notices of Borrowing in respect of Letters of Credit, Swing Line Advances, Term SOFR Advances and CORRA Advances shall be given in accordance with the provisions of Sections 4.2, 4.3, 4.11, and 4.12, respectively.

4.2 **Letters of Credit**

4.2.1 Issuance. Subject to the applicable provisions of this Agreement, on any Business Day during the applicable Disbursement Period, as part of the Credit available under the Revolving Facility Tranche A, upon three (3) Business Days' prior written Notice of Borrowing to the Agent, the Borrower may cause to be issued by the Issuing Lender on behalf of the Revolving Facility Tranche A Lenders one or more Letters of Credit in a maximum aggregate amount outstanding at any time not exceeding the available Credit under the Revolving Facility Tranche A (minus the Swing Line Commitment) to support a bid in the Spectrum Auction and Purchase. Letters of Credit issued for other purposes hereunder shall not exceed a maximum amount outstanding at any time of $50,000,000. Each Letter of Credit shall be issued under the Revolving Facility Tranche A in Canadian Dollars (although Letters of Credit issued under the Swing Line may also be in US Dollars). Concurrently with the delivery of a Notice of Borrowing requesting a Letter of Credit under the Revolving Facility Tranche A, the Borrower shall execute and deliver to the Issuing Lender the documents required by the Issuing Lender in respect of the requested type of Letter of Credit, including a Letter of Credit application and indemnity on the Issuing Lender's standard forms. In the event of any conflict between the provisions of this Agreement and the provisions of any document relating to a Letter of Credit, the provisions of this Agreement shall govern and prevail. The term of each Letter of Credit shall expire prior to the end of the Term of the Revolving Facility Tranche A and shall not be more than 364 days and shall otherwise be in form and substance satisfactory to the Issuing Lender. If the Borrower wishes to cause the issuance of a Letter of Credit that has a maturity date expiring after the expiry of the Term of the Revolving Facility Tranche A, the Borrower undertakes to provide the Agent with LC Escrowed Funds (as defined in Section 4.2.5) no later than one (1) Business Day prior to the expiry of the applicable Term.

4.2.2 Fee. The Borrower shall pay fees in respect of any such Letters of Credit ("**LC Fees**") issued or renewed equal to the aggregate of: (i) for the Revolving Facility Tranche A Lenders, an amount equal to (A) the face amount of the Letter of Credit on the date that the fee is payable multiplied by (B) a fraction (1) the numerator of which shall equal the product resulting from multiplying the applicable LC Fee percentage provided for in the table contained in the definition of "Margin" by the number of days in the term of the Letter of Credit selected by the Borrower, and (2) the denominator of which shall consist of 365 days or 366 days (as the case may be), which fees shall be payable quarterly in arrears on the last Business Day of each calendar quarter and (ii) for the Issuing Lender

(other than the Swing Line Lender), the percentage per annum agreed upon by the Issuing Lender and the Borrower of the face amount thereof and for the number of days in the term of the Letter of Credit selected by the Borrower, payable quarterly in arrears on the last Business Day of each calendar quarter, or on such other date as the Agent may determine from time to time.

4.2.3 Reimbursement Obligations. In the event of any drawing under a Letter of Credit, the Issuing Lender shall promptly notify the Borrower who shall immediately reimburse the amount to the Issuing Lender in same day funds. In the event that the Borrower fails to reimburse the Issuing Lender immediately upon a drawing and fails to provide a Notice of Borrowing with a different option, the Borrower shall be deemed to have requested from the Agent a Prime Rate Advance under the Revolving Facility Tranche A on the date and in the amount of the drawing, the proceeds of which will be used to satisfy the reimbursement obligations of the Borrower to the Lenders under the Revolving Facility Tranche A in respect of the drawing. The reimbursement obligations of the Borrower hereunder shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of:

4.2.3.1 any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein or herein;

4.2.3.2 the existence of any claim, set-off, compensation, defence or other right that the Borrower, any member of the VL Group or any other Person may at any time have against the beneficiary under any Letter of Credit, the Issuing Lender, the Agents, any Lender or any other Person, whether in connection with this Agreement or any other related or unrelated agreement or transaction;

4.2.3.3 any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect;

4.2.3.4 any dispute between or among the members of the VL Group and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the members of the VL Group against any beneficiary of such Letter of Credit or any such transferee; and

4.2.3.5 the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or any of the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason.

The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however

transmitted, in connection with any Letter of Credit, except for errors or omissions that result directly from the intentional or gross fault of the Issuing Lender, as determined by a final judgment of a court of competent jurisdiction.

In furtherance and extension and not in limitation of the specific provisions of this Section 4.2, (A) any action taken or omitted by the Issuing Lender or any of its respective correspondents under or in connection with any of the Letters of Credit, if taken or omitted in good faith and without gross or intentional fault, as determined by a final judgment of a court of competent jurisdiction, shall be binding upon the Borrower and shall not put the Issuing Lender or its respective correspondents under any resulting liability to the Borrower and (B) the Issuing Lender may, without gross or intentional fault as determined by a final judgment of a court of competent jurisdiction, accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary (other than an injunction granted by a court of competent jurisdiction during the period for which such injunction is enforced), and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit, provided that the Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit.

4.2.4 Indemnification.

4.2.4.1 The Borrower agrees to indemnify and hold harmless the Issuing Lender and each of its officers, directors, affiliates, employees, advisors and agents (the "**Indemnitees**") from and against any and all losses, claims, damages and liabilities which the Indemnitees may incur (or which may be claimed against any Indemnitee) by any Person by reason of or in connection with the issuance or transfer of or payment or failure to pay under any Letter of Credit, provided that the foregoing indemnity will not, as to an Indemnitee, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the gross or intentional fault of such Indemnitee.

4.2.4.2 The Borrower agrees, as between the Borrower and the Issuing Lender, that the Borrower shall assume all risks of the acts, omissions or misuse by the beneficiary of any Letter of Credit.

4.2.4.3 Neither the Issuing Lender nor the Agent or any other Lender shall, in any way, be liable for any failure by the Issuing Lender or anyone else to pay any drawing under any Letter of Credit as a result of any action by any governmental authority or any other cause beyond the control of the Issuing Lender.

4.2.4.4 The obligations of the Borrower under this Section 4.2 shall survive the termination of this Agreement. No acts or omissions of any current or prior beneficiary of a Letter of Credit shall in any way affect or impair the rights of the Issuing Lender to enforce any right, power or benefit under this Agreement.

4.2.5 LC Escrowed Funds. Upon the occurrence of an Event of Default, the Borrower will forthwith, upon request from the Issuing Lender or the Agent, pay to the Agent for deposit into an escrow account maintained by and in the name of the Agent, an amount equal to the Issuing Lender's maximum potential exposure under the then outstanding Letters of Credit (the "**LC Escrowed Funds**"). The LC Escrowed Funds will be held by the Agent for compensation or set-off against future Indebtedness owing by the Borrower to the Issuing Lender in respect of such Letters of Credit and pending such application will bear interest at the rate declared by the Agent from time to time as that payable by it in respect of deposits for such amount and for the period from the date of deposit to the maturity date of the Letters of Credit. If such Event of Default is waived in compliance with the terms of this Agreement, then the remaining LC Escrowed Funds, if any, together with any accrued interest to the date of release, will be released to the Borrower. The deposit of the LC Escrowed Funds by the Borrower with the Agent as herein provided will not operate as a repayment on account of the Loan Obligations until such time as the LC Escrowed Funds are actually paid to the Issuing Lender as a repayment of principal hereunder. The Borrower shall sign and remit as security with regard thereto all appropriate documents that the Agent or the Issuing Lender might judge necessary or desirable.

4.2.6 Resignation. The Issuing Lender may resign as such (a "**Resigning Issuing Lender**") upon 15 days' prior written notice to the Agent and the Borrower, in which event the Borrower shall designate another Lender under the Revolving Facility Tranche A as Issuing Lender. Upon acceptance by such other Lender of the appointment as Issuing Lender (the "**Successor Issuing Lender**"), the Successor Issuing Lender shall succeed to the rights, powers and duties of the Resigning Issuing Lender and shall have all the rights and obligations of the Resigning Issuing Lender under this Agreement and the other Loan Documents. Upon request by any of the Resigning Issuing Lender, the Successor Issuing Lender, the Agent or the Borrower, each of the Resigning Issuing Lender, the Agent, the Borrower and the Successor Issuing Lender shall enter into an agreement evidencing the appointment of the Successor Issuing Lender and dealing with such other matters as the parties may agree including any reallocation of fees paid in relation to outstanding Letters of Credit which may be necessary. Following the resignation of the Resigning Issuing Lender, the Resigning Issuing Lender shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but the Resigning Issuing Lender shall not be required to issue additional Letters of Credit. For avoidance of doubt, the provisions of this Agreement relating to the Issuing Lender shall inure to the benefit of the Resigning Issuing Lender as to any actions taken or omitted to be taken by it (a) while it

was the Issuing Lender under this Agreement or (b) at any time with respect to Letters of Credit issued by the Issuing Lender.

4.3 **Swing Line Advances**

4.3.1 Subject to the terms and conditions of this Agreement, the Swing Line Lender agrees to make Swing Line Advances to the Borrower on any Business Day from time to time prior to the expiry of the Term of the Revolving Facility Tranche A. Swing Line Advances (other than by Letters of Credit) may be made or drawn by way of overdrafts on the Borrower's account with the Swing Line Lender or by way of irrevocable same Business Day telephone notice at or before 12:00 p.m. followed by the delivery on the same day of a written notice of confirmation. Swing Line Advances by Letter of Credit shall be subject to the prior notice as required by the Swing Line Lender in accordance with its normal practices and shall not exceed $1,000,000 in the aggregate outstanding at any time.

4.3.2 The proceeds of Swing Line Advances may be used by the Borrower for any purpose for which other Advances under the Revolving Facility Tranche A may be used.

4.3.3 The Swing Line Loan shall be immediately repaid by the Borrower if at any time (and to the extent) it exceeds the maximum of the Swing Line Advances permitted hereunder, either by the Borrower submitting a Notice of Borrowing to request a new Advance or by the Agent advising the Revolving Facility Lenders of a deemed Notice of Borrowing for the same purpose, which Notice of Borrowing the Agent is hereby expressly authorized (but in no way obliged unless requested to do so by the Swing Line Lender) to issue.

4.3.4 If the Swing Line Lender no longer wishes to act as such, it shall notify the Borrower, the other Revolving Facility Tranche A Lenders and the Agent not less than 15 days prior to the date on which it proposes to cease acting as a Swing Line Lender. In such event, the Borrower may designate a different Swing Line Lender by sending a notice to (a) the Swing Line Lender who will no longer act as such (the "**Retiring Swing Line Lender**"), (b) the new Swing Line Lender who has agreed to act as such and (c) the Agent, not less than five (5) days prior to the date on which the replacement is to occur. The new Swing Line Lender shall make a Prime Rate Advance or US Base Rate Advance, as applicable, available to the Agent for the purpose of repaying the Swing Line Loan owed to the Retiring Swing Line Lender on the date such replacement is to occur.

4.3.5 If an Event of Default shall have occurred, other than an Event of Default under subsection 14.1.4, or if no Revolving Facility Tranche A Lender wishes to act as a replacement for the Retiring Swing Line Lender (in such case, the Swing Line Lender is herein referred to as the "**Former Swing Line Lender**"), the Borrower shall be deemed to have made a request for, and each Revolving Facility Tranche A Lender shall make, a Prime Rate Advance or US Base Rate Advance, as applicable, available to the Agent for the purpose of repaying the principal amount of the Swing Line Loan owed to the Former Swing Line Lender, in the amount of such Revolving Facility Tranche A Lender's Rateable Share multiplied by the amount of the outstanding Swing Line Loan owing to the Former

Swing Line Lender (the "**Lender Swing Line Repayments**"). In such event, the Borrower's right to obtain Swing Line Advances will cease, the amount of the Swing Line Commitment shall be nil, and the amounts outstanding thereunder will continue to form part of the Guaranteed Obligations. However, if an Event of Default under subsection 14.1.4 shall have occurred, the Revolving Facility Tranche A Lenders shall not make such Lender Swing Line Repayments and the provisions of subsection 4.3.6 shall apply.

4.3.6 If, before the making of a Lender Swing Line Repayment under subsection 4.3.5, an Event of Default under subsection 14.1.4 shall have occurred, each Revolving Facility Tranche A Lender will, on the date such Lender Swing Line Repayment was to have been made, purchase from the Former Swing Line Lender an undivided participating interest in the Swing Line Loans to be repaid, in an amount equal to its Rateable Share multiplied by the amount of the outstanding Swing Line Loans, and immediately transfer such amount to the Agent for the benefit of the Former Swing Line Lender, in immediately available funds. In such event, the Borrower's right to obtain Swing Line Advances will cease and the amounts outstanding thereunder will continue to form part of the Guaranteed Obligations. If at any time after any Lender Swing Line Repayment has been made, the Former Swing Line Lender receives any payment on account of the Swing Line Loans in respect of which such Lender Swing Line Repayment has been made, the Former Swing Line Lender will distribute to the Agent for the benefit of each Revolving Facility Tranche A Lender an amount equal to such Revolving Facility Tranche A Lender's Rateable Share multiplied by such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Facility Tranche A Lender's portion was outstanding and funded) in like funds as received; provided, however, that if such payment received by the Former Swing Line Lender is required to be returned, such Revolving Facility Tranche A Lender will return to the Agent for the benefit of the Former Swing Line Lender any portion thereof previously distributed by the Former Swing Line Lender to the Agent for the benefit of such Revolving Facility Tranche A Lender in like funds as such payment is required to be returned by such Former Swing Line Lender.

4.3.7 Each Revolving Facility Tranche A Lender's obligation to make Lender Swing Line Repayments or to purchase a participating interest in accordance with subsections 4.3.5 and 4.3.6 shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (1) any set-off, compensation, counterclaim, recoupment, defense or other right which such Revolving Facility Tranche A Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (2) the occurrence or continuance of any Default or Event of Default; (3) any adverse change in the condition (financial or otherwise) of the Borrower or any other Person; (4) any breach of this Agreement by the Borrower or any other Person; (5) any inability of the Borrower to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such Prime Rate Advance is to be made or participating interest is to be purchased or (6) any other circumstances, happening or event whatsoever, whether or not similar to any of the foregoing. If any Revolving Facility Tranche A Lender does not make available the amount required under subsection 4.3.5 or

4.3.6, as the case may be, the Former Swing Line Lender shall be entitled to recover such amount on demand from such Revolving Facility Tranche A Lender, together with interest thereon at the Prime Rate Basis or the US Base Rate Basis, as the case may be, from the date of non-payment until such amount is paid in full.

4.4 **Operation of Accounts**

The Agent shall maintain in its books at the Agency Branch a record of the Loan Obligations attesting as to the total of the Borrower's indebtedness to the Lenders in accordance with the provisions hereof and with the provisions of the other Credit Documents. These accounts or registers shall constitute, in the absence of manifest error, *prima facie* proof of the total amount of the indebtedness of the Borrower to the Lenders in accordance with the provisions hereof and of the other Credit Documents, of the date of any Advance made to the Borrower and of the total of all amounts paid by the Borrower from time to time with respect to principal and interest owing on the Loan Obligations and the fees and other sums payable in accordance with the provisions hereof or of the other Credit Documents.

4.5 **Apportionment of Advances**

The amount of each Advance will be apportioned among the relevant Lenders by the Agent by reference to the relevant Rateable Share of each such Lender, as such Rateable Share shall be immediately prior to the making of any Advance, subject to the provisions of subsections 4.3.5 and 4.3.6 hereof with respect to Swing Line Advances. If any amount is not in fact made available to the Agent by a Lender, the Agent shall be entitled to recover such amount (together with interest thereon at the rate determined by the Agent as being its cost of funds in the circumstances) on demand from such Lender or, if such Lender fails to reimburse the Agent for such amount on demand, from the Borrower.

4.6 **Limitations on Advances**

The undrawn Credit available under each Revolving Facility Tranche shall cease to be available at the expiry of the Disbursement Period applicable to such Revolving Facility Tranche.

4.7 **Notices Irrevocable**

Any notice given to the Agent in accordance with Article 4 may not be revoked or withdrawn.

4.8 **Limits on CORRA Advances, Term SOFR Advances and Letters of Credit**

Nothing in this Agreement shall be interpreted as authorizing the Borrower to borrow by way of CORRA Advances or Term SOFR Advances for an Interest Period expiring or, subject to subsection 4.2.1, to cause to be issued Letters of Credit maturing, on a date which is after the expiry of the Term of the applicable Revolving Facility Tranche or Term Facility

Tranche, as applicable, under which such CORRA Advances, Term SOFR Advances or Letters of Credit are requested.

4.9 **Excess Resulting From Exchange Rate Change – Revolving Facility**

In respect of each Revolving Facility Tranche, any time that, following one or more fluctuations in the exchange rate of the US Dollar against the Canadian Dollar, the sum of:

4.9.1 the Equivalent Amount in Canadian Dollars of the principal amount of Loan Obligations under such Revolving Facility Tranche in US Dollars; and

4.9.2 the principal amount of the Loan Obligations under such Revolving Facility Tranche in Canadian Dollars;

exceeds the amount of the Credit under such Revolving Facility Tranche then available, the Borrower shall promptly either (i) make the necessary payments or repayments to the Agent to reduce the principal amount of the Loan Obligations under such Revolving Facility Tranche to an amount equal to or less than the then available amount of the Credit under such Revolving Facility Tranche, or (ii) maintain or cause to be maintained with the Agent, deposits of Canadian Dollars in an amount equal to or greater than the amount by which the principal amount of the Loan Obligations under such Revolving Facility Tranche exceed the then available amount of the Credit under such Revolving Facility Tranche, such deposits to be maintained in such form and upon such terms as are acceptable to the Agent. Without in any way limiting the foregoing provisions, the Agent shall, on the date of each request for an Advance or on the date of any interest payment or on each Rollover Date, make the necessary exchange rate calculations to determine whether any such excess exists on such date and, if there is an excess, it shall so notify the Borrower.

4.10 **Exchange Rate Fluctuations – Term Facility**

4.10.1 On the first Business Day of each calendar month (each a "**Term Facility FX Determination Date**"), the Borrower shall (A) determine in respect of each Term Facility Tranche whether or not the sum of (i) the Equivalent Amount in Canadian Dollars of the principal amount of Loan Obligations under such Term Facility Tranche in US Dollars and

(ii) the principal amount of the Loan Obligations under such Term Facility Tranche in Canadian Dollars (such sum being referred to herein as the "**Aggregate CAD Equivalent of Outstanding Term Facility Advances**"), exceeds or is less than the amount of the Credit then available under such Term Facility Tranche (a "**Term Facility FX Determination**"), it being understood that any Term Facility FX Determination shall be based on an exchange rate acceptable to the Agent, and (B) deliver to the Agent a Notice of Conversion or Rollover. The following shall apply in respect of each Term Facility FX Determination:

4.10.1.1 with respect to each Term Facility Tranche, if the Borrower determines on a Term Facility FX Determination Date, following one or more

fluctuations in the exchange rate of the US Dollar against the Canadian Dollar, that the Aggregate CAD Equivalent of Outstanding Term Facility Advances under such Term Facility Tranche exceeds the amount of the Credit then available under such Term Facility Tranche (a "**Term Facility FX Excess**" and the amount by which the Aggregate CAD Equivalent of Outstanding Term Facility Advances under such Term Facility Tranche exceeds the amount of the Credit then available under such Term Facility Tranche is hereinafter referred to as the "**Term Facility FX Excess Amount**"), the Borrower shall, within three (3) Business Days following such Term Facility FX Determination Date, make the necessary payments or repayments to the Agent to reduce the principal amount of the Loan Obligations under such Term Facility Tranche to an amount equal to the amount of the Credit then available under such Term Facility Tranche, it being understood that the Notice of Conversion or Rollover delivered to the Agent on such Term Facility FX Determination Date shall specify that a portion of the principal amount of the Loan Obligations under such Term Facility Tranche will be repaid within such period in accordance with this subsection 4.10.1.1; or

4.10.1.2 with respect to each Term Facility Tranche, if the Borrower determines on a Term Facility FX Determination Date, following one or more fluctuations in the exchange rate of the US Dollar against the Canadian Dollar, that the Aggregate CAD Equivalent of Outstanding Term Facility Advances under such Term Facility Tranche is less than the amount of the Credit then available under such Term Facility Tranche (a "**Term Facility FX Availability**" and the amount by which the Aggregate CAD Equivalent of Outstanding Term Facility Advances under such Term Facility Tranche is less than the amount of the Credit then available under such Term Facility Tranche is hereinafter referred to as the "**Term Facility FX Availability Amount**"), the principal amount of the Advances in US$ outstanding under such Term Facility Tranche may be adjusted to take into account the Term Facility FX Availability Amount for such Term Facility Tranche (an "**FX Fluctuation Adjustment**"). As such, the Borrower may increase the principal amount of the Advances in US$ outstanding under such Term Facility Tranche to an amount equal to the amount of the Credit then available under such Term Facility Tranche by indicating in the Notice of Conversion or Rollover that the FX Fluctuation Adjustment has been applied to the increase of the principal amount of the Advances in US$ being converted or rolled-over pursuant to such Notice of Conversion or Rollover. Each Term Facility Lender shall disburse to the Agent its proportionate share of any increase in the principal amount of the Advances in US$ outstanding under such Term Facility Tranche resulting from an FX Fluctuation Adjustment in accordance with

Section 18.10, which Section shall apply *mutatis mutandis* to the funding of any such increase. For greater certainty, no FX Fluctuation Adjustment shall be made if a Default or Event of Default exists or would result from such FX Fluctuation Adjustment

4.10.2 With respect to each Term Facility Tranche, if, at any time during any month, following one or more fluctuations in the exchange rate of the US Dollar against the Canadian Dollar, a Term Facility FX Excess exists and the Term Facility FX Excess Amount related therewith represents more than 7.5% of the amount of the applicable Term Facility Tranche then in effect for three (3) consecutive days, the Borrower shall within three (3) Business Days following a demand to this effect by the Agent (such demand to be made before 10:00 AM on any day) (i) make the necessary payments or repayments to the Agent to reduce the principal amount of the Loan Obligations under such Term Facility Tranche to an amount equal to the then available amount of the Credit under such Term Facility Tranche, or (ii) maintain or cause to be maintained with the Agent deposits of Canadian Dollars as cash collateral in an amount equal to or greater than such Term Facility FX Excess Amount, such deposits to be maintained in such form, upon such terms and subject to such security as are acceptable to the Agent (the "**FX Cash Collateral**"), it being understood that if at any other time during that month the Term Facility FX Excess Amount exceeds the amount of the FX Cash Collateral, the Borrower shall, within three (3) Business Days following a demand to this effect by the Agent (such demand to be made before 10:00 AM on any day), deposit with the Agent additional Canadian Dollars as FX Cash Collateral in an amount sufficient to reduce such excess to nil.

4.11 **Term SOFR Advances**

Subject to the applicable provisions of this Agreement, on any Business Day during the applicable Disbursement Period (or, in respect of conversions, during the applicable Term, subject to the conditions set out in Article 10), upon an irrevocable telephone notice to the Agent given prior to 12:00 p.m., at least three Business Days prior to the date of a proposed Term SOFR Advance, followed by the immediate delivery of a written Notice of Borrowing or Notice of Conversion or Rollover, as applicable, the Borrower may request that (a) a Term SOFR Advance be made, (b) that one or more Advances not borrowed as Term SOFR Advances be converted into one or more Term SOFR Advances, or (c) that a Term SOFR Advance or any part thereof be extended, as the case may be, in each case, under the Revolving Facility or the Term Facility, as applicable. The Agent shall determine the Term SOFR which will be in effect on the Rollover Date (which in such case must be a Business Day) with respect to the Selected Amount or to each of the Selected Amounts, as the case may be, having an Interest Period of 1, 3 or 6 months (or such other period as may be available and acceptable to the Agent) from the Rollover Date. However, if the Borrower has not delivered a notice to the Agent in a timely manner in accordance with the provisions of this Section 4.11, the Borrower shall be deemed to have chosen to have the interest on the amount of such Advance calculated on the US Base Rate Basis. No tenor

that has been removed from this Section 4.11 pursuant to Section 5.15 shall be available for specification in a Notice of Borrowing or a Notice of Conversion or Rollover.

4.12 **CORRA Advances**

Subject to the applicable provisions of this Agreement, on any Business Day during the applicable Disbursement Period (or, in respect of conversions, during the applicable Term, subject to the conditions set out in Article 10), upon an irrevocable telephone notice to the Agent given prior to 12:00 p.m., at least three Business Days prior to the date of a proposed CORRA Advance, followed by the immediate delivery of a written Notice of Borrowing or Notice of Conversion or Rollover, as applicable, the Borrower may request that (a) a Term CORRA Advance or a Daily Compounded CORRA Advance be made, (b) that one or more Advances not borrowed as CORRA Advances be converted into one or more Term CORRA Advances and/or Daily Compounded CORRA Advances, or (c) that a Term CORRA Advance or a Daily Compounded CORRA Advance or any part thereof be extended, as the case may be, in each case, under the Revolving Facility or the Term Facility, as applicable. The Agent shall determine the Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as applicable, which will be in effect on the Rollover Date (which in such case must be a Business Day) with respect to the Selected Amount or to each of the Selected Amounts, as the case may be, having an Interest Period of 1 or 3 months (or such other period as may be available and acceptable to the Lenders and the Agent) from the Rollover Date. However, if the Borrower has not delivered a notice to the Agent in a timely manner in accordance with the provisions of this Section 4.12, (i) in the case of a maturing Daily Compounded CORRA Advance, such Daily Compounded CORRA Advance shall be rolled over as a Daily Compounded CORRA Advance with the same Interest Period as the previous Interest Period applicable to such maturing Daily Compounded CORRA Advance, and (ii) in the case of a maturing Term CORRA Advance, such Term CORRA Advance shall be converted into a Prime Rate Advance. No tenor that has been removed from this Section 4.12 pursuant to Section 5.16 shall be available for specification in a Notice of Borrowing or a Notice of Conversion or Rollover.

4.13 **Conversions and Rollovers Generally**

The Borrower may request the applicable Lenders to convert all or any portion of any type of Advance (other than Letters of Credit) into another type of Advance by delivering to the Agent a Notice of Conversion or Rollover within the delays herein contemplated. On the relevant Conversion Date or Rollover Date, the Borrower shall be deemed to have repaid, without novation, such portion of the Advance that it desires be converted or rolled-over and shall be deemed to have requested an Advance under the applicable Facility in the amount and the type of Advance into which it desires to convert or rollover. The provisions of this Agreement relating to Advances (including the prescribed delays for Notices of Borrowing) shall apply *mutatis mutandis* to any such Advance requested by way of conversion or rollover. A conversion or rollover requested pursuant to this Section 4.13, may only be effected if, on the relevant Conversion Date or Rollover Date, no Default or

Event of Default has occurred and is continuing. Once delivered, no Notice of Conversion or Rollover may subsequently be revoked or withdrawn by the Borrower.

5. INTEREST AND FEES

5.1 **Interest on the Prime Rate Basis and the US Base Rate Basis**

The principal amount of the Loan Obligations which at any time and from time to time remains outstanding and in respect of which the Borrower has chosen or, in accordance with the provisions hereof, is obliged to pay interest on the Prime Rate Basis or the US Base Rate Basis, shall bear interest, calculated daily, on the daily balance of such Loan Obligations, from the date of each Advance up to and including the day preceding the date of repayment thereof in full at the annual rate (calculated based on a 365 or 366 day year, as the case may be) applicable to each of such days which corresponds to the Prime Rate or the US Base Rate, respectively, at the close of business on each of such days, plus the Margin.

5.2 **Payment of Interest on the Prime Rate Basis and the US Base Rate Basis**

The interest payable in accordance with Section 5.1 and calculated in the manner described therein shall be payable to the Agent monthly, in arrears, on the last day of each month or on such other date (limited to once per month) as the Agent may determine and advise the Borrower from time to time, the first payment of which shall be payable on the last day of the month in which the first Prime Rate Advance or US Base Rate Advance, respectively, was made.

5.3 **Interest on the Term SOFR Basis**

The principal amount of any of the Term SOFR Advances which at any time and from time to time remains outstanding shall bear interest, calculated daily, on the daily balance of such Term SOFR Advance, from the date of each Term SOFR Advance or Rollover Date, at the annual rate (calculated based on a 360-day year) applicable to each of such days which corresponds to the Term SOFR applicable to each Selected Amount, plus the Margin, and shall be effective as and from the date of each Term SOFR Advance or Rollover Date up to but excluding the last day of the Interest Period of such Term SOFR Advance.

5.4 **Payment of Interest on the Term SOFR Basis**

The interest payable in accordance with the provisions of Section 5.3 and calculated in the manner described therein on the amount outstanding from time to time is payable to the Agent for the account of the Lenders, in arrears,

5.4.1 on the last day of the applicable Interest Period when the Interest Period is 1 to 3 months,

5.4.2 when the applicable Interest Period exceeds 3 months, on the last Business Day of each period of 3 months during such Interest Period and on the last day of the applicable Interest Period.

provided that if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day.

5.5 **Fixing of Term SOFR**

Term SOFR shall be notified to the Borrower at approximately 11:00 a.m., two US Government Securities Business Days prior to the relevant Rollover Date.

5.6 **Interest on the Term CORRA Basis or Daily Compounded CORRA Basis**

5.6.1 The principal amount of any of the Term CORRA Advances which at any time and from time to time remains outstanding shall bear interest, calculated daily, on the daily balance of such Term CORRA Advance, from the date of each Term CORRA Advance or Rollover Date, at the annual rate (calculated based on a 365-day year) applicable to each of such days which corresponds to the Adjusted Term CORRA applicable to each Selected Amount, plus the Margin, and shall be effective as and from the date of each Term CORRA Advance or Rollover Date up to but excluding the last day of the Interest Period of such Term CORRA Advance.

5.6.2 The principal amount of any of the Daily Compounded CORRA Advances which at any time and from time to time remains outstanding shall bear interest, calculated daily, on the daily balance of such Daily Compounded CORRA Advance, from the date of each Daily Compounded CORRA Advance or Rollover Date, at the annual rate (calculated based on a 365-day year) applicable to each of such days which corresponds to the Adjusted Daily Compounded CORRA applicable to each Selected Amount, plus the Margin, and shall be effective as and from the date of each Daily Compounded CORRA Advance or Rollover Date up to but excluding the last day of the Interest Period of such Daily Compounded CORRA Advance.

5.7 **Payment of Interest on the Term CORRA Basis or Daily Compounded CORRA Basis**

The interest payable in accordance with the provisions of Section 5.6 and calculated in the manner described therein on the amount outstanding from time to time is payable to the Agent for the account of the Lenders, in arrears,

5.7.1 on the last day of the applicable Interest Period when the Interest Period is up to and including 3 months,

5.7.2 when the applicable Interest Period exceeds 3 months, on the last Business Day of each period of 3 months during such Interest Period and on the last day of the applicable Interest Period.

provided that if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day.

5.8 **Derivative Obligations**

The Borrower agrees that any amounts due to the Agent or the Lenders on account of Derivative Obligations shall be guaranteed by the Guarantee Agreement.

5.9 **Interest on the Loan Obligations**

Where no specific provision with respect to interest on an outstanding portion of the Loan Obligations is contained in this Agreement, the interest on such portion of the Loan Obligations shall be calculated and payable on the Prime Rate Basis.

5.10 **Arrears of Interest**

Any arrears of interest or principal shall bear interest at a rate that is two percent (2%) per annum higher than the rate of interest payable in respect of the relevant principal amount of the Loan Obligations and shall be calculated and payable on the same basis.

5.11 **Maximum Interest Rate**

The amount of the interest or fees payable in applying this Agreement shall not exceed the maximum rate permitted by Applicable Law. Where the amount of such interest or such fees is greater than the maximum rate, the amount shall be reduced to the highest rate that may be recovered in accordance with the applicable provisions of Applicable Law.

In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the maximum rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated Term of the Loan Obligations hereunder.

5.12 **Fees**

The Borrower shall pay the following fees (the "**Revolving Facility Fees**" and the "**Term Facility Fees**", as applicable) to the Agent (for the benefit of the Revolving Facility Lenders or the Term Facility Lenders, as applicable) and the Swing Line Lender, as applicable:

5.12.1 for the Revolving Facility Lenders, a standby fee (the "**Standby Fee**") calculated daily by multiplying the amount of the unused Credit (calculated based on the maximum amount that could be available under each Revolving Facility Tranche, irrespective of compliance with any conditions precedent or other restrictions) under each Revolving Facility Tranche (including, in respect of the Revolving Facility Tranche A, the Swing Line Commitment) each day by the applicable rate set out in the definition of "Margin", and dividing the result by 365 (or 366 in a leap year), and then multiplying that result by the number of days in the relevant quarter, payable quarterly in arrears two Business Days following the last day of each calendar quarter, or on such other date as the Agent or the Swing Line Lender, as applicable, may determine, acting reasonably;

5.12.2 for the Agent, an annual agency fee in the amount and payable in accordance with the provisions of the agency fee letter agreement dated as of April 3, 2023 entered into between the Borrower and the Agent; and

5.12.3 any upfront fees payable to the Revolving Facility Lenders under the fee letter dated the Closing Date entered into between the Borrower and the Agent, if any.

5.13 **Interest Act**

5.13.1 For the purposes of the *Interest Act* (Canada), any amount of interest or fees calculated herein using 360, 365 or 366 days per year and expressed as an annual rate is equal to the said rate of interest or fees multiplied by the actual number of days comprised within the calendar year, divided by 360, 365 or 366, as the case may be.

5.13.2 The parties agree that all interest in this Agreement will be calculated using the nominal rate method and not the effective rate method, and that the deemed re-investment principle shall not apply to such calculations. In addition, the parties acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates.

5.14 **Conforming Changes**

5.14.1 In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes (USD) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes (USD) will become effective without any further action or consent of any other party to this agreement or any other Loan Document, provided that, with respect to any such amendment effected in connection with the use or administration of Term SOFR, the Agent shall post each such amendment implementing such Conforming Changes (USD) to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

5.14.2 In connection with the use or administration of Term CORRA and Daily Compounded CORRA, the Agent will have the right to make Conforming Changes (CAD) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes (CAD) will become effective without any further action or consent of any other party to this agreement or any other Loan Document, provided that, with respect to any such amendment effected in connection with the use or administration of Term CORRA or Daily Compounded CORRA, the Agent shall post each such amendment implementing such Conforming Changes (CAD) to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

5.15 **Inability to Determine Rates (Term SOFR)**

5.15.1 If in connection with any request for a Term SOFR Advance or a conversion of a US Base Rate Advance to a Term SOFR Advance, as applicable, the Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate (USD) has been determined in accordance with subsection 5.15.2, and the circumstances under clause (a) of subsection 5.15.2 or the Scheduled Unavailability Date-Term SOFR has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Advance, the Agent will promptly so notify the Borrower and each Lender.

Thereafter, the obligation of the Lenders to make or maintain Term SOFR Advances, or to convert US Base Rate Advances to Term SOFR Advances, shall be suspended (to the extent of the affected Term SOFR Advances or Interest Periods) until the Agent revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for an Advance of, or conversion to Term SOFR Advances (to the extent of the affected Term SOFR Advances or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a US Base Rate Advances in the amount specified therein and (ii) any outstanding Term SOFR Advances shall be deemed to have been converted to US Prime Rate Advances immediately at the end of their respective applicable Interest Period.

5.15.2 Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Majority Lenders notify the Agent (with, in the case of the Majority Lenders, a copy to the Borrower) that the Borrower or the Majority Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of US Dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "**Scheduled Unavailability Date-Term SOFR**");

then, on a date and time determined by the Agent (any such date, the "**Term SOFR Replacement Date**"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (b) above, no later than the Scheduled Unavailability Date-Term SOFR, Term SOFR will be replaced hereunder and under any Loan Document with Daily

Simple SOFR *plus* the SOFR Adjustment for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "**Successor Rate (USD)**").

If the Successor Rate (USD) is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in clause (a) of subsection 5.15.2 or clause (b) of subsection 5.15.2 have occurred with respect to the Successor Rate (USD) then in effect, then in each case, the Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate (USD) in accordance with this Section 5.15 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar US Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar US Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a Successor Rate (USD). Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Agent written notice that such Majority Lenders object to such amendment.

The Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate (USD).

Any Successor Rate (USD) shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such Successor Rate (USD) shall be applied in a manner as otherwise reasonably determined by the Agent.

Notwithstanding anything else herein, if at any time any Successor Rate (USD) as so determined would otherwise be less than the Floor, the Successor Rate (USD) will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate (USD), the Agent will have the right to make Conforming Changes (USD) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes (USD) will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes (USD) to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

5.16 **Canadian Benchmark Replacement Setting**

Notwithstanding anything to the contrary herein or in any other Document (and any Derivative Instrument constituting a swap shall be deemed not to be a "Loan Document" for purposes of this Section 5.16):

5.16.1 Canadian Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Canadian Benchmark Transition Event and its related Canadian Benchmark Replacement Date have occurred prior any setting of the then-current Canadian Benchmark, then (A) if a Canadian Benchmark Replacement is determined in accordance with clause (a) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of such Canadian Benchmark setting and subsequent Canadian Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Canadian Benchmark Replacement is determined in accordance with clause (b) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders

comprising the Majority Lenders. If the Canadian Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.

5.16.2 Canadian Benchmark Replacement Conforming Changes. In connection with the implementation, use, adoption and administration of a Canadian Benchmark Replacement, the Agent will have the right to make Conforming Changes (CAD) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes (CAD) will become effective at 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date such proposed amendment is provided to the Borrower and the Lenders without any action or consent of any other party to this Agreement or any other Loan Document.

5.16.3 Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes (CAD). The Agent will notify the Borrower and the Lenders of (x) the removal or reinstatement of any tenor of a Canadian Benchmark pursuant to Section 5.16.4 and (y) the commencement of any Canadian Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 5.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

5.16.4 Unavailability of Tenor of Canadian Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Canadian Benchmark Replacement):

(a) if the then-current Canadian Benchmark is a term rate (including Term CORRA), and either (A) any tenor for such Canadian Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion, or (B) the regulatory supervisor for the administrator of this Canadian Benchmark has provided a public statement or publication of information announcing that any tenor for such Canadian Benchmark is not or will not be representative, then the Agent may modify the

definition of "Interest Period" (or any similar or analogous definition or provision) for any Canadian Benchmark settings at or after such time, to remove such unavailable or non-representative tenor, and

(b) if a tenor that was removed pursuant to paragraph (a) of this Section 5.16.4 either (A) is subsequently displayed on a screen or information service for a Canadian Benchmark (including a Canadian Benchmark Replacement), or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Canadian Benchmark (including a Canadian Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition or provision) for all Canadian Benchmark settings at or after such time, to reinstate such previously removed tenor.

5.16.5 Canadian Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Canadian Benchmark Unavailability Period, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Advances which are of the type that have a rate of interest determined by reference to the then-current Canadian Benchmark, to be made, converted or continued during any Canadian Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to, (i) for a Canadian Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Advances, and (ii) for a Canadian Benchmark Unavailability Period in respect of a Canadian Benchmark other than Term CORRA, Prime Rate Advances.

5.17 **Inability to Determine CORRA Rates**.

5.17.1 Subject to 5.16, if, on or prior to the first day of any Interest Period for any Term CORRA Advance or Daily Compounded CORRA Advance, as applicable:

(a) (i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA" or "Adjusted Daily Compounded CORRA", as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Canadian Benchmark Transition Event, or

(b) the Majority Lenders determine that for any reason in connection with any request for a Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, or a

conversion thereto or a continuation thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Advance, and the Majority Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower and each Lender.

5.17.2 Upon delivery of such notice by the Agent to the Borrower under Section 5.17.1(a), any obligation of the Lenders to make Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, and any right of the Borrower to continue Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or to convert any Advances to Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, shall be suspended (to the extent of the affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or affected Interest Periods) until the Agent (with respect to Section 5.17.1(b), at the instruction of the Majority Lenders) revokes such notice.

5.17.3 Upon receipt of such notice by the Agent to the Borrower under Section 5.17.1(a):

(a) with respect to any pending request for a borrowing of, conversion to or rollover of Term CORRA Advances or Daily Compounded CORRA Advances, (i) the Borrower may revoke any such pending request (to the extent of the affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or affected Interest Periods); (ii) in respect of Term CORRA Advances, the Borrower may elect to convert any such request into a request for a borrowing of or conversion to Daily Compounded CORRA Advances; (iii) in respect of Daily Compounded CORRA Advances, the Borrower may elect to convert any such request into a request for a borrowing of or conversion to Term CORRA Advances; and (iv) failing such revocation or election pursuant to clauses (i), (ii) or (iii) immediately above, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Advances in the amount specified therein,

(b) with respect to any outstanding Term CORRA Advances or Daily Compounded CORRA Advances, (i) in the case of

outstanding Term CORRA Advances, the Borrower may elect to convert any outstanding affected Term CORRA Advances at the end of the applicable Interest Period into Daily Compounded CORRA Advances, (ii) in the case of Daily Compounded CORRA Advances, the Borrower may elect to convert any outstanding affected Daily Compounded CORRA Advance at the end of the applicable Interest Period into Term CORRA Advances, and (iii) otherwise, or failing such election pursuant to clauses (i) or (ii) immediately above, any outstanding affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Rate Advances. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 7.4.

6. Reserved.

7. ILLEGALITY, INCREASED COSTS, INDEMNIFICATION AND MARKET DISRUPTIONS

7.1 Illegality

If any Lender determines that any law (whether or not as a result of a Change in Law) has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to (a) make any Advance or maintain any Loan Obligations (or to maintain its obligation to make any Advance, including any CORRA Advance, Term SOFR Advance, Letter of Credit or participation in a Letter of Credit), or (b) determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if conversion would avoid the unlawful activity, convert any affected Loan Obligations, or take any necessary steps with respect to any Letter of Credit, in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

7.2 Increased Costs

7.2.1 General. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Advance made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 7.3 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

(c) impose on any Lender or the applicable interbank market any other condition, cost or expense affecting this Agreement or Advances by or Loan Obligations owed to such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making any Advance or maintaining any Loan Obligations (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender or the Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

7.2.2 Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of increasing the cost to such Lender of making or maintaining its Commitment or any Advance or Loan Obligation, or reducing any amount otherwise receivable by such Lender hereunder with respect thereto, then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

7.2.3 Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsections 7.2.1 or 7.2.2 hereof, including reasonable detail of the basis of calculation thereof, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown

as due on any such certificate within 15 Business Days after receipt thereof.

7.2.4 Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

7.3 **Taxes**

7.3.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes. If any member of the VL Group, the Agent or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of such payments by or on account of any obligation of a member of the VL Group hereunder or under any other Loan Document, then (i) the sum payable shall be increased by that member of the VL Group when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Agent or the Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the member of the VL Group shall make any such deductions required to be made by it under Applicable Law and (iii) the member of the VL Group shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

7.3.2 Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

7.3.3 Indemnification by the Borrower. The Borrower shall indemnify the Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable

to amounts payable under this Section) paid by the Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

7.3.4 Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a member of the VL Group to a Governmental Authority, such member of the VL Group shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

7.3.5 Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition,

(a) any Lender, if requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to withholding or information reporting requirements, and (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for the purposes of Part XIII of the Income Tax Act (Canada) or any successor provision thereto shall, within five days thereof, notify the Borrower and the Agent in writing.

7.3.6 Treatment of Certain Refunds. If the Agent or a Lender determines, acting reasonably, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which a member of the VL Group has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or other member of the VL Group, as applicable, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid,

by the Borrower or other member of the VL Group under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Agent or such Lender, as the case may be (without duplication of any such expenses if previously reimbursed), and without interest (other than an amount equal to the net after-Tax amount of any interest paid by the relevant Governmental Authority, if any, with respect to such refund). The Borrower or the other member of the VL Group, as applicable, upon the request of the Agent or such Lender, agrees to repay the amount paid over to the Borrower or other member of the VL Group (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender if the Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This subsection shall not be construed to require the Agent or any Lender to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

7.4 **Breakage Costs, Failure to Borrow or Repay After Notice**

The Borrower shall indemnify each Lender against any loss or expense (including any loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain any Advance and any loss or expense incurred in liquidating or re-employing deposits from which such funds were obtained) which such Lender may sustain or incur as a consequence of any: (a) default by the Borrower in the payment when due of the amount of or interest on any Loan Obligations or in the payment when due of any other amount hereunder, (b) default by the Borrower in obtaining an Advance after the Borrower has given notice hereunder that it desires to obtain such Advance, (c) default by the Borrower in making any voluntary reduction of the outstanding amount of any Loan Obligations after the Borrower has given notice hereunder that it desires to make such reduction, and (d) payment of any CORRA Advance or Term SOFR Advance otherwise than on the maturity date thereof (including without limitation any such payment required pursuant to Section 8.1 or upon acceleration pursuant to Section 14.2). A certificate of the Agent providing reasonable particulars of the calculation of any such loss or expense shall be conclusive and binding in the absence of manifest error. If any Lender becomes entitled to claim any amount pursuant to this Section 7.4, it shall promptly notify the Borrower, through the Agent of the event by reason of which it has become so entitled and reasonable particulars of the related loss or expense, provided that the failure to do so promptly shall not prejudice the Lenders' right to claim hereunder.

Without prejudice to the survival or termination of any other agreement of the Borrower under this Agreement, the obligations of the Borrower under this Section 7.4 shall survive the payment of principal and interest on all Loan Obligations and the termination of the Credit.

7.5 **Mitigation Obligations: Replacement of Lenders.**

7.5.1 Designation of a Different Lending Office. If any Lender requests compensation under Section 7.2, or requires the Borrower to pay any additional amount to it or to any Governmental Authority for its account pursuant to Section 7.3, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loan Obligations hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 7.2 or 7.3, as the case may be, in the future and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

7.5.2 Replacement of Lenders. If (a) any Lender requests compensation under Section 7.2, or (b) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.3, or (c) any Lender is a Defaulting Lender and has not remedied such default within 2 Business Days, or (d) if any Lender's obligations are suspended under Section 7.1, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Agent require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Article 16), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such Assignment), provided that:

(a) the Borrower pays the Agent the assignment fee specified in subsection 16.2.2(f), in the case of an Assignment;

(b) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loan Obligations and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such Assignment resulting from a claim for compensation under Section 7.2 or payments required to be made pursuant to Section 7.3, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such Assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such Assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such Assignment and delegation cease to apply.

7.6 **Market Disruption**

If, at any time or from time to time, the Requisite Disruption Lenders provide notice to the Agent that:

7.6.1 with respect to Term SOFR Advances, as a result of market conditions, (i) there exists no appropriate or reasonable method to establish Term SOFR, for a Selected Amount or an Interest Period, or (ii) US Dollar deposits are not available to the Lenders in such market in the ordinary course of business in amounts sufficient to permit them to make a Term SOFR Advance, for a Selected Amount or an Interest Period, or (iii) the Term SOFR at such time does not adequately and fairly reflect the cost to each such Requisite Disruption Lender of funding such Advance as determined by each such Requisite Disruption Lender in good faith;

any of the foregoing, a "**Market Disruption Event**", then in any such case:

7.6.2 the Borrower and the Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing to a substitute basis for determining the applicable Term SOFR. Any alternate basis (which may include having recourse to the Market Disruption US Base Rate) agreed upon pursuant to the foregoing sentence shall, with the prior consent of each of the Lenders affected by the Market Disruption Event and the Borrower, be binding on all of them;

7.6.3 failing such agreement, the substitute basis for determining the applicable Term SOFR shall be as notified to the Borrower by each affected Lender, accompanied by a certificate of such affected Lender setting out the appropriate substitute rate for the particular form of Advance in question, and accompanied by reasonable explanations and calculations, provided that such substitute rate shall not exceed the relevant rate of non-affected Lenders by more than 1.50%; and

7.6.4 to the extent that the Advances affected by the Market Disruption Event are US Base Rate Advances, the applicable US Base Rate for all affected Lenders shall be the Market Disruption US Base Rate.

8. PAYMENT, REPAYMENT AND PREPAYMENT

8.1 Repayment of the Loan Obligations

8.1.1 The Borrower hereby agrees to repay the amount of the Loan Obligations outstanding under the Revolving Facility Tranche A on the last day of the Term of the Revolving Facility Tranche A.

8.1.2 The Borrower hereby agrees to repay the amount of the Loan Obligations outstanding under the Revolving Facility Tranche B on the last day of the Term of the Revolving Facility Tranche B.

8.1.3 The Borrower hereby agrees to repay the amount of the Loan Obligations outstanding under the Term Facility Tranche B on the Term Facility Tranche B Maturity Date.

8.1.4 The Borrower hereby agrees to repay the amount of the Loan Obligations outstanding under the Term Facility Tranche C on the Term Facility Tranche C Maturity Date.

8.2 Voluntary Repayment and Prepayment of the Loan Obligations or Cancellation of the Credit

On any Business Day during the Term, after having given notice to the Agent substantially in the form of Schedule “B-1” of one (1) Business Day with respect to the repayment of Prime Rate Advances and US Base Rate Advances and two (2) Business Days with respect to CORRA Advances and Term SOFR Advances, the Borrower may repay in minimum amounts of $500,000 or US$500,000, and in whole multiples of $100,000 or US$100,000, all or part of the principal amount of the Loan Obligations under any Revolving Facility Tranche or Term Facility Tranche, for the account of the applicable Revolving Facility Lenders or the Term Facility Lenders, as applicable, provided that in respect of any Term SOFR Advance, no repayment may be made on a day other than on the maturity date of such Term SOFR Advance, save as permitted by the terms of Section 8.4, and in respect of a CORRA Advance, no repayment shall be made on a date other than a maturity date of such CORRA Advance, save as provided in Section 8.4, with, in each case, all interest accrued and unpaid on the amounts so prepaid. Any voluntary repayment or prepayment of the Loan Obligations under the Term Facility may be applied against the Loan Obligations under any Term Facility Tranche, at the Borrower’s discretion, and will result in the Term Facility (and the applicable Term Facility Tranche(s)) being permanently reduced by an amount equal to such repayment or prepayment. If the Borrower has not elected to apply the amount of such prepayment to a particular Term Facility Tranche, then such prepayment (and reduction) shall be applied to each Term Facility Tranche on a pro rata basis. For

greater certainty, it is understood and agreed that the foregoing minimum repayment amounts do not apply where the repayment relates to the repayment of the entire amount of an Advance outstanding.

In addition, the Borrower may, upon the same notice, cancel any portion of the Credit that has not been drawn by the Borrower. No Standby Fee shall be payable in respect of any portion of the Credit so cancelled as and from the effective date of its cancellation. The Borrower shall not be permitted to draw Advances in respect of any portion of the Credit so cancelled.

8.3 **Mandatory Repayment and Prepayment of the Loan Obligations under the Term Facility**

8.3.1 Within 15 days of the receipt by any member of the VL Group of any Net Equity Proceeds, the Borrower shall use 100% of such Net Equity Proceeds to make a mandatory prepayment of the Loan Obligations under the Term Facility outstanding at such time, provided, however, that no such prepayment shall be required if (i) such Net Equity Proceeds are used to finance an Acquisition or Investment permitted hereunder or another project approved by the Majority Lenders,

(ii) such Net Equity Proceeds relate to a Back-to-Back Transaction, a Tax Benefit Transaction or a Spectrum Auction and Purchase process, or (iii) such Net Equity Proceeds relate to an equity issuance by a member of the VL Group to another member of the VL Group.

8.3.2 Within 15 days of the receipt by any member of the VL Group of any Net Debt Proceeds, the Borrower shall use 100% of such Net Debt Proceeds to make a mandatory prepayment of the Loan Obligations under the Term Facility outstanding at such time, provided, however, that no such prepayment shall be required if (i) such Net Debt Proceeds are used to finance an Acquisition or Investment permitted hereunder or another project approved by the Majority Lenders, or (ii) such Net Debt Proceeds relate to a Spectrum Auction and Purchase process.

8.3.3 If during any fiscal year of the Borrower the Net Disposition Proceeds received by members of the VL Group exceed in the aggregate $250,000,000 (the "**Net Disposition Proceeds Limit**") then, within 15 days of the receipt by a member of the VL Group of any Net Disposition Proceeds in excess of the Net Disposition Proceeds Limit during any such fiscal year, the Borrower shall make a mandatory prepayment of the Loan Obligations under the Term Facility outstanding at such time in an amount equal to 100% of such Net Disposition Proceeds in excess of the Net Disposition Proceeds Limit, provided, however, that no such prepayment shall be made if the Borrower notifies the Agent in writing, within 15 days of the receipt of such Net Disposition Proceeds, that the applicable member of the VL

Group has reinvested (or has undertaken to reinvest) such Net Disposition Proceeds in the business or the assets of a member of the VL Group within 12 months of the receipt of such Net Disposition Proceeds and that such reinvestment is effectively made during such period;

8.3.4 Any prepayment of the Loan Obligations under the Term Facility pursuant to this Section 8.3 may be applied against the Loan Obligations under any Term Facility Tranche, at the Borrower's discretion, and will result in the Term Facility (and the applicable Term Facility Tranche(s)) being permanently reduced by an amount equal to such prepayment. If the Borrower has not elected to apply the amount of such prepayment to a particular Term Facility Tranche, then such prepayment shall be applied to each Term Facility Tranche on a pro rata basis.

8.4 **Payment of Losses Resulting From a Prepayment**

If a prepayment in respect of a CORRA Advance or a Term SOFR Advance is made on a date other than its maturity date, contrary to the provisions of this Agreement, simultaneously with such prepayment the Borrower shall pay to the applicable Lenders the losses, costs and expenses suffered or incurred by such Lenders with respect to such prepayment, which are referred to in Section 7.4.

8.5 **Currency of Payments**

All payments, repayments and prepayments, as the case may be:

8.5.1 of principal of the Loan Obligations, or any part thereof, shall be made in the same currency as that in which they are outstanding;

8.5.2 of interest, shall be made in the same currency as the principal amount outstanding to which they relate;

8.5.3 of Fees, shall be made in Canadian Dollars alone; and

8.5.4 of the amounts referred to in Section 7.4, shall be made in the same currency as the losses, costs and expenses suffered or incurred by the Lenders.

8.6 **Payments by the Borrower to the Agent**

All payments to be made by the Borrower in connection with this Agreement shall be made in funds having same day value to the Agent, at the Agency Branch, or at any other office or account in Toronto or Montreal designated by the Agent. Any such payment shall be made on the date upon which such payment is due, in accordance with the terms hereof, no later than 12:00 p.m.

8.7 **Payment on a Business Day**

Each time a payment, repayment or prepayment is due on a day that is not a Business Day, it shall be made on the following Business Day, subject to Section 5.4 and 5.7 with respect to interest payments on Term SOFR Advances and CORRA Advances, respectively.

8.8 **Payments by the Lenders to the Agent**

Any amounts payable to the Agent by a Lender shall be paid in funds having same day value to the Agent by such Lender on a Business Day at the Agency Branch.

8.9 **Payments by the Agent to the Borrower**

Any payment received by the Agent for the account of the Borrower shall be paid in funds having same day value to the Borrower on the date of receipt, or if such date is not a Business Day, on the next Business Day, at the Branch.

8.10 **Netting**

On the date of any Advance or on a Rollover Date (a “**Transaction Date**”), the Agent shall be entitled to net amounts payable on such date by the Agent to a Lender against amounts payable in the same currency on such date by such Lender to the Agent, for the account of the Borrower. Similarly, on any Transaction Date, the Borrower hereby authorizes each Lender to net amounts payable in one currency on such date by such Lender to the Agent, for the account of the Borrower, against amounts payable in the same currency on such date by the Borrower to such Lender in accordance with the Agent’s calculations made in accordance with the provisions of this Agreement.

8.11 **Application of Payments**

8.11.1 Except as otherwise indicated herein, all payments made to the Agent by the Borrower for the account of the Revolving Facility Lenders or the Term Facility Lenders shall be distributed the same day by the Agent, in accordance with its normal practice, in funds having same day value, among the applicable Revolving Facility Lenders or the Term Facility Lenders, as the case may be, to the accounts last designated in writing by each such Revolving Facility Lender or Term Facility Lender, as applicable, to the Agent, *pro rata* in accordance with their respective Rateable Share, and notice thereof shall be given to the Borrower by the Agent within a reasonable delay.

8.11.2 Except as otherwise indicated herein or as otherwise determined by the Revolving Facility Lenders or the Term Facility Lenders, as applicable, all payments made by the Borrower to the Agent on behalf of the Revolving Facility Lenders or the Term Facility Lenders shall be

applied by the Revolving Facility Lenders or the Term Facility Lenders, as the case may be, as follows:

(a) to the fees, costs, expenses and accessories contemplated by Article 7, Section 14.5 and Section 17.5 or by the other Credit Documents;

(b) to all amounts due under Article 5 hereunder;

(c) to the repayment of the principal amount of the Loan Obligations;

(d) to any other amounts due pursuant to this Agreement.

8.12 **No Set-Off or Counterclaim by Borrower**

All payments by the Borrower shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

8.13 **Debit Authorization**

The Agent is hereby authorized to debit the Borrower's and the Guarantors' account or accounts maintained from time to time at the Branch or elsewhere, and to set off and compensate against any and all accounts, credits and balances maintained at any time by the Borrower or the Guarantors for the amount of any interest or any other amounts due and owing hereunder from time to time payable by the Borrower, in order to obtain payment thereof.

9. GUARANTEE

9.1 **Guarantee by the Guarantors**

As general and continuing guarantee for the Guaranteed Obligations, the Borrower shall cause to be executed by each of the Guarantors an unconditional solidary (joint and several) Guarantee in favour of the Agent on behalf of the Lenders substantially in the form annexed as Schedule "D", it being understood that the Guarantee to be provided by any Guarantor after the Closing Date under this Section 9.1 shall be provided by such Guarantor by signing a copy of an accession certificate for a guarantor attached to the Guarantee Agreement pursuant to which such Guarantor will become a party to the Guarantee Agreement as guarantor.

9.2 **Guarantors – Exception**

After the Closing Date, any member of the VL Group may create or acquire one or more Subsidiaries that are or are not wholly-owned by a member of the VL Group, including as a result of its participation in a joint venture with another Person. Such Subsidiary shall not be required to provide a Guarantee pursuant to section 9.1 at the time of its creation or Acquisition if (A) the absence of such Guarantee does not cause the Borrower to breach the

provisions of Section 12.12 at the time of the creation or Acquisition or at any time thereafter, and shall not be considered a Guarantor. If such Subsidiary is wholly-owned, it will be a member of the VL Group. In addition, the Borrower may at any time request to the Agent that one or more of its Subsidiaries (each, a "**Released Guarantor**") shall cease to be considered a Guarantor and that its Guarantee provided pursuant to section 9.1 be terminated if the following conditions are satisfied on the effective date on which such Released Guarantor shall so cease to be considered a Guarantor (the "**Release Date**"): (i) the release of the Released Guarantor as a Guarantor on the Release Date shall not cause the Borrower to breach the provisions of Section 12.12, (ii) no Default or Event of Default exists on the Release Date, and (iii) contemporaneously with the Release Date, all existing Guarantees granted by the Released Guarantor in respect of obligations of the Borrower under senior notes shall also be terminated substantially contemporaneously. In the event that a Released Guarantor ceases to be considered a Guarantor by satisfying all of the conditions of the previous sentence of this Section 9.2, the Guarantee given by it pursuant to section 9.1 shall be terminated by the Agent without any requirement to obtain the consent of the Lenders (and such Person shall thereafter cease to be considered a Guarantor).

10. CONDITIONS PRECEDENT

10.1 <u>Conditions Precedent to the Amendment and Restatement</u>

Notwithstanding the execution of this Agreement by the parties hereto, the provisions hereof shall not come into force and the provisions of the Existing Credit Agreement shall continue to bind the parties hereto until such time as each of the following conditions precedent shall have been met to the satisfaction of the Lenders or, as the case may be, waived by the Lenders (the date on which such conditions shall have been met to the satisfaction of the Lenders or, as the case may be, waived by the Lenders shall be referred to herein as the "**Closing Date**"):

10.1.1 this Agreement shall have been executed and delivered by all of the parties hereto;

10.1.2 the Guarantee Agreement shall have been executed by each of the initial Guarantors and the Agent;

10.1.3 certified copies of all of the constating documents, borrowing by-laws and resolutions of the Borrower and of each Guarantor shall have been provided to the Agent;

10.1.4 in respect of the Borrower and each Guarantor, a certificate of good standing (including where appropriate, a *certificat d'attestation*) or the equivalent thereof from the jurisdiction of its incorporation or organization issued by the appropriate authorities in its jurisdiction of incorporation shall have been delivered to the Agent;

10.1.5 the Borrower shall have paid to each of the Revolving Facility Lenders the upfront fee payable in the fee letter dated as of the Closing Date entered into between the Borrower and the Agent, if any;

10.1.6 the Borrower shall pay all fees and costs, including all legal fees associated with this Agreement incurred by the Agent as contemplated and restricted by the provisions of Section 12.13 of the Credit Agreement;

10.1.7 the Borrower shall have delivered to the Agent a certificate of an officer of the Borrower attesting as to certain factual matters, including, without limitation, the matters set forth in paragraphs 10.1.10 to 10.1.12 below;

10.1.8 the Borrower shall have delivered to the Agent the favourable legal opinion(s) of the counsel to the Borrower and each Guarantor, addressed to the Lenders, the Agent and its counsel, in form and substance acceptable to the Agent and its counsel, acting reasonably, including with regard to the enforceability of this Agreement and the Guarantee Agreement;

10.1.9 the Borrower shall have delivered to the Lenders all documentation and other information required by regulatory authorities under applicable “know your customer”, anti-money laundering rules and regulations and anti-corruption laws that has been reasonably requested by the Lenders;

10.1.10 nothing shall have occurred since December 31, 2023 which would constitute a Material Adverse Change; and

10.1.11 the representations and warranties in Article 11 of this Agreement shall be true and correct as of the date hereof; and

10.1.12 no Default or Event of Default shall have occurred and be continuing.

10.2 **Conditions Precedent to any Advance**

The obligation of the applicable Lenders to make any Advance under the Credit is conditional upon each of the following conditions having been satisfied:

10.2.1 the representations and warranties contained in this Agreement shall continue to be true and correct (except where stated to be made as at a particular date);

10.2.2 except in the case of Swing Line Advances, the Borrower shall have delivered to the Agent a completed Notice of Borrowing;

10.2.3 nothing shall have occurred since December 31, 2023 which would constitute a Material Adverse Change; and

10.2.4 no Default shall have occurred and be continuing and no Event of Default shall have occurred.

10.3 **Waiver of Conditions Precedent**

The conditions set out in Sections 10.1 and 10.2 are solely for the benefit of the Lenders, and may be waived by the Agent with the unanimous consent of the Lenders, without prejudice to the right of the Agent to assert any such condition in connection with any subsequently requested Advance.

11. REPRESENTATIONS AND WARRANTIES

For so long as the Loan Obligations remain outstanding and unpaid, or the Borrower is entitled to borrow hereunder (whether or not the conditions precedent to such borrowing have been or may be satisfied), the Borrower hereby represents and warrants to the Lenders that:

11.1 **Incorporation**

Each member of the VL Group is duly incorporated or organized, validly existing and in good standing under the Applicable Laws of its jurisdiction of incorporation or organization and of all jurisdictions in which it carries on business or is otherwise required to be so qualified. Each member of the VL Group has the capacity and power, whether corporate or otherwise, to hold its assets and carry on the business presently carried on by it or which it proposes to carry on hereafter in each jurisdiction where such business is carried on.

11.2 **Authorization**

The Borrower and each Guarantor has the power and has taken all necessary steps under the Applicable Laws in order to be authorized to borrow hereunder, to provide the Guarantees under the Guarantee Agreement, as the case may be, and to execute and deliver and perform its obligations under this Agreement and each of the other Credit Documents to which it is a party, as the case may be, in accordance with the terms and conditions thereof and to complete the transactions contemplated in the other Credit Documents and herein, as the case may be. This Agreement has been duly executed and delivered by duly authorized officers of the Borrower and is, and each of the Credit Documents to which the Borrower and each Guarantor is a party is, and when executed and delivered in accordance with the terms hereof, shall be, a legal, valid and binding obligation of the Borrower and each Guarantor, respectively, enforceable in accordance with its terms.

11.3 **Compliance with Applicable Law and Contracts**

The execution and delivery of and performance of the obligations under this Agreement and each of the other Credit Documents by the Borrower and each Guarantor, as the case may be, in accordance with their respective terms and the completion of the transactions contemplated therein and herein by the Borrower and each other member of the VL Group, as the case may be, do not require any consents or approvals, do not violate any Applicable

Laws, do not conflict with, violate or constitute a breach under the documents of incorporation or organization or by-laws of any member of the VL Group or under any agreements, contracts or deeds to which any member of the VL Group is a party or binding upon it or its assets and do not result in or require the creation or imposition of any Charge whatsoever on the assets of any member of the VL Group, whether presently owned or hereafter acquired, save for the Permitted Charges.

11.4 **Core Business**

The VL Group operates businesses in the cable, telecommunications, media and entertainment industries, including on-line internet services, telephony, wireless communications, interactive technologies, the distribution of media content, and anything related or ancillary thereto including activities that are a reasonable evolution of, and consistent with, the foregoing.

11.5 **Financial Statements**

The financial statements provided from time to time hereunder are prepared in accordance with GAAP applied on a consistent basis throughout the periods specified (except as noted thereon) and are an accurate representation of the financial position of the Borrower on a consolidated basis as of the respective dates specified and the results of their operations and cash flows for the respective periods specified.

11.6 **Contingent Liabilities and Indebtedness**

Neither the Borrower nor any other member of the VL Group has (a) any material Contingent Obligations or contingent liabilities known to it which are not disclosed or referred to in the most recent financial statements delivered to the Agent in accordance with the provisions of Section 12.14 or otherwise disclosed to the Agent in writing, or (b) incurred any Indebtedness which is not disclosed in or reflected in such financial statements, or otherwise disclosed to the Agent in writing, other than Contingent Obligations, contingent liabilities or Indebtedness incurred in the ordinary course of business, and Debt permitted hereunder.

11.7 **Title to Assets**

Each member of the VL Group has good, valid and marketable title to all of its properties and assets, free and clear of any Charges other than Permitted Charges. Each member of the VL Group has rights sufficient for it to use all the Licences, licences, intellectual property and patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, industrial designs, technology and other similar intellectual property rights reasonably necessary for the conduct of its business. To the knowledge of the Borrower, neither it nor any member of the VL Group is infringing or is alleged to be infringing the intellectual property rights of any other Person, except where such infringement could not reasonably be expected to cause a Material Adverse Change.

11.8 **Litigation**

There are no actions, suits or legal proceedings instituted or pending or, to the knowledge of each member of the VL Group, threatened, against any of them or their property before any court or arbitrator or any governmental body or instituted by any governmental body which could reasonably be expected to result in a Material Adverse Change.

11.9 **Taxes**

Each member of the VL Group has filed within the prescribed delays all federal, provincial or other tax returns which it is required by Applicable Law to file and all Taxes levied with respect to each member of the VL Group have been paid when due, except to the extent that (a) payment thereof is being contested in good faith by such member of the VL Group in accordance with the appropriate procedures, for which adequate reserves have been established in the books of the relevant member of the VL Group, and (b) the outcome of such contestation would not reasonably be expected to result in a Material Adverse Change.

11.10 **Insurance**

Each member of the VL Group has contracted for the insurance coverage described in Section 12.6.

11.11 **No Adverse Change**

No Material Adverse Change has occurred since December 31, 2023.

11.12 **Regulatory Approvals**

No member of the VL Group is required to obtain any consent, approval, authorization, permit, Licence or licence from, nor to effect any filing or registration with, any federal, provincial or other regulatory authority in connection with the execution, delivery or performance, in accordance with their respective terms, of this Agreement or the other Credit Documents, any borrowings hereunder and the granting of the guarantees provided under the Guarantee Agreement.

11.13 **Compliance with Applicable Law and Licences**

Each member of the VL Group is in full compliance in all material respects with all requirements of Applicable Law and with all of the conditions attaching to its permits, authorizations, Licences, licences, certificates and approvals, including without limitation its articles of incorporation and by-laws.

11.14 **Pension and Employment Liabilities**

Except for a deficit not exceeding $5,000,000 in respect of the pension plan for executives of the Borrower, no member of the VL Group has any unfunded pension liabilities (except for amounts that are not material to the Borrower on a consolidated basis and except for

any such plan that does not need to be fully funded in accordance with Applicable Law), whether valued on a going concern or a wind-up basis, and all material obligations (including wages, salaries, commissions and vacation pay) to current employees and to former employees have been paid in full or duly provided for.

11.15 **Complete and Accurate Information**

All of the information, reports and other documents and all data (other than forecasts), as well as the amendments thereto, provided to the Agent by or on behalf of the VL Group were, at the time same were provided, and are at the date hereof, complete, true and accurate in all material respects. All forecasts provided to the Agent were prepared in good faith and all assumptions used therein were reasonable.

11.16 **Absence of Default**

There exists no Default or Event of Default hereunder.

11.17 **Agreements with Third Parties**

Each member of the VL Group is in compliance in all material respects with each and every one of its obligations under agreements with third parties to which it is a party or by which it is bound, the breach of which could reasonably be expected to result in a Material Adverse Change.

11.18 **Anti-Terrorism, Money Laundering Laws and Sanctions**

No member of the VL Group or any of its Subsidiaries is a Person or entity that is:

11.18.1 referred to in section 5 of the Proceeds of Crime Act, that is subject to the obligations applicable to such persons or entities under the Proceeds of Crime Act;

11.18.2 on the list of names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (RIUNRST) and the United Nations Al-Qaida and Taliban Regulations (UNAQTR) published by the Office of the Superintendent of Financial Institutions Canada; or

11.18.3 affiliated with a Person or entity listed above.

The Borrower and its Subsidiaries are not in violation of, in any material respect, any of the country or list based economic and trade sanctions administered and enforced by OFAC, or any Sanctions Laws. As of the Closing Date, none of the Borrower or any of its Subsidiaries is (i) a Sanctioned Person or (ii) a Person designated under Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 or other Sanctions Laws. If a senior

officer of the Borrower or any of its Subsidiaries receives any written notice that the Borrower or any Subsidiary of the Borrower is named on the then current OFAC SDN List or is otherwise a Sanctioned Person (such occurrence, a "**Sanctions Event**"), the Borrower shall promptly (i) give written notice to the Agent and the Lenders of such Sanctions Event, and (ii) comply in all material respects with all Applicable Laws with respect to such Sanctions Event (regardless of whether the Sanctioned Person is located within the jurisdiction of the United States of America or Canada). Notwithstanding the foregoing, the representations given in this paragraph of Section 11.18 shall not be made by nor apply to any Person that qualifies as a corporation that is registered or incorporated under the laws of (y) Canada or any province thereof and that carries on business in whole or in part in Canada within the meaning of Section 2 of the Foreign Extraterritorial Measures (United States) Order, 1992 passed under the *Foreign Extraterritorial Measures Act* (Canada) insofar as such representations would result in a violation of or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or (z) the laws of any other jurisdiction enacting any similar or equivalent such law insofar as such representations would result in a violation of or conflict with such law.

The Borrower will not use the proceeds of any Advance, directly or indirectly to fund or facilitate business or activities of any Sanctioned Person or in country, region or territory, that is at the time of such funding, subject of any Sanctions Laws, or in any other manner that would result in a violation of Sanctions.

11.19 **Environment**

11.19.1 There are no existing claims, demands, suits, proceedings or actions of any nature whatsoever, whether threatened or pending, arising out of the presence on any property owned or controlled by any member of the VL Group, either past or present, of any Hazardous Substances, or out of any past or present activity conducted on any property now owned by any member of the VL Group, whether or not conducted by any member of the VL Group, involving Hazardous Substances, which would reasonably be expected to result in a Material Adverse Change;

11.19.2 To the best of the knowledge of the Borrower, after due enquiry:

(a) there is no Hazardous Substance existing on or under any property of any member of the VL Group which constitutes a material violation of any Environmental Law for which an owner, operator or person in control of a property may be held liable;

(b) the business of each member of the VL Group is being carried on so as to comply in all material respects with all Environmental Laws and all Applicable Laws concerning health and safety matters;

(c) no Hazardous Substance has been spilled or emitted into the environment contrary to Environmental Laws from any property owned, operated or controlled by any member of the VL Group for which such member of the VL Group could have any material liability;

(d) compliance by the members of the VL Group with all current Environmental Laws would not reasonably be expected to cause a Material Adverse Change;

(e) no member of the VL Group is in default in filing any report or information material to its business with any Governmental Authority as required pursuant to Environmental Laws; and

(f) each member of the VL Group has maintained, in all material respects, all material environmental and operating documents and records material to its business substantially in the manner required by all Environmental Laws.

11.20 **Survival of Representations and Warranties**

All of the representations and warranties made hereunder are true and correct at the Closing Date, shall be true and correct at the date of any Advance hereunder (except where qualified in this Article 11 as being made as at a particular date), shall survive the execution and delivery of this Agreement, any investigation by or on behalf of the Lenders or the making of any Advance hereunder, and none of same are nor shall be waived, except in writing.

12. COVENANTS

For so long as the Loan Obligations remain outstanding and unpaid, or the Borrower is entitled to borrow hereunder (whether or not the conditions precedent to such borrowing have been or may be satisfied) and unless the Agent shall otherwise agree in writing upon obtaining the approval of the requisite majority of Lenders, the Borrower, for itself and each member of the VL Group and with respect to itself and each member of the VL Group, agrees as follows:

12.1 **Preservation of Juridical Personality**

It shall do or cause to be done all things necessary to preserve and maintain its corporate existence in full force and effect, except as permitted under Sections 13.1 and 13.3.

12.2 **Preservation of Licences**

It shall maintain in effect and obtain, where necessary, all such authorizations, approvals, Licences, licences or consents of such governmental agencies, whether federal, provincial or local, which may be or become necessary or required for each member of the VL Group to carry on its businesses and to satisfy its obligations hereunder and under the other Credit Documents.

12.3 **Compliance with Applicable Laws**

It shall conduct its business in a proper and efficient manner and shall keep or cause to be kept appropriate books and records of account, in compliance with the Applicable Law, and shall record or cause to be recorded faithfully and accurately all transactions with respect to its business in accordance with GAAP applied on a consistent basis, and shall comply with all requirements of Applicable Law and with all the conditions attaching to its permits, authorizations, Licences, licences, certificates and approvals in all material respects.

12.4 **Maintenance of Assets**

It shall maintain or cause to be maintained in good operating condition all of its assets used or useful in the conduct of its business, as would a prudent owner of similar property, whether same are held under lease or under any agreement providing for the retention of ownership, and shall from time to time make or cause to be made thereto all necessary and appropriate repairs, renewals, replacements, additions, improvements and other works except as permitted under Section 13.3.

12.5 **Business**

It shall not substantially change the nature of its business activities from its Core Business.

12.6 **Insurance**

It shall maintain insurance coverage with responsible insurers, in amounts and against risks normally insured by owners of similar businesses or assets in areas which are generally similar to those in which the members of the VL Group are engaged. The insurance policies confirming the insurance required hereunder shall not contain any co-insurance provisions except to the extent such co-insurance provisions would normally appear in policies covering other Persons engaged in similar businesses and owning similar properties as the VL Group, and consistent with prudent business practices.

12.7 **Payment of Taxes and Duties**

It shall pay all Taxes which are imposed on it when due and payable, provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted, and (b) such reserves or other appropriate provision, if any, as shall be required by GAAP shall have been made therefor, and (c) the outcome of such contestation would not reasonably be expected to result in a Material Adverse Change.

12.8 **Access and Inspection**

It shall allow the employees and representatives of the Agent, during normal business hours, to have access to and inspect the assets of the members of the VL Group, to inspect and take extracts from or copies of the books and records of the members of the VL Group and to discuss the business, assets, liabilities, financial position, operating results or business

prospects of the members of the VL Group with the principal officers of the members of the VL Group and, after obtaining the approval of the Borrower which shall not be unreasonably withheld, with the auditors of the Borrower.

12.9 **Maintenance of Account**

It shall maintain operating accounts at the Branch or other branches of the Agent, as well as an account with the Swing Line Lender, at all times during the Term, if the Agent or the Swing Line Lender, as applicable, so requests. In addition, the Lenders shall have the right to provide all of the auxiliary non-credit banking services to the Borrower, at fees acceptable to the relevant Lender and the Borrower, acting reasonably.

12.10 **Performance of Obligations**

It shall perform all obligations in the ordinary course of business, except to the extent that the non-fulfilment of same would not reasonably be expected to result in a Material Adverse Change, and except where the same are being contested in good faith, if the outcome of such contestation would not reasonably be expected to result in a Material Adverse Change. Notwithstanding the foregoing contained in this Section 12.10, it shall punctually pay all amounts due or to become due under this Agreement.

12.11 **Maintenance of Ratios**

At the end of each quarter during the Term, on a rolling four-quarter basis, the Relevant Group shall maintain the following ratios:

12.11.1 *Leverage Ratio*. A Leverage Ratio not exceeding 4.5:1; provided that for a period not exceeding 12 consecutive months immediately following an Acquisition permitted hereunder in an amount of not less than $100,000,000, such maximum Leverage Ratio shall be increased to, but shall not exceed, 4.75:1 (and further provided that in the event of a series of Acquisitions, the Leverage Ratio shall have reverted to 4.5:1 for at least one full quarter); and

12.11.2 *Interest Coverage Ratio*. An Interest Coverage Ratio of at least 2.25:1.

12.12 **Ownership by the Borrower and Guarantors**

At all times during the Term, the Borrower and the Guarantors shall collectively (a) own at least 80% of the consolidated assets of the Borrower (excluding Back-to-Back Securities), and (b) generate at least 80% of the consolidated EBITDA of the Borrower on a rolling four-quarter basis. All calculations made under this Section shall be consistent with those contained in the Borrower's consolidated financial statements.

12.13 **Payment of Legal Fees and Other Expenses**

Whether the transactions contemplated by this Agreement are concluded or not and whether or not any part of the Credit is actually advanced, in whole or in part, the Borrower shall pay all reasonable costs relating to the Credit, including in particular:

12.13.1 the reasonable legal fees and costs incurred by the Agent and the Lenders for the negotiation, drafting, signing, registration, publication and/or service of the commitment letter, this Agreement and the other Credit Documents, as well as any amendments, renunciations, consents or examinations pertaining to this Agreement and the other Credit Documents; and

12.13.2 the reasonable costs of syndicating and advertising, as well as all reasonable fees, including reasonable legal fees and costs, incurred by the Agent and the Lenders to preserve, enforce or exercise their respective rights hereunder or under the other Credit Documents following an action, a Default or an omission of the Borrower or of any other member of the VL Group.

All amounts due to the Agent and the Lenders pursuant hereto shall bear interest on the Prime Rate Basis from the date of their disbursement by the Lenders or from the date of their undertaking until the Borrower has repaid same in full, with interest on unpaid interest, as in the case of the Prime Rate Advances, taking into account such modifications as may be necessary. The obligations of the Borrower under this Section 12.13 shall subsist notwithstanding the full repayment of the Loan Obligations under the provisions hereof.

12.14 **Financial Reporting**

For so long as the Loan Obligations remain outstanding and unpaid, or the Borrower is entitled to borrow hereunder (whether or not the conditions precedent to such borrowing have been or may be satisfied) and unless the Lenders shall otherwise agree in writing, the Borrower agrees to provide or cause to be provided to the Agent, with sufficient copies for the Agent and each Lender, and so undertakes:

12.14.1 **Quarterly Statements**

Within 60 days after the end of each financial quarter of each financial year of the Borrower (other than the last quarter):

(a) the unaudited consolidated balance sheet of the Borrower as at the end of such quarter and the related consolidated statements of earnings and cash flows, for the period then ended, in each case with comparative figures for the same period for the immediately preceding financial year and in respect of the preceding financial year end; and

(b) a Compliance Certificate of the Borrower signed by its chief financial officer, treasurer or another officer of the Borrower acceptable to the Agent, substantially in the form of Schedule “E” (a “**Compliance Certificate**”) and:

(i) setting forth the information necessary to determine whether the Borrower has complied with the covenants contained in Section 12.11;

(ii) (A) confirming that the percentage of the EBITDA on a rolling 4 quarter basis, assets (excluding Back-to-Back Securities) and Debt generated, held or owed by the VL Group, on an Adjusted Consolidated Basis, is not less than 85% of the consolidated EBITDA on a rolling 4 quarter basis, assets (excluding Back-to-Back Securities) and Debt of the Borrower, otherwise (B) providing the accurate percentage;

(iii) (A) confirming that the percentage of the EBITDA on a rolling 4 quarter basis and assets (excluding Back-to-Back Securities) generated or held by the Borrower and the Guarantors is not less than 85% of consolidated EBITDA on a rolling 4 quarter basis and assets (excluding Back-to-Back Securities) of the Borrower, otherwise (B) providing the percentage so as to confirm compliance with Section 12.12; and

(iv) certifying that the Borrower is in compliance with all terms and conditions of this Agreement and that no Default has occurred and is continuing or Event of Default has occurred or exists, or if a Default or an Event of Default has occurred, setting out the relevant particulars thereof, the period of existence thereof and what action the Borrower has taken or proposes to take with respect thereto.

12.14.2 **Annual Statements**

(a) Within 120 days following the end of each financial year of the Borrower, the audited consolidated balance sheet of the Borrower as at the end of such year and the related consolidated statements of earnings and cash flows for such financial year, together with comparative figures for the immediately preceding year, the whole as certified without qualification by the current auditors of the Borrower or otherwise by another reputable firm of independent chartered accountants acceptable to the Agent,

and any audited statements of any Subsidiary of the Borrower that is not a member of the VL Group, if available; and

(b) Within 90 days following the end of each financial year of the Borrower,

(i) a Compliance Certificate as described in subsection 12.14.1(b); and

(ii) any information necessary to determine whether the Borrower has complied with Sections 12.11 and 12.12; provided that, to the extent that the percentage of the EBITDA on a rolling 4 quarter basis and assets (excluding Back-to-Back Securities) generated or held by the Borrower and the Guarantors is not less than 85% of the consolidated EBITDA on a rolling 4 quarter basis and assets (excluding Back-to-Back Securities) of the Borrower, such information shall only be provided at the reasonable request of the Agent.

Such Compliance Certificate and information shall be based on unaudited financial information, to be updated and replaced by a second Compliance Certificate to be provided along with the audited financial statements referred to in subsection 12.14.2(a).

12.14.3 **Other Information**

(a) Within 120 days following the end of each financial year of the Borrower, the Annual Business Plan, which shall promptly be submitted to the Agent for the Lenders; and

(b) From time to time and forthwith upon demand by the Agent, (i) such data, reports, statements, documents or other additional information pertaining to the business, assets, liabilities, financial position, operating results or business prospects of the VL Group and the Borrower’s non-wholly-owned Subsidiaries (to the extent available and not subject to a confidentiality agreement, but excluding any such information which has not been provided to any partner of any such non-wholly-owned Subsidiary) as the Agent may request, acting reasonably, and (ii) information and documentation reasonably requested by the Agent or any Lender for the purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations.

12.15 **Notice of Certain Events**

The Borrower shall advise the Agent forthwith upon the occurrence of any of the following events:

12.15.1 The commencement of any proceeding or investigation by or before any governmental body and any action or proceeding before any court or arbitrator against any member of the VL Group, or any of its property, assets or activities which could reasonably be expected to result in a Material Adverse Change;

12.15.2 The occurrence of any Material Adverse Change which is known to the Borrower or any other member of the VL Group, acting reasonably;

12.15.3 Any Default or Event of Default, specifying in each case the relevant details and the action contemplated in this respect.

12.16 **Accuracy of Reports**

All information, reports, statements and other documents and data provided to the Agent or the Lenders, whether pursuant to this Article or any other provisions of this Agreement shall, at the time same shall be provided, be true, complete and accurate in all material respects to the extent necessary to provide the Lenders with a true and accurate understanding of their effect.

13. NEGATIVE COVENANTS

For so long as the Loan Obligations or any other amounts payable hereunder to the Lender remain outstanding and unpaid, or the Borrower is entitled to borrow hereunder (whether or not the conditions precedent to such borrowing have been or may be satisfied), the Borrower, for itself and each member of the VL Group and with respect to itself and each member of the VL Group, agrees that it shall not do any of the following:

13.1 **Liquidation and Amalgamation**

Liquidate or dissolve or take any steps to amalgamate, consolidate or effect any restructuring or corporate or capital reorganization, or change its head or registered office, except where (i) (a) the surviving entity of any such amalgamation or merger assumes all of the obligations hereunder and (b) the transaction in question is between a member of the VL Group and its wholly-owned Subsidiaries or is among wholly-owned Subsidiaries of the same member of the VL Group; or (ii) in all other cases, the transaction in question, in the sole opinion of the Lenders, acting reasonably, does not have a detrimental effect on the financial condition of the VL Group, taken as a whole, or on the position of the Lenders and their rights under the Credit Documents or otherwise. Notwithstanding the foregoing, no member of the VL Group may become a Subsidiary of a Person who is a non-resident

of Canada within the meaning of the Income Tax Act (Canada), without the prior written consent of the Lenders.

13.2 **Charges**

Create, assume, enter into or permit to subsist, directly or indirectly, any Charge on the property of any member of the VL Group, other than Permitted Charges.

13.3 **Asset Dispositions**

The VL Group shall not permit an Asset Disposition of all or any part of their property or assets (whether presently held or subsequently acquired), unless no Default or Event of Default exists at the time of such Asset Disposition and the proposed Asset Disposition will not cause a Default or Event of Default.

13.4 **Distributions**

Neither the Borrower nor any of the Guarantors shall: (a) return any capital to its shareholders or purchase, redeem, repurchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its capital stock now or subsequently issued, or any other equity security issued by it of any nature (including warrants and options), (b) declare, pay or set aside for payment any dividend or distribution whatsoever in respect of any share of the capital stock of the Borrower or any Guarantor, or (c) set aside any funds for any of the purposes described in paragraphs (a) or (b), unless (i) no Default or Event of Default exists at the time of the proposed distribution and (ii) the making and payment of such proposed distribution will not cause a Default or Event of Default.

13.5 **Restrictions on Subsidiaries**

Without the consent of the Majority Lenders, no member of the VL Group shall assume, enter into or otherwise become bound by any agreement or undertaking that would reasonably be expected to prevent such Person from declaring or paying dividends or inter-company payments or distributions of any kind to the Borrower, except as contained herein.

13.6 **Acquisitions**

Make any Acquisition, except that the members of the VL Group shall be permitted to make Acquisitions in the Core Business if: (i) no Default or Event of Default exists at the time of such Acquisition and (ii) the consummation of such Acquisition (including paying the purchase price thereof) does not cause a Default or an Event of Default.

13.7 **Limitation on Debt**

The Borrower shall not, and the Borrower shall not permit any of the members of the VL Group to, incur or assume any Debt except (i) Debt that is unsecured, and (ii) Debt incurred or assumed that is secured by Permitted Charges.

13.8 **Financial Assistance by the VL Group**

Make any loan or advance to any Person (other than another member of the VL Group to the extent that the Borrower complies with the provisions of Section 12.12 immediately after such loan or advance), unless no Default or Event of Default exists at the time of such loan or advance and the proposed loan or advance will not cause a Default or an Event of Default. Notwithstanding the foregoing, the VL Group shall be entitled to provide financial assistance to their customers in the ordinary course of the Core Business by way of subsidizing consumer equipment purchases and leases and similar transactions.

13.9 **QMI Subordinated Debt**

Repay any QMI Subordinated Debt, or pay any interest due under any QMI Subordinated Debt, unless no Default or Event of Default exists at the time of such repayment or payment and such repayment or payment will not cause a Default or an Event of Default.

13.10 **Members of the VL Group, Related Party Transactions**

Permit any Change in Control. In addition, no transaction shall be entered into by any member of the VL Group with any Associate of any member of the VL Group except on fair market terms and conditions as would be contracted by Persons dealing at arms' length, provided that this last sentence shall not apply to Back-to-Back Transactions and Tax Benefit Transactions; provided, however, for greater certainty, that to the extent payments made in connection with or in respect of the Back-to-Back Transactions are made to any Affiliates of the Borrower that are not members of the VL Group, all corresponding payments required to be paid by such Affiliates pursuant to the related Back-to-Back Securities are received, immediately prior to, concurrently with or immediately subsequent to any such payments, by all applicable members of the VL Group, and each such payment by a member of the VL Group shall be conditional upon receipt of an equal or greater amount from such non-member of the VL Group that is an Affiliate. Finally, payment of a management fee or other similar expense by the Borrower to its direct or indirect parent company shall be permitted for bona fide services (including reimbursement for expenses incurred in connection with, or allocation of corporate expenses in relation to, providing such services) provided to, and directly related to the operations of, the VL Group, in an aggregate annual amount not to exceed 2.5% of consolidated revenues (being gross revenues of the VL Group calculated in accordance with GAAP, less any amounts derived from Persons that are not members of the VL Group except to the extent of the actual amount of dividends or distributions actually paid to a member of the VL Group by such Person) in any twelve-month period.

13.11 **Derivative Instruments**

Enter into any Derivative Instruments other than for the purposes of hedging interest rate, commodity or foreign exchange exposure, and not for the purpose of speculation.

13.12 **Anti-Terrorism Laws**

No member of the VL Group or any of its Subsidiaries shall engage in or conspire to engage in any transaction that has the purpose of evading or avoiding or any provision of the Proceeds of Crime Act that is applicable to its activities. The Borrower shall deliver to the Agent and Lenders any certification or other evidence requested from time to time by the Agent or any Lender, in its discretion, confirming compliance with this Section by the VL Group and each of its Subsidiaries.

14. EVENTS OF DEFAULT AND REALIZATION

14.1 **Event of Default**

The occurrence of any of the following events shall constitute an Event of Default unless remedied within the prescribed delays or renounced to in writing:

14.1.1 If the Borrower fails to make any payment of principal or Fees with respect to the Loan Obligations when due, or fails to pay any interest due hereunder within 3 Business Days from its due date; or

14.1.2 If the Borrower fails to respect any of the financial tests set out in Section 12.11 or 12.12 hereof at any time; provided that in the case of a breach of Section 12.12, the Borrower shall have 15 days to cure the Default as long as the Borrower and the Guarantors shall collectively (a) own at least 75% of the consolidated assets of the Borrower, and (b) generate at least 75% of the consolidated EBITDA of the Borrower on a rolling four-quarter basis. If the ownership or EBITDA generation level of the Borrower and the Guarantors is below 75%, no cure period shall apply;

14.1.3 If the Borrower or any Guarantor (other than an Immaterial Subsidiary) fails to respect any of its other obligations and undertakings hereunder or under the Credit Documents or another undertaking of the Borrower or any other Guarantor (other than an Immaterial Subsidiary) with respect to the Loan Obligations not otherwise contemplated by this Section 14.1 and has not remedied the Default within fifteen (15) days following the date on which the Agent has given written notice to the Borrower; or

14.1.4 If (a) the Borrower or any other member of the VL Group (other than an Immaterial Subsidiary) commits an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act, makes an assignment in favour of its creditors, consents to the filing of a petition for a receiving order against it, files a proposal within the meaning of the Bankruptcy and Insolvency Act, or makes a motion to a tribunal to name, or consents to, approves or accepts the appointment of a trustee,

receiver, liquidator or sequestrator with respect to itself or its property, commences any other proceeding with respect to itself or its property under the provisions of any law contemplating reorganizations, proposals, rectifications, compromises or liquidations in connection with insolvent Persons, in any jurisdiction whatsoever; or (b) a trustee, receiver, liquidator or sequestrator is named with respect to any member of the VL Group (other than an Immaterial Subsidiary) or its property, or any member of the VL Group (other than an Immaterial Subsidiary) is judged insolvent or bankrupt; or (c) a proceeding seeking to name a trustee, receiver, liquidator or sequestrator, or to force any member of the VL Group (other than an Immaterial Subsidiary) into bankruptcy, is commenced against any member of the VL Group (other than an Immaterial Subsidiary) or a proceeding is commenced by any other Person against any member of the VL Group (other than an Immaterial Subsidiary) under the provisions of any law contemplating reorganisations, proposals, rectifications, arrangements, compromises or liquidations in connection with insolvent Persons and is not settled or withdrawn within a delay of 30 days; or

14.1.5 If any member of the VL Group is in default with respect to any Debt (other than amounts due to the Lenders hereunder) which has resulted in Debt in excess of an amount of $75,000,000 becoming payable prior to its stated maturity or scheduled repayment date; or

14.1.6 If one or more judgments is rendered by a competent tribunal against any member of the VL Group in an aggregate amount in excess of $75,000,000 (net of applicable insurance coverage pursuant to which liability is acknowledged in writing by the insurer, with a copy promptly provided to the Agent on behalf of the Lenders) and remains undischarged or unsatisfied for a period ending on the earlier of (a) 25 days from such judgment, or (b) the 5th day prior to the date on which such judgment becomes executory; or

14.1.7 If property of any member of the VL Group having a total value in excess of $75,000,000 is the object of one or more seizures or takings of possession or other legal proceedings by creditors, and is not released within 15 days in respect of movable property or 45 days in respect of immovable property, and in any event, not less than 10 days prior to the date fixed for any sale of such property; or

14.1.8 If any statement, attestation, financial statement, report, data, representation or warranty which was given by, for the account of or in the name of the Borrower or any other member of the VL Group (other than an Immaterial Subsidiary) to the Lenders, with respect to this Agreement or any other Credit Documents, is revealed at any time to be misleading or incorrect in any material respect when it was made, and

if any event or circumstance which makes such statement, attestation, financial statement, report, data, representation or warranty misleading in any material respect is capable of being remedied, such action as may be required to remedy same shall not have been completed within 15 days of the earlier of (a) the Agent notifying the Borrower or, as the case may be, a Guarantor of such breach, or (b) the Borrower notifying the Agent of the Default in accordance with subsection 12.15.3; or

14.1.9 If in the opinion of the Lenders, acting in good faith, there occurs a Material Adverse Change and the situation has not been remedied within 15 days following the earlier of the date on which (a) the Agent gave notice thereof to the Borrower, or (b) the Borrower gave notice to the Agent in accordance with subsection 12.15.3; or

14.1.10 If a Change in Control occurs; or

14.1.11 If any Guarantee to be provided by any Guarantor (other than an Immaterial Subsidiary) hereunder (including the Guarantee Agreement) is or purports to be terminated by notice given under article 2362 of the Quebec Civil Code.

14.2 **Remedies**

If an Event of Default occurs under subsection 14.1.4, the Loan Obligations shall immediately become due and payable, without presentation, demand, protest or other notice of any nature, to which the Borrower hereby expressly renounces. If any other Event of Default occurs, the Agent may, at its option, and shall if required to do so by the Required Lenders-Acceleration, declare immediately due and payable, without presentation, demand, protest or other notice of any nature, to which the Borrower hereby expressly renounces, notwithstanding any provision to the contrary effect in this Agreement or in the other Credit Documents:

14.2.1 the entire amount of the Loan Obligations and the amount of the Derivative Obligations. The Borrower shall not have the right to invoke against the Lenders any defence or right of action, indemnification or compensation of any nature or kind whatsoever that the Borrower may at any time have or have had with respect to any holder of one or more of the Derivative Instruments; and

14.2.2 an amount equal to the amount of losses, costs and expenses assumed by the Lenders and referred to in Sections 7.2, 7.4 and 17.13; and

the Credit shall cease and as and from such time shall be cancelled, and the Lenders may exercise all of their rights and recourses under the provisions of this Agreement and of the other Credit Documents. For greater certainty, from and after the occurrence of any Default

or Event of Default, the Lenders shall not be obliged to make any further Advances under the Credit.

14.3 **Bankruptcy and Insolvency**

If the Borrower files a notice of intention to file a proposal, or files a proposal under the Bankruptcy and Insolvency Act, or if the Borrower obtains the permission of the court to file a Plan of Arrangement under the Companies' Creditors Arrangements Act, and if a stay of proceedings is obtained or ordered under the provisions of either of those statutes, without prejudice to the Lenders' rights to contest such stay of proceedings, subject to Applicable Law, the Borrower covenants and agrees to continue to pay interest on all amounts due to the Lenders in accordance with the provisions hereof. In this regard, the Borrower acknowledges that permitting the Borrower to continue to use the proceeds of the Loan Obligations constitutes valuable consideration provided after the filing of any such proceeding in the same way that permitting the Borrower to use leased premises constitutes such valuable consideration.

14.4 **Notice**

Except where otherwise expressly provided herein, no notice or demand of any nature is required to be given to the Borrower by the Agent in order to put the Borrower in default, the latter being in default by the simple lapse of time granted to execute an obligation or by the simple occurrence of a Default.

14.5 **Costs**

If an Event of Default occurs, and within the limits contemplated by Section 12.13, the Agent may impute to the account of the Lenders and pay to other persons reasonable sums for services rendered with respect to the realization, recovery, sale, transfer, delivery and obtaining of payment with respect to any of the Credit Documents and may deduct the amount of such costs and payments from the proceeds which it receives therefrom.

14.6 **Relations with the Borrower**

The Agent may grant delays, take security or renounce thereto, accept compromises, grant acquittances and releases and otherwise negotiate with the Borrower as it deems advisable without in any way diminishing the liability of the Borrower or prejudicing the rights of the Lenders with respect to the Guarantees provided under the Guarantee Agreement.

15. JUDGMENT CURRENCY

15.1 **Rules of Conversion**

If for the purpose of obtaining judgment in any court or for any other purpose hereunder, it is necessary to convert an amount due, advanced or to be advanced hereunder from the currency in which it is due (the "**First Currency**") into another currency (the "**Second Currency**") the rate of exchange used shall be that at which, in accordance with normal

banking procedures, the Agent could purchase, in the Canadian money market or the Canadian exchange market, as the case may be, the First Currency with the Second Currency on the date on which the judgment is rendered, the sum is payable or advanced or to be advanced, as the case may be. The Borrower agrees that its obligations in respect of any First Currency due from it to the Lenders in accordance with the provisions hereof shall, notwithstanding any judgment rendered or payment made in the Second Currency, be discharged by a payment made to the Agent on account thereof in the Second Currency only to the extent that, on the Business Day following receipt of such payment in the Second Currency, the Agent may, in accordance with normal banking procedures, purchase on the Canadian money market or the Canadian foreign exchange market, as the case may be, the First Currency with the amount of the Second Currency so paid or which a judgment rendered payable (the rate applicable to such purchase being in this Section called the "**FX Rate**"); and if the amount of the First Currency which may be so purchased is less than the amount originally due in the First Currency, the Borrower agrees as a separate and independent obligation and notwithstanding any such payment or judgment to indemnify the Lenders against such deficiency.

15.2 **Determination of an Equivalent Currency**

If, in their discretion, the Lenders or the Agent choose or, pursuant to the terms of this Agreement, are obliged to choose the equivalent in Canadian Dollars of any securities or amounts expressed in US Dollars or the equivalent in US Dollars of any securities or amounts expressed in Canadian Dollars, the Agent in accordance with the conversion rules as stipulated in Section 15.1

15.2.1 on the date indicated in the Notice of Borrowing as the date of a request for an Advance; and

15.2.2 at any other time which in the opinion of the Lenders is desirable;

may, using the FX Rate, at such time on such date, determine the equivalent in Canadian Dollars or in US Dollars, as the case may be (the "**Equivalent Amount**"), of any security or amount expressed in the other currency pursuant to the terms hereof. Immediately following such determination, the Agent shall inform the Borrower of the conclusion which the Lenders have reached.

16. ASSIGNMENT

16.1 **Assignment by the Borrower**

The rights of the Borrower under the provisions hereof are purely personal and may not be transferred or assigned, and the Borrower may not transfer or assign any of its obligations, such assignment being null and of no effect opposite the Lenders and rendering any balance outstanding of the amounts referred to in Section 14.2 immediately due and payable at the option of the Lenders and further releasing the Lenders from any obligation to make any further Advances under the provisions hereof.

16.2 **Assignments and Transfers by the Lenders**

16.2.1 No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection 16.2.2, or (ii) by way of a sale of a participation in accordance with the provisions of Section 16.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 16.5 and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

16.2.2 Each Lender may assign or transfer to an Eligible Assignee in accordance with this Article 16 up to 100% of its rights, benefits and obligations hereunder; provided that:

(a) except (i) if an Event of Default has occurred and has not been waived, or (ii) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loan Obligations at the time owing to it, or (iii) in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Loan Obligations outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan Obligations of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Facility or the Term Facility, unless each of the Agent and, so long as no Event of Default has occurred and has not been waived, the Borrower, otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed);

(b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan Obligations or the Commitment assigned, except that this paragraph (b) shall not prohibit any Lender from assigning all or

a portion of its rights and obligations among separate Facilities on a non pro rata basis;

(c) any assignment of a Commitment under the Revolving Facility Tranche A must be approved by the Issuing Lender and the Swing Line Lender;

(d) any assignment must be approved by the Agent (such approval not to be unreasonably withheld or delayed).

(e) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed if the Eligible Assignee is funding its Commitment out of the United States of America or Canada, but may be withheld in the Borrower's discretion if the Commitments are being funded from elsewhere) unless (i) the proposed Assignee is itself already a Lender with the same type of Commitment or (ii) a Default has occurred and is continuing or (iii) an Event of Default has occurred and not been waived; and

(f) the parties to each Assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement, together with a processing and recordation fee in an amount of $3,500, and the Eligible Assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Agent pursuant to Section 16.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article 7 and Section 17.13 with respect to facts and circumstances occurring prior to the effective date of such Assignment. Any Assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 16.5. Any payment by an Assignee to an assigning Lender in connection with an Assignment shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

16.3 **Register**

The Agent shall maintain at one of its offices in Toronto, Ontario or Montreal, Quebec, a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loan Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

16.4 **Electronic Execution of Assignments**

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the *Electronic Documents (Banks and Bank Holding Companies) Regulations* under the *Bank Act* (Canada), Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), *An Act to Establish a Legal Framework for Information Technology* (Quebec), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.

16.5 **Participations**

Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural person, a member of the VL Group or any Affiliate of a member of the VL Group) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loan Obligations owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

Subject to Section 16.6, the Borrower agrees that each Participant shall be entitled to the benefits of Article 7 to the same extent as if it were a Lender and had acquired its interest by Assignment pursuant to subsection 16.2.2. To the extent permitted by Applicable Law,

each Participant also shall be entitled to the benefits of Section 8.12 as though it were a Lender, provided such Participant agrees to be subject to Section 18.8 as though it were a Lender.

16.6 **Limitations Upon Participant Rights**

A Participant shall not be entitled to receive any greater payment under Sections 7.2 and 7.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 7.3 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with subsection 7.3.5 as though it were a Lender.

16.7 **Certain Pledges and Special Provisions**

16.7.1 General. Any Lender may, at any time, pledge, hypothecate or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge, hypothec or security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or security holder for such Lender as a party hereto.

16.7.2 Federal Reserve Bank. Notwithstanding any provision of this Agreement to the contrary, any Lender governed by the Applicable Law of the United States of America may at any time assign all or a portion of its rights under this Agreement and all other documents ancillary hereto (including the other Loan Documents) to a Federal Reserve Bank in order to secure its obligations to such Federal Reserve Bank. No such assignment shall relieve the assigning Lender from its obligations under this Agreement or such other documents.

16.7.3 Promissory Notes. Upon the request of any Lender, the Borrower will execute and deliver one or more promissory notes in form and substance acceptable to such Lender, acting reasonably, evidencing the Commitment under this Agreement and any Loan Obligations hereunder.

17. MISCELLANEOUS

17.1 **Notices**

Except where otherwise specified herein, all notices, requests, demands or other communications between the parties hereto shall be in writing and shall be deemed to have been duly given or made to the party to whom such notice, request, demand or other communication is given or permitted to be given or made hereunder, when delivered to the party (by certified mail, postage prepaid, or by facsimile or by physical delivery) to the address of such party and to the attention indicated under the signature of such party or to any other address which the parties hereto may subsequently communicate to each other in writing. Notwithstanding the foregoing, any notice shall be deemed to have been received

by the party to whom it is addressed (a) upon receipt if sent by mail and (b) if telecopied before 3:00 p.m. on a Business Day, on that day and if telecopied after 3:00 p.m. on a Business Day, on the Business Day next following the date of transmission. If normal postal or telecopier service is interrupted by strike, work slow-down, fortuitous event or other cause, the party sending the notice shall use such services which have not been interrupted or shall deliver such notice by messenger in order to ensure its prompt receipt by the other party.

17.2 **Amendment and Waiver**

The rights and recourses of the Lenders under this Agreement and the other Credit Documents are cumulative and do not exclude any other rights and recourses which the Lenders might have, and no omission or delay on the part of the Lenders in the exercise of any right shall have the effect of operating as a waiver of such right, and the partial or sole exercise of a right or power will not prevent the Lenders from exercising thereafter any other right or power. The provisions of this Agreement may only be amended or waived by an instrument in writing (and not orally) in each case signed by the Agent with the approval of the requisite majority of Lenders.

17.3 **Determinations Final**

In the absence of any manifest error, any determinations to be made by the Lenders in accordance with the provisions hereof, when made, are final and irrevocable for all parties.

17.4 **Entire Agreement**

The entire agreement between the parties is expressed herein, and no variation or modification of its terms shall be valid unless expressed in writing and signed by the parties. All previous agreements, promises, proposals, representations, understandings and negotiations between the parties hereto which relate in any way to the subject matter of this Agreement are hereby deemed to be null.

17.5 **Indemnification and Compensation**

In addition to the other rights now or hereafter conferred by law and those described in Section 8.13, and without limiting such rights, if a Default or Event of Default should occur, each Lender and the Agent is hereby authorized by the Borrower, at any time and from time to time, subject to the obligation to give notice to the Borrower subsequently and within a reasonable delay, to indemnify, compensate, use and allocate any deposit (general or special, term or demand, including, without limitation, any debt evidenced by certificates of deposit, whether or not matured) and any other debt at any time held or due by the Lenders to the Borrower or to its credit or its account, with respect to and on account of any obligation and indebtedness of the Borrower to the Lenders in accordance with the provisions hereof or the other Credit Documents, including, without limitation, the accounts of any nature or kind which flow from or relate to this Agreement or the other Credit Documents, whether or not the Agent has made demand under the terms hereof or has

declared the amounts referred to in Section 14.2 as payable in accordance with the provisions of that Section and even if such obligation and Debt or either of them is a future or unmatured Debt.

17.6 **Benefit of Agreement**

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and permitted assigns.

17.7 **Counterparts**

This Agreement may be signed in any number of counterparts, each of which shall be deemed to constitute an original, but all of the separate counterparts shall constitute one single document.

17.8 **Applicable Law**

This Agreement, its interpretation and its application shall be governed by the Applicable Law of the Province of Quebec and the Applicable Law of Canada applicable therein.

17.9 **Severability**

Each provision of this Agreement is separate and distinct from the others, such that any decision of a court or tribunal to the effect that any provision of this Agreement is null or unenforceable shall in no way affect the validity of the other provisions of this Agreement or the enforceability thereof. Any provision of this agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Law, the Borrower hereby waives any provision of any Applicable Laws which renders any provision hereof prohibited or unenforceable in any respect.

17.10 **Further Assurances**

The Borrower covenants and agrees on its own behalf and on behalf of each member of the VL Group that, at the request of the Agent, the Borrower and each other member of the VL Group will at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Agent in its absolute discretion requires in order to evidence the indebtedness of the Borrower under this Agreement or otherwise, including under any Derivative Instruments.

17.11 **Good Faith and Fair Consideration**

Each party hereto acknowledges and declares that it has entered into this Agreement freely and of its own will. In particular, each party hereto acknowledges that this Agreement was freely negotiated by the Borrower and the Lenders in good faith, that this Agreement does

not constitute a contract of adhesion, that there was no exploitation of the Borrower by the Lenders, and that there is no serious disproportion between the consideration provided by the Lenders and that provided by the Borrower.

17.12 **Responsibility of the Lenders**

Each Lender shall be solely responsible for the performance of its own obligations hereunder. Accordingly, no Lender is in any way jointly and severally or solidarily responsible for the performance of the obligations of any other Lender.

17.13 **Indemnity**

The Borrower agrees to indemnify and defend each of the Agent, each Lender, and their respective directors, officers, agents and employees from, and hold each of them harmless against, any and all losses, liabilities, claims, damages or expenses of any kind which at any time or from time to time may be asserted against or incurred or paid by any of them for or in connection with, arising directly or indirectly from or relating to: (i) the participation of the Agent or of any of the Lenders in the transactions contemplated by this Agreement, (ii) any Advance or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honour a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) the role of the Agent or the Lenders in any investigation, litigation or other proceeding brought or threatened relating to the Credit, (iv) the presence on or under or the release or migration from any property or into the environment of any hazardous material, and/or (v) the compliance with or enforcement of any of their rights or obligations hereunder, including without limitation:

17.13.1 the fees and disbursements of counsel;

17.13.2 the costs of defending, counterclaiming or claiming over against third parties in respect of any action or matter and any cost, liability or damage arising out of any settlement; and

17.13.3 other than losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or wilful misconduct of the indemnified party, as determined by a final judgment of a court of competent jurisdiction.

17.14 **Language**

The parties acknowledge that they have required that the present agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement ou à la suite de la présente convention.

17.15 **Anti-Terrorism Legislation**

Each Lender hereby notifies the Borrower and each member of the VL Group that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001, with respect to the USA) and the Proceeds of Crime Act (with respect to Canada) (in this Section, the "**Acts**"), it is required to obtain, verify and record information that identifies the Borrower and the other members of the VL Group, which information includes the names and addresses of the Borrower and the other members of the VL Group and other information that will allow such Lender to identify the Borrower and the other members of the VL Group in accordance with the Acts.

17.16 **Electronic Signatures.**

The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided by Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the *Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act,* as the case may be.

17.17 **Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Derivative Instrument or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

17.17.1 In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest,

obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support; and

17.17.2 As used in this Section 17.17, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

17.18 **Re-Establishment of Rateable Shares**

As of the Closing Date, the parties hereto acknowledge and agree that the amount of the Commitment of each Lender under each Revolving Facility Tranche and Term Facility Tranche shall be as set forth beside its name in Schedule "A" hereto (under the heading "**Commitment**") of this Agreement and the Rateable Share of each Lender in each Revolving Facility Tranche and Term Facility Tranche shall be established in accordance with this Agreement, it being expressly understood and agreed that any re-establishment of the Rateable Share of the Lenders in the Revolving Facility and Term Facility and any

redistribution that may result therefrom shall be deemed to have been made in accordance with the provisions of Section 16.2.

18. THE AGENT AND THE LENDERS

18.1 <u>**Authorization of Agent**</u>

18.1.1 Each Lender hereby irrevocably appoints and authorizes the Agent to act for all purposes as its agent hereunder and under the other Credit Documents with such powers as are expressly delegated to the Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto and undertakes not to take any action on its own. Notwithstanding the provisions of the *Civil Code of Quebec* relating to contracts generally and to mandate, the Agent shall have no duties or responsibilities except those expressly set forth in this Agreement. As to any matters not expressly provided for by this Agreement, the Agent shall act hereunder or in connection herewith in accordance with the instructions of the Lenders in accordance with the provisions of this Article 18, but, in the absence of any such instructions, the Agent may (but shall not be obliged to) act as it shall deem fit in the best interests of the Lenders, and any such instructions and any action taken by the Agent in accordance herewith shall be binding upon each Lender. The Agent shall not, by reason of this Agreement, be deemed to be a trustee for the benefit of any Lender, the Borrower or any other Person. Neither the Agent nor any of its directors, officers, employees or agents shall be responsible to the Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any certificate or other document referred to, or provided for in, or received by any of them under, this Agreement, for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, or any other document referred to or provided for herein or any collateral provided for hereby or for any failure by the Borrower to perform its obligations hereunder. The Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Neither the Agent nor any of its directors, officers, employees or agents shall be responsible for any action taken or omitted to be taken by it or them under or in connection herewith, except for its or their own gross negligence or wilful misconduct.

18.2 <u>**Agent's Responsibility**</u>

18.2.1 The Agent shall be entitled to rely upon any certificate, notice or other document (including any cable, telegram or telecopy) believed by it to be genuine and correct and to have been signed or sent by or on behalf

of the proper person or persons, and upon advice and statements of legal advisers, independent accountants and other experts selected by the Agent. The Agent may deem and treat each Lender as the holder of the Commitment in the Loan Obligations made by such Lender for all purposes hereof unless and until an Assignment has been completed in accordance with Section 16.2.

18.2.2 The Agent shall not be deemed to have knowledge of the occurrence of a Default or Event of Default unless the Agent has received notice from a Lender or the Borrower describing such a Default or Event of Default and stating that such notice is a "Notice of Default". In the event that the Agent receives such a notice of the occurrence of a Default or Event of Default or otherwise becomes aware that a Default or Event of Default has occurred, the Agent shall promptly give notice thereof to the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Lenders in accordance with the provisions of this Article 18 provided that, unless and until the Agent shall have received such directions, the Agent may (but shall not be obliged to) take such action, or refrain from taking such action, with respect to such a Default or Event of Default as it shall deem advisable in the best interest of the Lenders.

18.2.3 The Agent shall have no responsibility, (a) to the Borrower on account of the failure of any Lender to perform its obligations hereunder, or (b) to any Lender on account of the failure of the Borrower to perform its obligations hereunder.

18.2.4 Each Lender severally represents and warrants to the Agent that it has made its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and continuation of its Commitment in the Loan Obligations hereunder and has not relied on any information provided to such Lender by the Agent in connection herewith, and each Lender represents and warrants to the Agent that it shall continue to make its own independent appraisal of the creditworthiness of the Borrower while the Loan Obligations are outstanding or the Lenders have any obligations hereunder.

18.3 **Rights of Agent as Lender**

With respect to its Commitment in the Loan Obligations, the Agent in its capacity as a Lender shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Agent and the term "Lender" shall, unless the context otherwise indicates, include the Agent in its capacity as a Lender. The Agent may (without having to account therefor to any Lender) accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower as if it were not acting as the Agent and may accept fees and other consideration from the

Borrower for customary services in connection with this Agreement and the Loan Obligations and otherwise without having to account for the same to the Lenders.

18.4 **Indemnity**

Each Lender agrees to indemnify the Agent, to the extent not otherwise reimbursed by the Borrower, rateably in accordance with its respective Commitments, for any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against, the Agent in any way relating to or arising out of this Agreement, the other Credit Documents or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (excluding, unless a Default or Event of Default is apprehended or has occurred and is continuing, normal administrative costs and expenses incidental to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the Agent's gross negligence or wilful misconduct.

18.5 **Notice by Agent to Lenders**

As soon as practicable after its receipt thereof, the Agent will forward to each Lender a copy of each report, notice or other document required by this Agreement to be delivered to the Agent for such Lender.

18.6 **Protection of Agent**

18.6.1 The Agent shall not be required to keep itself informed as to the performance or observance by the Borrower of this Agreement or any other document referred to or provided for herein or therein or to inspect the properties or books of the Borrower. Except (in the case of the Agent) for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the affairs or financial condition of the Borrower which may come to the attention of the Agent, except where provided to the Agent for the Lenders, provided that such information does not confer any advantage to the Agent as a Lender over the other Lenders. Nothing in this Agreement shall oblige the Agent to disclose any information relating to the Borrower if such disclosure would or might, in the opinion of the Agent, constitute a breach of any Applicable Laws or duty of secrecy or confidence.

18.6.2 Unless the Agent shall have been notified in writing or by telegraph or telecopier by any Lender prior to the date of an Advance requested hereunder that such Lender does not intend to make available to the Agent such Lender's proportionate share of such Advance, based on its

Commitment, the Agent may assume that such Lender has made such Lender's Commitment in such Advance available to the Agent on the date of such Advance and the Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Agent by such Lender, the Agent shall be entitled to recover such amount (together with interest thereon at the rate determined by the Agent as being its cost of funds in the circumstances) on demand from such Lender or, if such Lender fails to reimburse the Agent for such amount on demand, from the Borrower.

18.6.3 Unless the Agent shall have been notified in writing or by telegraph or telecopier by the Borrower prior to the date on which any payment is due hereunder that the Borrower does not intend to make such payment, the Agent may assume that the Borrower has made such payment when due and the Agent may, in reliance upon such assumption, make available to each Lender on such payment date an amount equal to such Lender's *pro rata* share of such assumed payment. If it is established that the Borrower has not in fact made such payment to the Agent, each Lender shall forthwith on demand repay to the Agent the amount made available to such Lender (together with interest at the rate determined by the Agent as being its cost of funds in the circumstances).

18.7 **Notice by Lenders to Agent**

Each Lender shall endeavour to use its best efforts to notify the Agent of the occurrence of any Default or Event of Default forthwith upon becoming aware of such event, but no Lender shall be liable if it fails to give such notice to the Agent.

18.8 **Sharing Among the Lenders**

Each Revolving Facility Lender, each Term Facility Lender and each Lender under a New Facility agrees as amongst themselves that except as otherwise provided for by the provisions of this Agreement, all amounts received by the Agent, in its capacity as agent of the Revolving Facility Lenders, the Term Facility Lenders or the Lenders under any New Facility pursuant to this Agreement or any other document contemplated hereby (whether received by voluntary payment, by the exercise of the right of set-off or compensation or by counterclaim, cross-claim, separate action or as proceeds of realization of any security, other than agency fees), and all amounts received by any such Lender in relation to this Agreement, in each case following a Default (which is not remedied subsequent to such receipt) or an Event of Default (which is not waived subsequent to such receipt), shall be shared by each such Lender *pro rata*, in accordance with its respective Rateable Share, and each such Lender undertakes to do all such things as may be reasonably required to give full effect to this Section 18.8. If any amount which is so shared is later recovered from the Lender who originally received it, each other Revolving Facility Lender, each Term Facility

Lender or each Lender under any New Facility shall restore its proportionate share of such amount to such Lender, without interest.

As a necessary consequence of the foregoing, if the amounts realized by the Agents are not sufficient to repay the aggregate amount of the Guaranteed Obligations, each Revolving Facility Lender, Term Facility Lender and Lender under any New Facility shall share, in a percentage equal to its Rateable Share, any losses incurred as a result of any Default or Event of Default by the Borrower, and shall pay to the Agent, within two (2) Business Days following a request by the Agent, any amount required to ensure that such Lender bears its pro rata share of such losses, if any, and, for greater certainty, amounts forming part of the Swing Line Loan (which forms part of the Revolving Facility Tranche A).

Such obligations to share losses shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (1) any set-off, compensation, counterclaim, recoupment, defence or other right which such Lender may have against the Agents, the Borrower or any other Person for any reason whatsoever; (2) the occurrence or continuance of any Default or Event of Default; (3) any adverse change in the condition (financial or otherwise) of the Borrower or any other Person; (4) any breach of this Agreement by the Borrower or any other Person; or (5) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If any Lender does not make available the amount required hereunder, the Agent shall be entitled to recover such amount on demand from such Lender, together with interest thereon at the Prime Rate from the date of non-payment until such amount is paid in full.

If any Revolving Facility Lender, Term Facility Lender or any Lender under a New Facility is owed money by the Borrower on account of Derivative Obligations, the claim of such Lender shall rank *pari passu* with the other amounts comprising the Guaranteed Obligations.

18.9 **Derivative Obligations**

18.9.1 The Derivative Obligations shall be guaranteed by the Guarantee Agreement provided that the related Derivative Instruments:

(a) are governed by an ISDA Master Agreement or other form of agreement generally accepted in the relevant market;

(b) provide that bankruptcy or insolvency constitutes an event of default thereunder; and

(c) provide that for the purposes of Section 6(e) of the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement, the methods of calculation set out in the definition of “Hedging Exposure” shall apply.

18.9.2 Notwithstanding the rights of the Revolving Facility Lenders, the Term Facility Lenders and Lenders under New Facilities to benefit from the Guarantee Agreement in respect of Derivative Obligations, all decisions concerning the Guarantee Agreement and the enforcement thereof shall be made by the Lenders, the Majority Lenders or the Required Lenders-Acceleration, as the case may be, in accordance with the provisions of this Agreement, excluding the amount owed to any Lender in respect of Derivative Obligations. No Lender holding Derivative Obligations from time to time shall have any additional right to influence the Guarantee Agreement or the enforcement thereof as a result of holding Derivative Obligations as long as this Agreement remains in force. No such Lender shall be able to enforce the Guarantee Agreement unless the Lenders are at the same time enforcing the Guarantee Agreement for the Loan Obligations. However, the Derivative Obligations shall continue to be supported by the Guarantee Agreement notwithstanding the termination of this Agreement by reason of payment in full and termination of the Credit, or for any other reason, and all Derivative Obligations owed to any Revolving Facility Lender, Term Facility Lender or Lender under a New Facility (or to a Person that was a Revolving Facility Lender, Term Facility Lender or Lender under a New Facility at the time the Derivative Obligation in question was contracted) shall continue to be supported by the Guarantee Agreement after such Lender ceases to be an Agent or a Lender or to have an Affiliate which is an Agent or a Lender. After the termination of this Agreement, each holder of Derivative Obligations shall be entitled, in its sole discretion, to make decisions concerning the Guarantees provided under the Guarantee Agreement.

18.9.3 Each Lender shall confirm to the Agent the details of each Derivative Instrument executed by it by or for the benefit of the Borrower, including the Hedging Exposure thereunder, within a reasonable period following request by the Agent, if any such request is made.

18.9.4 Each Lender shall confirm to the Agent and to the Borrower, upon request, quarterly on or about the last day of each financial quarter of each financial year of the Borrower, the Hedging Exposure under Derivative Instruments to which it is a party, calculated on a net as well as on a gross basis where several Derivative Instruments are governed by the same Master Agreement. The Agent shall then confirm to each Lender the total amount of the Hedging Exposure under Derivative Obligations with each Lender.

18.10 **Procedure with respect to Advances**

Subject to the provisions of this Agreement, upon receipt of a Notice of Borrowing from the Borrower, the Agent shall, without delay, advise each Lender with a Commitment under

the Facility pursuant to which such Notice of Borrowing is issued of the receipt of such notice, of the date of such Advance, of its proportionate share of the amount of each Advance and of the relevant details of the Agent's account(s). Each Lender under such Facility (or the applicable tranche thereof, as applicable) shall disburse its proportionate share of each Advance, taking into account its Commitment, and shall make it available to the Agent (no later than 10:00 A.M.) on the date of the Advance fixed by the Borrower, by depositing its proportionate share of the Advance in the Agent's account in Canadian Dollars or US Dollars, as the case may be. Once the Borrower has fulfilled the conditions stipulated in this Agreement, the Agent will make such amounts available to the Borrower on the date of the Advance, at the Branch, and, in the absence of other arrangements made in writing between the Agent and the Borrower, by transferring or causing to be transferred an equivalent amount in the case of a direct Advance, in accordance with the instructions of the Borrower which appear in the Notice of Borrowing with respect to each Advance; however, the obligation of the Agent with respect hereto is limited to taking the steps judged commercially reasonable in order to follow such instructions, and once undertaken, such steps shall constitute conclusive evidence that the amounts have been disbursed in accordance with the applicable provisions. The Agent shall not be liable for damages, claims or costs imputed to the Borrower and resulting from the fact that the amount of an Advance did not arrive at its agreed-upon destination.

18.11 **Accounts kept by each Lender**

Each Lender shall keep in its books, in respect of its Commitment, accounts for the Prime Rate Advances, US Base Rate Advances, CORRA Advances, Term SOFR Advances and other amounts payable by the Borrower under this Agreement. Each Lender shall make appropriate entries showing, as debits, in respect of each Facility (including the applicable tranches thereof) in which such Lender has a Commitment, the amount of the Debt of the Borrower to it in respect of the Prime Rate Advances, US Base Rate Advances, Term SOFR Advances and CORRA Advances, as the case may be, the amount of all accrued interest and any other amount due to such Lender pursuant hereto and, as credits, each payment or repayment of principal and interest made in respect of such indebtedness as well as any other amount paid to such Lender pursuant hereto. These accounts shall constitute (in the absence of manifest error or of contradictory entries in the accounts of the Agent referred to in Section 4.4) *prima facie* evidence of their content against the Borrower.

The accounts which are maintained by the Agent shall constitute, except in the case of manifest error, *prima facie* proof of the amounts advanced by each Lender, the interest and other amounts due to them and the payments of principal, interest or others made to the Lenders.

18.12 **Binding Determinations**

The Agent shall proceed in good faith to make any determination which is required in order to apply this Agreement and, once made, such determination shall be final and binding upon all parties, except in the case of manifest error.

18.13 **Amendment of Article 18**

The provisions of this Article 18 relating to the rights and obligations of the Lenders and the Agent *inter se* may be amended or added to, from time to time, by the execution by the Agent and the Lenders of an instrument in writing and such instrument in writing shall validly and effectively amend or add to any or all of the provisions of this Article affecting the Lenders without requiring the execution of such instrument in writing by the Borrower.

18.14 **Decisions, Amendments and Waivers of the Lenders**

When the Lenders (or the Lenders under a particular Facility, as applicable) may or must consent to an action or to anything or to accomplish another act in applying this Agreement, the Agent shall request that each Lender (or each Lender under a particular Facility, as applicable) give its consent in this regard. Subject to the provisions of Sections 18.15 and 14.2, all decisions taken by the Lenders shall be taken as follows:

18.14.1 with respect to a decision to be taken by the Lenders under all of the Facilities, such decision must be taken by consent of the Majority Lenders (which majority must include at least three (3) Lenders), unless there are two or less Lenders, in which case, such decision shall be taken by unanimous consent of the Lenders under all of the Facilities;

18.14.2 with respect to a decision to be taken by the Lenders under a particular Facility, such decision must be taken by consent of the Majority Lenders under such Facility (which majority must include at least two (2) Lenders), unless there are two or less Lenders under such Facility, in which case, such decision shall be taken by unanimous consent of the Lenders under such Facility

The Agent shall confirm such consent to each Lender and to the Borrower.

18.15 **Authorized Waivers, Variations and Omissions**

If so authorized in writing by the Lenders in accordance with the provisions of Section 18.14, the Agent, on behalf of the Lenders, may grant waivers, consents, vary the terms of this Agreement and the other Credit Documents and do or omit to do all acts and things in connection herewith or therewith. Notwithstanding the foregoing, except with the prior written agreement of (a) each of the Lenders with Commitments in the Facility or Facilities being amended (or in respect of which a waiver is requested, each such Lender an "**Affected Lender**"), nothing in Section 18.14 or this Section 18.15 shall authorize (i) any extension of the date for, or decrease in the amount of, any payment of principal, interest or other amounts, (ii) any extension of any maturity date not applicable to all Facilities, except as contemplated in Section 2.5 and Section 2.6, or (iii) any change in or any waiver of the conditions precedent provided for in Article 10 not applicable to all Facilities and (b) each of the Lenders, nothing in Section 18.14 or this Section 18.15 shall authorize (i) any change (other than an extension) of the date for, increase in the amount of,

or change in the currency or mode of calculation or computation of any payment of principal, interest or other amount (including the amount of the Revolving Facility, the Term Facility or any New Facility, except as provided in Section 2.4), (ii) any extension of any maturity date applicable to all Facilities, (iii) any change in the terms of Article 18, (iv) any change in the manner of making decisions among the Lenders including the definition of Majority Lenders and Required Lenders-Acceleration, (v) the release of the Borrower or any Guarantor, except as contemplated in Sections 9.2 and 13.1, (vi) any change in or any waiver of the conditions precedent provided for in Article 10 applicable to all Facilities or (vii) any amendment to Section 8.11 or this Section 18.15. Waivers of Events of Default not requiring the unanimous consent of the Lenders may be granted by the Majority Lenders or, for Events of Default requiring a waiver in the circumstances described in (a) above, the Affected Lenders (and not by the Required Lenders- Acceleration).

In addition, no amendment to or waiver of (A) Section 4.2 shall be made without the consent of the Issuing Lenders, (B) Section 4.3 shall be made without the consent of the Swing Line Lender, and (C) the definition of “Defaulting Lender” without the consent of the Agent, the Issuing Lender and the Swing Line Lender.

If any Lender is a Non-Consenting Lender, then the Borrower may, at its sole cost and expense, upon 10 days’ notice to such Non-Consenting Lender and the Agent, on the condition that at such time, no Default exists and is continuing, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Article 16), all of its interests, rights and obligations under this Agreement and the other Credit Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such Assignment), provided that:

(i) the Borrower pays the Agent the assignment fee specified in subsection 16.2.2(f); and

(ii) the assigning Non-Consenting Lender receives payment of an amount equal to the outstanding principal of its outstanding Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment of a Lender) from the Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts).

A Non-Consenting Lender shall not be required to make any such assignment or delegation if, prior thereto, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

“**Non-Consenting Lender**” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all Affected Lenders in accordance with the terms of Section 18.15 and (b) that has been approved by the Majority Lenders.

18.16 **Defaulting Lenders**

18.16.1 Notwithstanding any other provision of this Agreement, if any Lender becomes a Defaulting Lender, then the provisions of this Section 18.16 shall apply until the Agent, the Borrower, the Issuing Lender and the Swing Line Lender all agree that the Defaulting Lender has remedied all matters that caused it to be a Defaulting Lender.

18.16.2 Any Standby Fee shall cease to accrue on the Defaulting Lender's unadvanced portion of any Advance.

18.16.3 The Defaulting Lender shall not be entitled to exercise any right of consent under Sections 18.14 or 18.15 and its Commitment shall not be included in determining whether the Lenders or the Majority Lenders have provided any consent under those Sections. However, the Defaulting Lender shall be entitled to exercise its right of consent in respect of (a) any matter that requires its consent hereunder including, for the avoidance of doubt, any increase in the amount of the Revolving Facility, the Term Facility or any New Facility except as provided in Section 2.4 or the extension of the Commitment of such Defaulting Lender, and (b) any matter that requires the consent of all Lenders, but only if it would be affected differently than the other Lenders.

18.16.4 The Borrower's right to receive Advances of the Defaulting Lender's unadvanced Commitment under the Facilities shall be suspended and the participation of the other Lenders in the Facilities including the Swing Line shall be re-adjusted on a pro rata basis without regard to the unadvanced Commitment of the Defaulting Lender but without increasing the overall Commitments of the other Lenders. If (a) the unadvanced Commitments of the other Lenders would not be sufficient to cover their obligations together with the obligations of the Defaulting Lender under Section 4.2 or 4.3, or (b) an Event of Default has occurred and not been waived, then the Borrower shall repay the Swing Line Loan and shall provide LC Escrowed Funds to the Issuing Lender to secure Letters of Credit to the extent necessary to cover the deficiency.

18.16.5 If the Borrower provides LC Escrowed Funds to the Issuing Lenders to secure Letters of Credit, the Borrower shall not be required to pay LC Fees for the account of the Defaulting Lender in respect of the amount for which it has provided LC Escrowed Funds. If the obligation of the Defaulting Lender regarding Letters of Credit under Section 4.2 is borne by the other Lenders as a result of subsection 18.16.4, then the other Lenders shall be entitled to receive any LC Fee that would otherwise have been payable to the Defaulting Lender.

18.16.6 The Agent may, without prejudice to the other rights of the Lenders, make adjustments to the payments to a Defaulting Lender under this Agreement as necessary to compensate the other Lenders and the Agent for the Defaulting Lender's failure to make any payment or fulfill any other obligation under this Agreement.

18.17 **Provisions for the Benefit of Lenders Only**

The provisions of this Article 18 relating to the rights and obligations of the Lenders and Agent *inter se* shall be operative as between the Lenders and Agent only, and the Borrower shall not have any rights or obligations under or be entitled to rely for any purposes upon such provisions. However, the provisions of subsection 18.2.3 shall be applicable as between the Borrower and the Agent.

18.18 **Resignation of Agent**

18.18.1 Notwithstanding the irrevocable appointment of the Agent, a majority of Lenders holding not less than 66.67% of the Commitments may (with the consent of the Borrower), upon giving the Agent thirty (30) days prior written notice to such effect, terminate the Agent's appointment hereunder provided that a successor Agent has been appointed at or prior to the expiry of such notice.

18.18.2 The Agent may resign its appointment hereunder at any time without giving any reason therefor by giving written notice to such effect to each of the other parties hereto. Such resignation shall not be effective until a successor Agent has been appointed.

18.18.3 In the event of any such termination or resignation, the Lenders shall appoint a successor Agent that is willing to accept such role and is acceptable to the Borrower within thirty (30) days therefrom, deliver copies of all accounts to such successor and the retiring Agent shall be discharged from any further obligations hereunder but shall remain entitled to the benefit of the provisions of this Article 18 and the Agent's successor and each of the other parties hereto shall have the same rights and obligations among themselves as they would have had if such successor originally had been a party hereto as Agent.

18.19 **No Novation**

The parties hereto agree that the changes to the terms and conditions of the Credit Agreement and the amendments and restatement set out herein and the execution of these presents shall not constitute novation.

18.20 **Erroneous Payments**

18.20.1 If the Agent notifies a Lender, an Issuing Lender (collectively with the Agent, the "**Finance Parties**"' and individually, a "**Finance Party**") or any Person who has received funds on behalf of a Lender or any other Finance Party under, pursuant to or in connection with any of the Loan Documents (any such Lender, other Finance Party or other recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under subsection 18.20.2) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, any other Finance Party or other Payment Recipient on its behalf (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender or other Finance Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate, and in respect of an Erroneous Payment in Canadian Dollars or any other currency at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this subsection 18.20.1 shall be conclusive, absent manifest error.

18.20.2 Without limiting subsection 18.20.1, each Lender or other Finance Party, or any Person who has received funds on behalf of a Lender or any other Finance Party under, pursuant to or in connection with any of the Loan Documents, hereby further agrees that if it receives a payment,

prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other Finance Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(a) (A) in the case of immediately preceding clauses (x) or (y) of subsection 18.20.2, an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z) of subsection 18.20.2), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or other Finance Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this subsection 18.20.2.

18.20.3 Each Lender or other Finance Party hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender or other Finance Party under any Loan Document, or otherwise payable or distributable by the Agent to such Lender or other Finance Party from any source, against any amount due to the Agent under subsection 18.20.1 or under the indemnification provisions of this Agreement.

18.20.4 In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with subsection 18.20.1, from any Lender or other Finance Party that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Agent’s notice to such Lender or other Finance Party at any time, (i) such Lender or other Finance Party shall be deemed to have assigned its Advances (but not any of its Commitments) of the relevant

class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Advances (but not any of its Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver a Assignment and Assumption Agreement (or, to the extent applicable, an agreement incorporating an Assignment and Assumption Agreement by reference pursuant to an approved electronic platform as to which the Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or other Finance Party shall deliver any notes evidencing such Advances to the Borrower (or the applicable one thereof) or the Agent, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender or Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Finance Party shall cease to be a Lender or Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitment which shall survive as to such assigning Lender or assigning Finance Party and (iv) the Agent may reflect in the loan register it maintains its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion but subject to Section 16.2 (but excluding, in all events, (i) any assignment consent or approval requirements (whether from the Borrower, any Lender or otherwise) and (ii) any requirements as to the minimum amount of assignments)) sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or other Finance Party shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender or other Finance Party (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce any of the Commitments of any Lender or other Finance Party and such Commitment shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency

Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Finance Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

18.20.5 The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Loan Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or any other Guarantor for the purpose of making such Erroneous Payment.

18.20.6 To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

18.20.7 Each party's obligations, agreements and waivers under this Section 18.20 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Loan Obligations (or any portion thereof) under any Loan Document.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT ON THE DATE AND AT THE PLACE FIRST HEREINABOVE MENTIONED.

VIDÉOTRON LTÉE

Per: /s/ Hugues Simard
Hugues Simard, Vice President

Per: /s/ Jean-François Parent
Jean-François Parent, Vice President and Treasurer

Address:
612 St-Jacques Street
18 th floor
Montreal, Quebec
H3C 4M8

Attention: Vice President and Treasurer

Telephone: (514) 742-4520
Fax: (514) 380-1983

ROYAL BANK OF CANADA,
as Agent

Per: /s/ Richard Dsouza
Richard Dsouza
Manager Agency Services

Per: ______________________________

Address:
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager, Agency

Fax: 416-842-4023

Email: rbcmagnt@rbccm.com

ROYAL BANK OF CANADA,
as Lender

Per: /s/ Nicolas Laurin
Nicolas Laurin, Authorized Signatory

Per: ______________________________

Address:
1 Place Ville Marie
Suite 400
Montreal, Quebec
H3B 4R8

Attention: Nicolas Laurin

Telephone: 514-878-8561
Fax: 514-874-1349
Email: nicolas.laurin@rbccm.com

NATIONAL BANK OF CANADA,
as Lender

Per: /s/ Luc Bernier
Luc Bernier, Managing Director

Per: /s/ Frederic Yale-Leduc
Frederic Yale-Leduc,
Managing Director & Head

Address:
1155 Metcalfe Street
23rd Floor
Montreal, Quebec
H3B 4S9

Attention: Luc Bernier, Managing Director

Telephone: 514-390-5639
Cellular: 514-443-2571
Email: Luc.Bernier@bnc.ca

THE TORONTO-DOMINION BANK,
as Lender

Per: /s/ Mel Saklatvala
Mel Saklatvala, Managing Director

Per: /s/ Giancarlo Zito
Giancarlo Zito, Director

Address:
1 Place Ville-Marie, bureau 1430
Montreal, Quebec
H3B 2B2

Attention: Mel Saklatvala / Giancarlo Zito

Telephone: 514-289-0672 / 514-289-0102
Fax: 514-289-0788
Email: mel.saklatvala@tdsecurities.com / giancarlo.zito@tdsecurities.com

THE BANK OF NOVA SCOTIA,
as Lender

Per: /s/ Philippe Boivin
Philippe Boivin
Managing Director & Head

Per: /s/ Lesia Samoil
Lesia Samoil
Associate

Address:
1002, rue Sherbrooke Ouest, bureau 900,
Montréal, Québec,
H3A 3L6

Attention: Philippe Boivin

Telephone: 514-242-1892
Email: philippe.boivin@scotiabank.com

BANK OF MONTREAL,
as Lender

Per: /s/ Alexandre Lombardi
Alexandre Lombardi
Director

Per: ______________________

Address:
129 Rue Saint Jacques
11th Floor
Montreal, Quebec
H2Y 1L6

Attention: Alexandre Lombardi

Telephone: 514-877-9440
Fax: 514-282-5920
Email: alexandre.lombardi@bmo.com

BANK OF AMERICA, N.A., CANADA BRANCH,
as Lender

Per: /s/ Mitch Trott

Per: ______________________________

Address:
901 Main St
Dallas, TX 75202
United States of America
TX1-492-64-01

Attention: Mitch Trott, Vice President

Telephone: 214-209-1109
Email: mitch.trott@bofa.com

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Lender

Per: /s/ Jeffrey Coleman
Jeffrey Coleman
Executive Director

Per: ______________________________

Address:
66 Wellington Street West.
Suite 4500
Toronto, Ontario
M5K 1E7

Attention: Jeffrey S. Coleman

Telephone: (416) 981-2327
Email: jeffrey.s.coleman@jpmorgan.com

CANADIAN IMPERIAL BANK OF COMMERCE,
as Lender

Per: /s/ Anissa Rabia-Zeribi
Anissa Rabia-Zeribi, Managing Director

Per: /s/ James Iadeluca
James Iadeluca, Director

Address:
161 Bay Street
8th Floor
Toronto, Ontario
M5J 2S8

Attention: Anissa Rabia-Zerebi

Telephone: 514-847-6449
Email: anissa.rabia-zerebi@cibc.ca

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC,
as Lender

Per: /s/ Michel Tolédano
Michel Tolédano
Director, Corporate Banking

Per: /s/ Guillaume B. Payette
Guillaume B. Payette
Vice-president Portfolio Management
Corporate Banking Quebec

Address:
1170 Peel Street
Suite 300
Montreal, Quebec
H3B 0A9

Attention: Geneviève Baillargeon

Telephone: 514-985-1862
Fax: 514-214-9255
Email: genevieve.baillargeon@desjardins.com

MUFG BANK, LTD., CANADA BRANCH,
as Lender

Per: /s/ Jack Shuai

Per: ______________________________

Address:
Royal Bank Plaza, South Tower
200 Bay Street, Suite 1800
Toronto, Ontario
M5J 2J1, Canada

Attention: Jack Shuai, Managing Director

Telephone: 647-291-1308
Fax: 416-365-0398
Email: jshuai@ca.mufg.jp

SCHEDULE “A”
LIST OF LENDERS AND COMMITMENTS

The Revolving Facility Tranche A

The Revolving Facility Lenders	Commitment	Commitment Percentage
Royal Bank of Canada	[Redacted]	[Redacted]
National Bank of Canada	[Redacted]	[Redacted]
The Toronto-Dominion Bank	[Redacted]	[Redacted]
The Bank of Nova Scotia	[Redacted]	[Redacted]
Bank of Montreal	[Redacted]	[Redacted]
Bank of America, N.A., Canada Branch	[Redacted]	[Redacted]
JPMorgan Chase Bank, N.A.	[Redacted]	[Redacted]
Canadian Imperial Bank of Commerce	[Redacted]	[Redacted]
Fédération des caisses Desjardins du Québec	[Redacted]	[Redacted]
MUFG Bank, Ltd., Canada Branch	[Redacted]	[Redacted]
Total	**$250,000,000**	**100%**

The Revolving Facility Tranche B

The Revolving Facility Lenders	Commitment	Commitment Percentage
Royal Bank of Canada	[Redacted]	[Redacted]
National Bank of Canada	[Redacted]	[Redacted]
The Toronto-Dominion Bank	[Redacted]	[Redacted]
The Bank of Nova Scotia	[Redacted]	[Redacted]
Bank of Montreal	[Redacted]	[Redacted]
Bank of America, N.A., Canada Branch	[Redacted]	[Redacted]
JPMorgan Chase Bank, N.A.	[Redacted]	[Redacted]
Canadian Imperial Bank of Commerce	[Redacted]	[Redacted]
Fédération des caisses Desjardins du Québec	[Redacted]	[Redacted]
MUFG Bank, Ltd., Canada Branch	[Redacted]	[Redacted]
Total	**$250,000,000**	**100%**

The Term Facility

NAME OF LENDER	TERM FACILITY TRANCHE B	TERM FACILITY TRANCHE C	TOTAL COMMITMENT	Commitment Percentage
ROYAL BANK OF CANADA	[Redacted]	[Redacted]	[Redacted]	[Redacted]
NATIONAL BANK OF CANADA	[Redacted]	[Redacted]	[Redacted]	[Redacted]
THE TORONTO DOMINION BANK	[Redacted]	[Redacted]	[Redacted]	[Redacted]
THE BANK OF NOVA SCOTIA	[Redacted]	[Redacted]	[Redacted]	[Redacted]
BANK OF MONTREAL	[Redacted]	[Redacted]	[Redacted]	[Redacted]
BANK OF AMERICA, N.A., CANADA BRANCH	[Redacted]	[Redacted]	[Redacted]	[Redacted]
JPMORGAN CHASE BANK, N.A.	[Redacted]	[Redacted]	[Redacted]	[Redacted]
CANADIAN IMPERIAL BANK OF COMMERCE	[Redacted]	[Redacted]	[Redacted]	[Redacted]
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC	[Redacted]	[Redacted]	[Redacted]	[Redacted]
MUFG BANK, LTD., CANADA BRANCH	[Redacted]	[Redacted]	[Redacted]	[Redacted]
TOTAL	**$700,000,000**	**$700,000,000**	**$1,400,000,000**	**100%**

SCHEDULE “B”
NOTICE OF BORROWING AND CERTIFICATE

TO:	ROYAL BANK OF CANADA, as Agent	
FROM:	**VIDÉOTRON LTÉE**	DATE:

1) This Notice of Borrowing and Certificate is delivered to you pursuant to the Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the “**Credit Agreement**”). All defined terms set forth in this Notice of Borrowing and Certificate shall have the respective meanings set forth in the Credit Agreement

2) We hereby request an Advance under the Revolving Facility of the Credit Agreement as follows:

Revolving Facility Tranche A

(a) Date of Advance: ______________________
(b) Amount of Advance: ______________________
(c) Currency of Advance ($ or US$): ______________________
(d) Type of Advance: ______________________
(e) Interest Period(s) (if any): ______________________
(f) Maturity Date(s) (if applicable): ______________________
(g) Payment Instruction (if any): ______________________]

Revolving Facility Tranche B

(h) Date of Advance: ______________________
(i) Amount of Advance: ______________________
(j) Currency of Advance ($ or US$): ______________________
(k) Type of Advance: ______________________
(l) Interest Period(s) (if any): ______________________
(m) Maturity Date(s) (if applicable): ______________________
(n) Payment Instruction (if any): ______________________]

3) We have understood the provisions of the Credit Agreement which are relevant to the furnishing of this Notice of Borrowing and Certificate. To the extent that this Notice of Borrowing and Certificate evidences, attests or confirms compliance with any covenants or conditions precedent provided for in the Credit Agreement, we have made such examination or investigation as was, in our opinion, necessary to enable us to express an informed opinion as to whether such covenants or conditions have been complied with.

4) WE HEREBY CERTIFY THAT, in our opinion, as of the date hereof:

(a) All of the representations and warranties of the Borrower contained in Article 11 of the Credit Agreement (except where qualified in Article 11 as being made as at a particular date) are true and correct on and as of the date hereof as though made on and as of the date hereof.

(b) nothing has occurred since December 31, 2023 which would constitute a Material Adverse Change.

(c) No Event of Default has occurred and no Default has occurred and is continuing.

Yours truly,

VIDÉOTRON LTÉE

Per: ______________________________

Title: ______________________________

SCHEDULE "B-1"
NOTICE OF REPAYMENT

TO: **ROYAL BANK OF CANADA, as Agent**

FROM: **VIDÉOTRON LTÉE**

DATE:

1) This notice of repayment is delivered to you pursuant to the Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the "**Credit Agreement**"). All defined terms set forth in this notice shall have the respective meanings set forth in the Credit Agreement.

2) We hereby advise you that we will be repaying the sum of **[Cdn.$/US $]______** on ______ under the **[Revolving Facility/Term Facility]** *(select one)* as follows [indicate amount payable in respect of the Revolving Facility or Term Facility and specify under which Revolving Facility Tranche(s) or Term Facility Tranche(s) and for what amounts), as applicable, as well as the type of Advance to be repaid].

3) [We hereby advise you that in accordance with the last paragraph of Section 8.2, we are cancelling the Credit under the **[Revolving Facility/Term Facility]** *(select one)*, effective _____, by $_____, to a maximum of $_____ (specify maximum amount of each Revolving Facility Tranche or Term Facility Tranche).]

Yours truly,

VIDÉOTRON LTÉE

Per: ______________________________

Title: ______________________________

SCHEDULE "C"
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "**Assignor**") and [*Insert name of Assignee*] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Facilities identified below (including without limitation any Letters of Credit, Guarantees and Swing Line Advances included in such Facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

   [and is an Affiliate/Approved Fund of *[identify Lender]* [1]**]**

3. Borrower: **VIDÉOTRON LTÉE**

4. Agent: **ROYAL BANK OF CANADA**, as the administrative agent under the Credit Agreement

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[1] Select as applicable.

5. Credit Agreement: Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time).

6. Assigned Interest:

Facility Assigned - [Revolving Facility Tranche A/Revolving Facility Tranche B/Term Facility Tranche B/Term Facility Tranche C/[New Facility]]	Aggregate Amount of Commitment/Loan Obligations for all Lenders[2]	Amount of Commitment/Loan Obligations Assigned[3]	Percentage Assigned of Commitment/Loan Obligations[3]	CUSIP Number

7. [Trade Date:][4]

2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
4 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: ___________, 20 ___ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: ______________________________
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: ______________________________
Title:

Consented to and Accepted:

ROYAL BANK OF CANADA, as Agent

By: ______________________________
Title:

[Consented to:**]** [5]

ROYAL BANK OF CANADA, as Issuing Lender

By: ______________________________
Title:

VIDÉOTRON LTÉE

By: ______________________________
Title:

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[5] To be added only if the consent of the Borrower and/or other parties (e.g. L/C Issuer) is required by the terms of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

[ ][6]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the members of the VL Group, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the members of the VL Group or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 12.14 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

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[6] Describe Credit Agreement at option of Agent.

2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

SCHEDULE “C-1”
LOAN MARKET DATA TEMPLATE

Recommended Data Fields – At Close

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deem essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

Company Level
Issuer Name
Location
SIC (Cdn)
Identification Number(s)
Revenue

***Measurement of Risk**
- **S&P Sr. Debt**
- **S&P Issuer**
- **Moody’s Sr. Debt**
- **Moody’s Issuer**
- **Fitch Sr. Debt**
- **Fitch Issuer**
- S&P Implied (internal assessment)

DBRS
Other Ratings
*Industry Classification
- Moody’s Industry
- S&P Industry

Parent
Financial Ratios

Deal Specific
Currency/Amount
Date
Purpose
Sponsor
Financial Covenants

Target Company
Assignment Language
Law Firms

MAC Clause
Springing lien
Cash Dominion
Mandatory Prepays
Restrct’d Payments (Neg Covs)
Other Restrictions

Facility Specific
Currency/Amount
Type
Purpose
Tenor
Term Out Option
Expiration Date
Facility Signing Date
Pricing
- **Base**
- **Rate(s)/Spread(s)/BA/LIBOR**
- **Initial Pricing Level**
- **Pricing Grid (tied to, levels)**
- **Grid Effective Date**

Fees
- **Participation Fee (tiered also)**

Commitment Fee

Annual Fee
- **Utilization Fee**
- **LC Fee(s)**
- **BA Fee**

Prepayment Fee
Other Fees to Market
- Security
- **Secured/Unsecured**
- Collateral and Seniority of Claim
- Collateral Value

Guarantors
Lenders Names/Titles
Lender Commitment ($)
Commited/Uncommited
Distribution method
Amortization Schedule
Borrowing Base/Advance Rates
New Money Amount

Country of Syndication
Facility Rating (Loss given default)
S&P Bank Loan
Moody’s Bank Loan
Fitch Bank Loan
DBRS
Other Ratings

* These items would be considered useful to capture from an analytical perspective

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SCHEDULE “D”
FORM OF GUARANTEE

AMENDED AND RESTATED GUARANTEE entered into in the City of Montreal, Quebec as of February 26, 2025.

BY: **THE SEVERAL GUARANTORS PARTY HERETO FROM TIME TO TIME,** as solidary, joint and several guarantors (collectively, the “**Guarantors**” and individually, a “**Guarantor**”);

IN FAVOUR OF: **ROYAL BANK OF CANADA,** a bank governed by the *Bank Act* (Canada), acting for itself and as Agent under the Credit Agreement hereinafter described (the “**Agent**”)

WHEREAS a Credit Agreement originally dated as of November 28, 2000 was entered into among Vidéotron Ltée, as borrower (the “**Borrower**”), the financial institutions from time to time parties thereto, as lenders, and the Agent, as administrative agent for the lenders, as amended and restated as of July 20, 2011, as amended by a First Amending Agreement dated as of June 14, 2013, a Second Amending Agreement dated as of January 28, 2015, a Third Amending Agreement creating an Amended and Restated Credit Agreement dated as of June 16, 2015, a First Amending Agreement dated as of June 24, 2016, a Second Amending Agreement dated as of January 3, 2018, a Third Amending Agreement dated as of November 26, 2018, a Fourth Amending Agreement dated as of May 20, 2022, a Fifth Amending Agreement dated as of July 15, 2022, a Sixth Amending Agreement dated as of January 13, 2023, a Seventh Amending Agreement dated as of April 3, 2023, an Eighth Amending Agreement dated as of May 25, 2023 and a Ninth Amending Agreement dated as of June 13, 2024 (the “**Existing Credit Agreement**”).

WHEREAS in connection with the Existing Credit Agreement, Freedom Mobile Inc., Freedom Mobile Distribution Inc., Mobile & Internet Fizz Inc./Fizz Mobile & Internet Inc., Vidéotron Infrastructure Inc., 9525-7705 Québec Inc. and 9176-6857 Québec Inc. (collectively, the “**Initial Guarantors**”), entered into the guarantees referred to in Schedule A hereto pursuant to which each of the Initial Guarantors guaranteed the performance of the Guaranteed Obligations (as such term is defined in each such guarantee) in favour of the Agent and the Lenders (collectively, the “**Existing Guarantees**” and each one individually, an “**Existing Guarantee**”);

WHEREAS the Existing Credit Agreement has been amended and restated pursuant to an Amended and Restated Credit Agreement dated as of February 26, 2025 entered into amongst, *inter alios*, the Borrower, as borrower, the financial institutions that may become parties thereto from time to time, as lenders (the “**Lenders**”), and Agent, as administrative agent (as same may be amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the “**Credit Agreement**”);

WHEREAS the Initial Guarantors have agreed to amend and restate the Existing Guarantees pursuant to a single amended and restated guarantee which will amend and restate all of the Existing Guarantees;

WHEREAS the Facilities are being made available to the Borrower in reliance upon the covenants and guarantees of the Guarantors set forth herein;

NOW THEREFORE, in consideration of the Agent and the Lenders having entered into the Credit Agreement with the Borrower and having agreed, subject to the terms and conditions therein provided, to make certain credit facilities available to the Borrower, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed to amend and restate each Existing Guarantee in its entirety, but without novation of any kind, as follows**:**

1. GUARANTEE

1.1 Guarantee

For valuable consideration, the Guarantors hereby solidarily (jointly and severally) with the Borrower, guarantee to the Agent and each Lender, forthwith after demand therefor made in accordance with the provisions of the Credit Agreement, the due and punctual payment and performance of all present and future Guaranteed Obligations (as defined in the Credit Agreement), including, without limitation, all debts, liabilities and other obligations of every nature, absolute or contingent, direct, indirect or otherwise, in any currency, now or at any time and from time to time hereafter due or owing by the Borrower to the Agent and each Lender arising under or in connection with the Credit Agreement and the other Loan Documents (including under the Swing Line Loans) as well as the Derivative Obligations (such obligations as amended, amended and restated, modified, supplemented or renewed, collectively, the “**Obligations**”). Each Guarantor expressly renounces to the benefits of division and discussion. The obligation undertaken by each Guarantor pursuant to this Section 1.1 is hereinafter referred to as the “**Guarantee**”.

1.2 Guarantee Absolute

The liability of each Guarantor hereunder shall be absolute and unconditional and shall not be affected by:

(a) any lack of validity or enforceability of any of the Obligations; any change in the time, manner or place of payment of the Obligations; or the failure on the part of the Borrower or any of the other Guarantors to carry out any of the Obligations;

(b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of government;

(c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any of the other Guarantors, the Agent or the Lenders or any of them or any party to any agreement to which the Agent, the Lenders, the Borrower or the other Guarantors or any of them is a party;

(d) any lack or limitation of power, incapacity or disability on the part of any of the Borrower or the other Guarantors or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any of the Borrower or the other Guarantors in its obligations to the Agent or the Lenders or any of them;

(e) any change or changes in the name, corporate existence or structure of any of the Borrower or Guarantors;

(f) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, any of the Borrower or the other Guarantors in respect of any or all of the Obligations.

1.3 Recovery as Principal Debtor

Any amount which may not be recoverable from any Guarantor by the Agent on the basis of a guarantee shall be recoverable by the Agent from such Guarantor as principal debtor in respect thereof and shall be paid to the Agent for the account of the Lenders forthwith after demand therefor.

2. DEALINGS WITH CREDIT PARTIES AND OTHERS

2.1 No Release

The liability of each Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Agent or the Lenders or any of them in connection with any duties or liabilities of the Borrower, the other Guarantors or any other Guarantor (as defined in the Credit Agreement) (the “**Other Guarantors**”) to the Agent or the Lenders or any of them. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantors’ liability hereunder, without obtaining the consent of or giving notice to the Guarantors, the Agent and the Lenders may:

(a) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower or any of the Guarantors;

(b) accept compromises from the Borrower or any of the Guarantors;

(c) subject to the applicable provisions of the Credit Agreement, apply all money at any time owing from the Borrower or the Guarantors to such part of the Obligations as the Agent may see fit or change any such application in whole or in part from time to time as the Agent may see fit; for greater certainty, the Agent or any of the Lenders may at any time and from time to time, to the fullest extent permitted by law, set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Agent or any of the Lenders to or for the credit of any of the Guarantors against any and all of the liabilities of the Borrower, whether or not the Agent shall have made any demand under the Guarantee. The Agent or the Lenders, as the case may be, shall promptly notify the applicable Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agent and the Lenders under this paragraph are in addition to other rights and remedies (including without limitation, other rights of set-off) that the Agent and the Lenders may have; and

(d) otherwise deal with all other Persons as the Agent and the Lenders may see fit, acting reasonably.

2.2 <u>No Exhaustion of Remedies</u>

The Agent and the Lenders shall not be bound or obligated to exhaust their recourse against the Borrower, any Guarantor hereunder, any Other Guarantor or any other Person or take any other action before being entitled to demand payment from any Guarantor hereunder.

2.3 <u>Accounts Binding upon the Guarantors</u>

Any account settled or stated in writing by or between the Agent and the Borrower shall be accepted by the Guarantors as conclusive evidence, absent manifest error, that the balance or amount thereby appearing due by the Borrower to the Agent or the Lenders is so due.

2.4 <u>No Set-off</u>

In any claim by the Agent and the Lenders against any Guarantor, such Guarantor may not assert any set-off or counterclaim that such Guarantor, any of the other Guarantors hereunder or any Other Guarantor may have against the Agent and the Lenders or any of them.

3. CONTINUING GUARANTEE

The Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure all Obligations and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Agent and the Lenders or any of them. The Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Agent and the Lenders or any of them upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower or any

Guarantor or otherwise, all as though such payment had not been made. Any payments so rescinded or recovered from the Agent and the Lenders or any of them, whether as a preference, fraudulent transfer or otherwise, shall constitute Obligations for all purposes hereunder. The Guarantors hereby expressly waive the provisions of Articles 2353, 2362 and 2366 of the Civil Code of Québec.

4. RIGHT TO PAYMENTS

Should the Agent and the Lenders or any of them receive from any Guarantor one or more payments on account of its liability under the Guarantee, such Guarantor shall not be entitled to claim repayment against the Borrower, the other Guarantors or any Other Guarantors until the Agent’s and the Lenders’ claims against the Borrower have been paid in full. In the event of the liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or compulsory); or if the Borrower shall make a bulk sale of any of its assets within the meaning of any applicable legislation of any other province of Canada, under the Uniform Commercial Code of any state of the United States of America or under any other applicable Laws; or should the Borrower make any proposal, composition or scheme of arrangement with its creditors; then, in any of such events the Agent and the Lenders shall have the right to rank for their full claim and receive all dividends or other payments in respect thereof until their claim has been paid in full, and each Guarantor shall remain liable up to the amount guaranteed for any balance which may be owing to the Agent and the Lenders by the Borrower; and in the event of the valuation by the Agent and the Lenders or any of them of any security held in respect of the debts of the Borrower, or of the retention by the Agent and the Lenders or any of them of such security, such valuation and/or retention shall not, as between the Agent and the Lenders and the Guarantors, be considered as a purchase of such security, or as payment or satisfaction or reduction of the liabilities of the Borrower to the Agent and the Lenders, or any part thereof.

5. TAXES

All payments to be made hereunder by any Guarantor shall be made free and clear of deduction for any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by any government or other taxing authority (“**Taxes**”). If any Taxes are imposed and required to be withheld from any payment hereunder, the applicable Guarantors shall (a) increase the amount of such payment so that the Agent and the Lenders will receive a net amount (after deduction of all Taxes, including any Taxes on the amount of any such increase) equal to the amount due hereunder, (b) pay such Taxes to the appropriate taxing authority for the account of the Agent and the Lenders, and (c) as promptly as possible thereafter, send the Agent and the Lenders an original receipt showing payment thereof, together with such additional documentary evidence as the Agent and the Lenders may from time to time reasonably require. If any Guarantor fails to perform its obligations under parts (b) or (c) of the preceding sentence, such Guarantor shall indemnify the Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Agent and the Lenders or any of them as a consequence of such failure.

6. POSTPONEMENT OF SUBROGATION

To the fullest extent permitted by law, each Guarantor hereby irrevocably postpones any claim or other rights that it may now or hereafter acquire against the Borrower, the other Guarantors hereunder, the Other Guarantors, or any of them, that arise from the existence, payment, performance or enforcement of such Guarantor’s obligations under this agreement including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy against the Borrower, the other Guarantors hereunder, the Other Guarantors, whether or not such claim, remedy or right arises under contract, including, without limitation, the right to take or receive from the Borrower, the other Guarantors hereunder or the Other Guarantors or any of them, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until such time as the Obligations and all amounts payable under this agreement have been indefeasibly paid to the Agent and the Lenders in cash. If any amount shall be paid to any Guarantor in violation of the preceding sentence at any time prior to the indefeasible cash payment in full of the Obligations and all other amounts payable under this agreement, such amount shall be held by such Guarantor as mandatary for the benefit of the Agent and the Lenders and shall forthwith be paid to the Agent and the Lenders to be credited and applied to the Obligations and all other amounts payable under this agreement.

7. ACCESSIONS

7.1 <u>Additional Guarantors</u>

At any time and from time to time, any Person which is not already a Guarantor may become party to this agreement in the capacity of a Guarantor provided:

(a) an instrument, in form and substance similar to the one attached hereto as Schedule “B”, shall have been executed by such Person and the Agent and shall have been delivered to such Person, the Agent and the Borrower; and

(b) that such Person shall have delivered to the Agent with respect to itself and its entering into and performing its obligations under this agreement any other document the Agent may reasonably request, including, without limitation, resolutions, certified copies of such Person’s articles, documents of formation and/or by-laws, and a legal opinion.

7.2 <u>Effective Date</u>

As of and from the effective date stipulated in the instrument referred to in paragraph 7.1(a), such Person shall for all purposes be a Guarantor party to this agreement and shall have all the rights and obligations of a Guarantor under this agreement and shall be entitled to the benefit of, and be bound by the provisions hereof, to the same extent as if it were an original party hereto and no further consent or action by the Borrower, the other Guarantors, the Agent or the Lenders shall be required. Such instrument shall constitute, *inter alia*, an amendment to this agreement to the extent, and only to the extent, necessary to reflect the addition of such Person as a Guarantor.

Promptly after receipt thereof, the Agent shall deliver to each of the Lenders a copy of any instrument received under the terms of this Section 7.1.

8. GENERAL

8.1 Representations and Warranties

Each Guarantor reiterates the representations and warranties made in the Credit Agreement to the Lenders on its behalf by the Borrower (which representations and warranties are hereby deemed to have been made by each such Guarantor and to be and remain in effect at all times).

8.2 Covenants

Each Guarantor reiterates the covenants made in the Credit Agreement on its behalf by the Borrower (which are hereby deemed to have been made by each such Guarantor).

8.3 Payment of Obligations, Fees and Costs

Each Guarantor agrees to pay, within two Business Days of demand therefor, any amounts payable hereunder, including without limitation all out-of-pocket expenses (including the reasonable fees and expenses of the Agent's counsel) in any way relating to the enforcement or protection of the rights of the Agent and the Lenders or any of them hereunder.

3.4 Currency

(a) Each payment to be made under the Guarantee will be made in the currency in which the relevant Obligation is payable (the "**Specified Currency**"). To the fullest extent permitted by applicable law, any obligation of any Guarantor to make payments under the Guarantee in a Specified Currency will not be discharged or satisfied by any tender in any currency other than the Specified Currency.

(b) To the fullest extent permitted by applicable law, if any judgment or order expressed in a currency other than the Specified Currency is rendered (i) for any payment of any amount owing in respect of the Guarantee, or (ii) in respect of a judgment or order of another court for the payment of any amount described in (i) above, the Agent, after recovery in full of the aggregate amount to which it is entitled pursuant to the judgment or order, shall be entitled to receive immediately from the Guarantors the amount of any shortfall of the Specified Currency received by the Agent as a consequence of sums paid in such other currency, and will refund promptly to the Guarantors any excess of the Specified Currency received by the Agent as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between (i) the rate of exchange at which the Specified Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and (ii) the rate of exchange at which the Agent is able, acting in a reasonable manner and in good faith, in converting the currency received into the Specified Currency, to purchase

the Specified Currency with the amount of the currency of the judgment or order actually received by the Agent. The term "**rate of exchange**" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Specified Currency.

(c) To the fullest extent permitted by applicable law, the indemnities in this Section 7.4 constitute separate and independent obligations of each Guarantor from the other obligations in this agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the Agent, the Lenders or any of them and will not be affected by judgment being obtained or claim or proof being made for any other sums due in respect of this agreement.

(d) For the purposes of this Section 7.4, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

8.5 Discharge

Each Guarantor will not be discharged from any of its obligations hereunder except by a release or discharge signed in writing by the Agent, duly authorized by the Lenders in accordance with the provisions of the Credit Agreement.

8.6 Notice

Any notice permitted or required to be given hereunder shall be given, in the case of the Agent, in accordance with the relevant provisions of the Credit Agreement and, in the case of each Guarantor, to its address indicated above and otherwise in accordance with the relevant provisions of the Credit Agreement.

8.7 Entire Agreement

Save as provided in Sections 8.8 and 8.12, this agreement constitutes the entire agreement between the Guarantors, the Agent and the Lenders with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Agent and the Lenders shall not be bound by any representations or promises made by the Borrower or the Guarantors to one another, and possession of this agreement by the Agent shall be conclusive evidence against each Guarantor that this agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This agreement shall be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

8.8 Amendment and Restatement of Existing Guarantees

The parties acknowledge and agree that this agreement amends and restates each of the Existing Guarantees in its entirety, but without novation.

8.9 Amendments and Waivers

No amendment to this agreement will be valid or binding unless set forth in writing and duly executed by each Guarantor and the Agent, duly authorized by the Lenders in accordance with the provisions of the Credit Agreement. No waiver of any breach of any provision of this agreement will be effective or binding unless made in writing and signed by the Agent, duly authorized by the Lenders in accordance with the provisions of the Credit Agreement and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

8.10 Severability

Each provision of this agreement is separate and distinct from the others, such that any decision of a court or tribunal to the effect that any provision hereof is null or unenforceable shall in no way affect the validity of the other provisions hereof or the enforceability thereof. Any provision of this agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Laws, each Guarantor hereby waives any provision of any Laws which renders any provision hereof prohibited or unenforceable in any respect.

8.11 Interpretation

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Credit Agreement. The words “this agreement”, “hereof”, “hereto”, etc. mean the present instrument (including the Accession Certificates) executed by the Guarantors.

8.12 Additional Rights

This agreement is in addition and supplemental to all other guarantees and/or postponement agreements (whether or not in the same form as this instrument) held or which may hereafter be held by the Agent, the Lenders or any of them.

8.13 Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

8.14 Benefit of Agreement

This agreement shall extend to and enure to the benefit of the successors and assigns of the Agent and each of the Lenders and shall be binding upon each Guarantor and its successors.

8.15 Authority of Agent

Each Guarantor acknowledges and agrees that the Agent has full authority to act on behalf of the Lenders in all matters relating to this agreement, and that any Person dealing with the Agent or the Lenders or any of them in respect of any such matter need not inquire further as to the authority of the Agent to act on behalf of the Lenders.

8.16 Language

The parties hereto have expressly required that this agreement and all deeds, documents and notices relating thereto be drafted in the English language. Each of the parties hereto acknowledges that each party was represented by legal counsel and has had the opportunity to negotiate the terms and conditions of this agreement, including its essential stipulations, with the assistance of its legal counsel. *Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise. Chacune des parties aux présentes reconnaît que chaque partie était représentée par ses conseillers juridiques et a eu l'opportunité de négocier les termes et conditions de la présente convention, incluant ses stipulations essentielles, avec l'aide de ses conseillers juridiques*.

8.17 Executed Copy

Each Guarantor acknowledges receipt of a fully executed copy of this agreement.

(Signature page follows)

IN WITNESS WHEREOF each Guarantor has executed this Guarantee on the date and at the place first hereinabove mentioned.

FREEDOM MOBILE INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

FREEDOM MOBILE DISTRIBUTION INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

MOBILE & INTERNET FIZZ INC. /
FIZZ MOBILE & INTERNET INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

VIDÉOTRON INFRASTRUCTURE INC.

Per: ____________________
Name:
Title:

Per: ____________________
Name:
Title:

9525-7705 QUÉBEC INC.

Per: ____________________
Name:
Title:

Per: ____________________
Name:
Title:

9176-6857 QUÉBEC INC.

Per: ____________________
Name:
Title:

Per: ____________________
Name:
Title:

ACCEPTED AND AGREED as of the date mentioned on the first page:

ROYAL BANK OF CANADA,
as Agent

Per: ______________________________
Name:
Title:

SCHEDULE “A”

EXISTING GUARANTEES

1. Guarantee agreement by Videotron Infrastructures Inc. (previously known as 7215924 Canada Inc.) dated as of August 12, 2009, as amended prior to the date hereof;
2. Guarantee agreement by 9176-6857 Quebec Inc. dated as of June 20, 2016, as amended prior to the date hereof;
3. Guarantee agreement by Mobile & Internet FIZZ Inc. dated as of December 18, 2019, as amended prior to the date hereof;
4. Guarantee agreement by Freedom Mobile Inc. dated as of May 8, 2023, as amended prior to the date hereof;
5. Guarantee agreement by Freedom Mobile Distribution Inc. dated as of May 8, 2023, as amended prior to the date hereof; and
6. Guarantee agreement by 9525-7705 Quebec Inc. dated as of November 1, 2024, as amended prior to the date hereof.

SCHEDULE B

ACCESSION CERTIFICATE

TO: ROYAL BANK OF CANADA, AS AGENT

Ladies and Gentlemen:

We refer you to the amended and restated guarantee agreement entered into as of February 26, 2025 among the several guarantors party thereto from time to time, as guarantors, and Royal Bank of Canada, as Agent (the said agreement, as may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the “**Guarantee Agreement**”).

Unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning ascribed to them, directly or by reference, from time to time in the Guarantee Agreement.

Pursuant to the provisions of Section 7.1 of the Guarantee Agreement, we hereby notify you of our desire to become a party to the Guarantee Agreement as a Guarantor, and that such accession thereto shall be effective as of and from __**Note 1**__.

We hereby acknowledge and agree that as of and from __**Note 1**__, we shall for all purposes of the Guarantee Agreement, be a Guarantor and party to the Guarantee Agreement and shall have all the rights and obligations of a Guarantor under the Guarantee Agreement and shall be entitled to the benefit of, and be bound by the provisions thereof, to the same extent as if we were an original party thereto.

Furthermore, we hereby acknowledge having taken cognizance **(y)** of the Guarantee Agreement and consent and agree to be bound by the terms and conditions thereof to the same extent as if we were an original party thereto, and **(z)** of the Credit Agreement and the other Loan Documents and hereby accept the terms and conditions of each one thereof.

This instrument shall, for all purposes, constitute our accession to the Guarantee Agreement.

This instrument and the interpretation and enforcement thereof shall be governed by and in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

We would ask you to kindly confirm your acceptance of the foregoing by executing the enclosed duplicate copy hereof and delivering same to the Persons to whom these presents must be delivered in accordance with the provisions of Section 7.1 of the Guarantee Agreement.

Dated: ______________________________

Note 2

Per: ______________________________

and Per: ______________________________

CONFIRMATION

Relying upon the foregoing and the representations and warranties made by **Note 2** , Royal Bank of Canada, in its capacity as Agent for itself and for and on behalf of the Lenders, accepts the foregoing and as of and from **Note 1** , **Note 2** shall, for all purposes of the Guarantee Agreement, be a Guarantor as if it were an original party thereto.

Dated: ______________________________

ROYAL BANK OF CANADA,
AS AGENT

Per: ______________________________

and Per: ______________________________

Notes:

1. Insert the effective date as of which such Person shall become party to the Guarantee Agreement.

2. Insert the full name of the Person requesting to accede to the Guarantee Agreement.

SCHEDULE “E”
OFFICER’S COMPLIANCE CERTIFICATE

TO: ROYAL BANK OF CANADA, as Agent

We have reviewed the Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the “**Credit Agreement**”), and hereby certify that:

(i) with the exceptions listed below (if any), as of the date of this certificate, the Borrower has complied with all the terms and conditions of the Credit Agreement;

(ii) the Adjusted Consolidated assets, EBITDA and Debt owned, generated or owed by the VL Group is not less than 85% of the consolidated assets, EBITDA and Debt of the Borrower **[***if any of these elements is less than 85%, provide an accurate percentage***]**;

(iii) the aggregate assets and EBITDA attributable to the Borrower and the Guarantors is **[**not less than 85% of the consolidated assets and EBITDA of the Borrower**]** **{or}** **[**% *[cannot be less than 80%]* of the consolidated assets and % *[cannot be less than 80%]* of the consolidated EBITDA of the Borrower**]**, such EBITDA in each case calculated on a rolling four-quarter basis;

(iv) **[**For annual Compliance Certificate alone; if both assets and EBITDA attributable to the Borrower and the Guarantors represent not less than 85% of the consolidated assets and EBITDA of the Borrower, this will be provided only at the reasonable request of the Agent**]** [if applicable] annexed hereto is all of the information necessary to permit the Agent and the Lenders to calculate the EBITDA and assets attributable to (a) the Borrower and the Guarantors, and (b) the Borrower on a consolidated basis; and

(v) no Default has occurred and is continuing and no Event of Default has occurred or exists under the Credit Agreement **[***or, if a Default or Event of Default exists, set out the details and proposed solutions***]**.

We attach a Compliance Certificate demonstrating the Borrower’s compliance with the financial covenants listed in subsections 12.11.1 and 12.11.2, [as well as compliance with the covenant contained in Section 12.12 of the Credit Agreement], in each case for the latest period required under subsection {12.14.1 - quarterly} {12.14.2 - annual} ***{choose one}***.

All defined terms set forth in this notice shall have the respective meanings set forth in the Credit Agreement.

____
Name and Title

Date: ______________________________

List of Defaults or Events of Default (either list or state “none”. If any exist, set out particulars, period of existence and actions proposed)

COMPLIANCE CERTIFICATE

Maintenance of Ratios (Section 12.11)

*Quarter ending*_________

(*Indicate if the information provided herein is provided on a consolidated or Adjusted Consolidated basis*)

1. Leverage Ratio (Debt to EBITDA)

(A) Debt $ ____________________

(B) EBITDA $ ____________________

Ratio of Debt to EBITDA (A/B) = ____________________

2. Interest Coverage Ratio

(B) EBITDA $ ____________________

(D) Interest Expense $ ____________________

Ratio of EBITDA to Interest Expense (B/D) = ____________________

Calculation of Debt (A)

	Borrowed money (excluding QMI Subordinated Debt)	$ __________
plus	Hedging Exposure	$ __________
plus	Deferred purchase price	$ __________
plus	Obligations secured by Charges	$ __________
plus	Capital Leases	$ __________
plus	Contingent Obligations	$ __________
plus	B/A's, letters of credit and Guarantees	$ __________
equals		

DEBT (A): $____________________

<u>Calculation of EBITDA (B)</u>

	(i)	Net income or loss of Borrower	$ __________
plus	(ii)	non-controlling interests	$ __________
plus	(iii)	extraordinary items	$ __________
plus	(iv)	Interest Expense	$ __________
plus	(v)	Income tax expense	$ __________
plus	(vi)	Depreciation and amortization	$ __________
plus or minus	(vii)	Forex translation gains / losses	$ __________
plus	(viii)	Non-cash financial charges	$ __________
minus	(ix)	Income or expense related to Back- to-Back Securities	$ __________
minus	(x)	EBITDA of Subsidiaries not members of the Relevant Group	$ __________
Equals	**EBITDA (B)**		$ __________

Covenant Compliance (Section 12.12)

(*To be reported on only annually, unless requested more frequently by the Agent. However, if both assets and EBITDA attributable to the Borrower and the Guarantors represent at least 85% of the consolidated assets and EBITDA of the Borrower, detailed calculations will be provided only at the request of the Agent*

Borrower and Guarantors required to have 80% of Borrower's consolidated EBITDA and assets (12.12)

Calculation of % of Assets

(i) Total assets of Borrower (consolidated) $ __________
minus
(ii) Assets owned by Persons not Borrower or Guarantors $ __________
equals
(iii) Total assets of Borrower and Guarantors $ __________

Ratio of assets of Borrower and Guarantors to Borrower consolidated assets (= (iii)/(i)) = __________
(must not be less than 80%)

Calculation of % of EBITDA

(i) Total EBITDA of Borrower (consolidated) $ __________
minus
(ii) EBITDA generated by Persons other than Borrower or Guarantors $ __________
equals
(iii) Total EBITDA of Borrower and Guarantors $ __________

Ratio of EBITDA of Borrower and Guarantors to Borrower consolidated EBITDA (= (iii)/(i)) = __________
(must not be less than 80%)

SCHEDULE “F”
GUARANTORS AND MEMBERS OF THE VL GROUP AS AT THE CLOSING DATE

MEMBERS OF THE VL GROUP

VIDÉOTRON LTÉE (Borrower)

9525-7705 QUÉBEC INC. (Guarantor)

9176-6857 QUÉBEC INC. (Guarantor) FREEDOM MOBILE INC. (Guarantor)

FREEDOM MOBILE DISTRIBUTION INC. (Guarantor)

MOBILE & INTERNET FIZZ INC. (Guarantor)

VIDEOTRON INFRASTRUCTURES INC. (Guarantor)

VIDEOTRON US INC.

VCC INDIA PRIVATE LIMITED

GUARANTORS

9525-7705 QUÉBEC INC.

9176-6857 QUÉBEC INC. FREEDOM MOBILE INC.

FREEDOM MOBILE DISTRIBUTION INC.

MOBILE & INTERNET FIZZ INC.

VIDEOTRON INFRASTRUCTURES INC.

SCHEDULE “G”
FORM OF SUBORDINATION AGREEMENT FOR BACK-TO-BACK SECURITIES

This SUBORDINATION AGREEMENT is dated as of ●, 20●● (the “**Agreement**”).

To: Royal Bank of Canada, for itself and as Agent under the Credit Agreement (defined below) for the Lenders (the “**Agent**”), Videotron Ltée, a Quebec company (the “**Obligor**”), as obligor under the ● dated as of ●, and ● in the principal amount of $● and $●, respectively, made by the Obligor in favour of ● (the “**Subordinated Notes**”), and ●, as holder (the “**Holder**”) of the Subordinated Notes, for ten dollars and other good and valuable consideration received by each of the Obligor and the Holder from the Agent and by each of the Obligor and the Holder from the other, agree as follows:

1. **Interpretation.**

(a) “**Cash, Property or Securities**”. “Cash, Property or Securities” shall not be deemed to include securities of the Obligor or any other Person provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided herein with respect to the Subordinated Notes, to the payment of all Senior Indebtedness which may at the time be outstanding; provided, however, that (i) all Senior Indebtedness is assumed by the new Person, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment.

(b) “**payment in full**”. “payment in full”, with respect to Senior Indebtedness, means the receipt on an irrevocable basis of cash in an amount equal to the unpaid principal amount of the Senior Indebtedness and premium, if any, and interest and any special interest thereon to the date of such payment, together with all other amounts owing with respect to such Senior Indebtedness.

(c) “**Senior Indebtedness**”. “Senior Indebtedness” means, at any date all indebtedness (including, without limitation, any and all amounts of principal, interest, special interest, additional amounts (including amounts owed under any Derivative Instrument entered into with a Lender, as defined in the Credit Agreement), premium, fees, penalties, indemnities and “post-petition interest” in bankruptcy and any reimbursement of expenses) under (1) the Indenture described as the “C$400,000,000 5⅝% Senior Notes due June 15, 2025 Indenture” dated as of June 17, 2013 (as supplemented, the “**2013 Indenture**”) among Videotron, the guarantors thereto and Computershare Trust Company of Canada, as trustee, (2) the Indenture described as the “US$600,000,000 5⅛% Senior Notes due April 15, 2027 Indenture” dated as of April 13, 2017 (as supplemented, the “**2017 Indenture**”) among Videotron, the guarantors thereto and Computershare Trust Company as successor to Wells Fargo Bank, National Association, as trustee, (3) the Indenture described as the “C$800,000,000 4.50% Senior Notes due January 15, 2030 Indenture” dated as of October 8, 2019 (the “**2019 Indenture**”) among Videotron, the guarantors thereto and Computershare Trust Company of Canada, as trustee, (4) the Indenture described as the “C$650,000,000 3.125% Senior Notes due January 15, 2031 Indenture” dated as of January 22, 2021 (the “**2021 Indenture**”) among Videotron, the guarantors thereto and

Computershare Trust Company of Canada, as trustee, (5) the Indenture described as the “C$750,000,000 3.625% Senior Notes due June 15, 2028 Indenture” dated as of June 17, 2021 (the “**June 2021 Canadian Indenture**”) among Videotron, the guarantors thereto and Computershare Trust Company of Canada, as trustee, (6) the Indenture described as the “US$500,000,000 3.625% Senior Notes due June 15, 2029 Indenture” dated as of June 17, 2021 (as supplemented, the “**June 2021 US Indenture**”) among Videotron, the guarantors thereto and Computershare Trust Company as successor to Wells Fargo Bank, National Association, as trustee, (7) the Indenture and Supplemental Indenture described as the “C$600,000,000 4.650% Senior Notes due July 15, 2029 First Supplemental Indenture” dated as of June 21, 2024 (the **“June 2024 First Supplemental Indenture”**) among Videotron, the guarantors thereto and Computershare Trust Company of Canada, as trustee, (8) the Indenture and Supplemental Indenture described as the “C$400,000,000 5.000% Senior Notes due July 15, 2034 Second Supplemental Indenture” dated as of June 21, 2024 (the **“June 2024 Second Supplemental Indenture”**) among Videotron, the guarantors thereto and Computershare Trust Company of Canada, as trustee, (9) the Indenture described as the “US$700,000,000 5.700% Senior Notes due January 15, 2035 Indenture” dated as of November 8, 2024 (the **“November 2024 Indenture”**) among Videotron, the guarantors thereto and Computershare Trust Company, N.A., as trustee, (the 2013 Indenture, the 2017 Indenture, the 2019 Indenture, the 2021 Indenture, the June 2021 Canadian Indenture, the June 2021 US Indenture, the June 2024 First Supplemental Indenture, the June 2024 Second Supplemental Indenture and the November 2024 Indenture are collectively referred to as the “**Indentures**”), and (10) the Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the “**Credit Agreement**”; capitalized terms used herein without definition having the meanings set forth therein).

2. **Agreement Entered into Pursuant to Credit Agreement.** The Obligor, the Agent and the Lenders are entering into this Agreement pursuant to the provisions of the Credit Agreement.

3. **Subordination.** The indebtedness represented by the Subordinated Notes shall be subordinated as follows:

(a) **Agreement to Subordinate**. The Obligor, for itself and its successors and assigns, and the Holder agree that the indebtedness evidenced by the Subordinated Notes (including, without limitation, principal, interest, premium, fees, penalties, indemnities and “post-petition interest” in bankruptcy (as same is interpreted under the US Bankruptcy Code) and any reimbursement of expenses) is subordinate and junior in right of payment, to the extent and in the manner provided in this Section 3, to the prior payment in full of all Senior Indebtedness. The provisions of this Section 3 are for the benefit of the Agent acting on behalf of the holders from time to time of Senior Indebtedness under the Credit Agreement, including the Lenders as defined therein, and such holders are hereby made obligees hereunder to the same extent as if their names were written herein as such, and they (collectively or singly) may proceed to enforce such provisions.

(b) **Liquidation, Dissolution or Bankruptcy**.

(i) Upon any distribution of assets of the Obligor to creditors or upon a liquidation or dissolution or winding-up of the Obligor or in a bankruptcy, arrangement, liquidation, reorganization, insolvency, receivership or similar case or proceeding relating to the Obligor or its property or other marshalling of assets of the Obligor:

(A) the holders of Senior Indebtedness shall be entitled to receive payment in full of all Senior Indebtedness before the Holder shall be entitled to receive any payment of principal of or interest on, or any other amount owing in respect of, the Subordinated Notes;

(B) until payment in full of all Senior Indebtedness, any distribution of assets of the Obligor of any kind or character to which the Holder would be entitled but for this Section 3 is hereby assigned to the holders of Senior Indebtedness absolutely and shall be paid by the Obligor or by any receiver, trustee in bankruptcy, liquidating trustee, agents or other Persons making such payment or distribution to, the Agent on behalf of the holders of Senior Indebtedness under the Credit Agreement, as their interests may appear; and

(C) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Obligor of any kind or character, whether in Cash, Property or Securities, shall be received by the Holder before all Senior Indebtedness is paid in full, such payment or distribution shall be held in trust for the benefit of and shall be paid over to the Agent on behalf of the holders of Senior Indebtedness under the Credit Agreement, as their interests may appear, for application to the payment of all Senior Indebtedness under the Credit Agreement until all such Senior Indebtedness shall have been paid in full after giving effect to any concurrent payment or distribution to the holders of Senior Indebtedness under the Credit Agreement in respect of such Senior Indebtedness.

(ii) If (A) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Obligor or its property (a “**Reorganization Proceeding**”) is commenced and is continuing and (B) the Holder does not file proper claims or proofs of claim in the form required in a Reorganization Proceeding prior to 45 days before the expiration of the time to file such claims, then (1) upon the request of the Agent, the Holder shall file such claims and proofs of claim in respect of the Subordinated Notes and execute and deliver such powers of attorney, assignments and proofs of claim or proxies as may be directed by the Agent to enable it to exercise in the sole discretion of the Agent any and all voting rights attributable to the Subordinated Notes which are capable of being voted (whether by meeting, written resolution or otherwise) in a Reorganization Proceeding and enforce any and all claims upon or in respect of the Subordinated Notes and to

collect and receive any and all payments or distributions which may be payable or deliverable at any time upon or in respect of the Subordinated Notes, and (2) whether or not the Agent shall take the action described in clause (1) above, the Agent shall nevertheless be deemed to have such powers of attorney as may be necessary to enable the Agent to exercise such voting rights, file appropriate claims and proofs of claim and otherwise exercise the powers described above for and on behalf of the Holder.

(c) **Relative Rights**. This Section 3 defines the relative rights of the Holder and the holders of Senior Indebtedness. Nothing in this Section 3 shall:

(i) impair, as between the Obligor and the Holder, the obligation of the Obligor, which is absolute and unconditional, to pay the principal of and interest on the Subordinated Notes in accordance with their terms; or

(ii) affect the relative rights of the Holder and creditors of the Obligor other than the holders of Senior Indebtedness; or

(iii) affect the relative rights of the holders of Senior Indebtedness among themselves or opposite the Obligor under the Loan Documents; or

(iv) prevent the Holder from exercising its available remedies upon a default, subject to the rights of the holders of Senior Indebtedness to receive cash, property or other assets otherwise payable to the Holder.

(d) Subordination May Not Be Impaired.

(i) No right of any holder of Senior Indebtedness to enforce the subordination of indebtedness evidenced by the Subordinated Notes shall in any way be prejudiced or impaired by any act or failure to act by the Obligor or by any such holder or the Agent, or by any non-compliance by the Obligor with the terms, provisions or covenants herein, regardless of any knowledge thereof which any such holder or the Agent may have or be otherwise charged with. Neither the subordination of the Subordinated Notes as herein provided nor the rights of the holders of Senior Indebtedness with respect hereto shall be affected by any extension, renewal or modification of the terms, or the granting of any security in respect of, any Senior Indebtedness or any exercise or non-exercise of any right, power or remedy with respect thereto.

(ii) The Holder agrees that all indebtedness evidenced by the Subordinated Notes will be unsecured by any Charge (as defined in the Credit Agreement) or by any Lien (as defined in the Indenture) upon or with respect to any property of the Obligor.

(iii) The Holder agrees not to exercise any offset or counterclaim or similar right in respect of the indebtedness evidenced by the Subordinated Notes except

to the extent payment of such indebtedness is permitted and will not assign or otherwise dispose of the Subordinated Notes or the indebtedness which it evidences unless the assignee or acquirer, as the case may be, agrees to be bound by the terms of this Agreement.

(e) Holder Entitled to Rely.

Upon any payment or distribution pursuant to this Section 3, the Holder shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section (b) are pending, (ii) upon a certificate if the liquidating trustee or agent or other person in such proceedings making such payment or distribution to the Holder or its representative, if any, or (iii) upon a certificate of the Agent or any representative (if any) of the holders of Senior Indebtedness for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Obligor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Section 3

4. **Enforceability.** Each of the Obligor and the Holder represents and warrants that this Agreement has been duly authorized, executed and delivered by each of the Obligor and the Holder and constitutes a valid and legally binding obligation of each of the Obligor and the Holder, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles; and on the date hereof, the Holder shall deliver an opinion or opinions of counsel to such effect to the Agent for the benefit of the Lenders.

5. **Miscellaneous.**

(a) Until payment in full of all the Senior Indebtedness, the Obligor and the Holder agree that no amendment shall be made to any of the Subordinated Notes which would affect the rights of the holders of the Senior Indebtedness.

(b) This Agreement may not be amended or modified in any respect, nor may any of the terms or provisions hereof be waived, except by an instrument signed by the Obligor, the Holder and the Agent.

(c) This Agreement shall be binding upon each of the parties hereto and their respective successors and assigns and shall inure to the benefit of the Agent and each and every holder of Senior Indebtedness and their respective successors and assigns.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) The Holder and the Obligor each hereby irrevocably agrees that any suits, actions or proceedings arising out of or in connection with this Agreement may be brought in any state or

federal court sitting in The City of New York or any court in the Province of Quebec and submits and attorns to the non-exclusive jurisdiction of each such court.

(f) The Holder and the Obligor will whenever and as often as reasonably requested to do so by the Agent, do, execute, acknowledge and deliver any and all such other and further acts, assignments, transfers and any instruments of further assurance, approvals and consents as are necessary or proper in order to give complete effect to this Agreement.

(g) Each of the Holder and the Obligor irrevocably appoints CT Corporation System, as its authorized agent in the State of New York upon which process may be served in any such suit or proceedings, and agrees that service of process upon such agent, and written notice of said service to CT Corporation System, by the person serving the same to the addresses listed below, shall be deemed in every respect effective service of process upon the Holder or the Obligor, as applicable, in any such suit or proceeding.

If to the Obligor:

●

If to the Holder:

●

Each of the Holder and the Obligor further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of ten years from the date of this Agreement.

IN WITNESS WHEREOF, the Obligor and the Holder each have caused this Agreement to be duly executed.

●

by ______________________________

Name: ■
Title: ■

●

by ______________________________

Name: ■
Title: ■

SCHEDULE “H”
JOINDER AGREEMENT

JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of _________ ____, 20 (this “**Agreement**”), by and among [NEW LENDERS] (each a “**New Lender**” and collectively the “**New Lenders**”), VIDÉOTRON LTÉE (the “**Borrower**”), the several banks and other financial institutions or entities from time to time parties thereto, Royal Bank of Canada, as Agent (in such capacity, the “**Agent**”).

RECITALS:

WHEREAS reference is hereby made to the Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the “**Credit Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Lenders party thereto from time to time and the Agent; and

WHEREAS subject to the terms and conditions of the Credit Agreement, the Borrower may increase the existing Commitments by obtaining New Commitments and entering into one or more Joinder Agreements with the New Lenders.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Each New Lender party hereto hereby agrees to commit to provide its respective New Commitment as set forth on Schedule “A” annexed hereto, on the terms and subject to the conditions set forth below:

Each New Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder Agreement (this **“Agreement”**); (ii) agrees that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

Each New Lender hereby agrees to make its Commitment on the following terms and conditions:

1. **New Lenders**. Each New Lender acknowledges and agrees that upon its execution of this Agreement, such New Lender shall become a “Lender” under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

2. **Credit Agreement Governs.** Except as set forth in this Agreement, New Advances shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

3. **The Borrower’s Certifications**. By its execution of this Agreement, each of the undersigned officers, to the best of his or her knowledge, and the Borrower hereby certify that:

    i. The representations and warranties contained in the Credit Agreement and the other Credit Documents are true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date;

    ii. No event has occurred and is continuing or would result from the addition of the Commitments from the New Lenders as contemplated hereby that would constitute a Default or an Event of Default;

    iii. The Borrower has performed in all material respects all agreements and satisfied all conditions required to be performed or satisfied by it under the Credit Agreement on or before the date hereof; and

    iv. After giving effect to this Joinder Agreement and the aggregate new Commitments, the Borrower is (and will be on a pro forma basis) in compliance with the financial tests described in Section 12.11 of the Credit Agreement.

4. **The Borrower’s Covenants**. By its execution of this Agreement, the Borrower hereby covenants that:

    i. The Borrower shall make all payments required pursuant to the Credit Agreement in connection with the New Commitments, including the payment of any fees in respect of such New Commitment; and

ii. The Borrower shall deliver or cause to be delivered the legal opinions and documents required pursuant to subsection 2.4.3 of the Credit Agreement.

5. **Notice**. For purposes of the Credit Agreement, the initial notice address of each New Lender shall be as set forth below its signature below.

6. **Recording of the New Loans**. Upon execution and delivery hereof, the Agent will record the New Advances made by New Lenders in the Register.

7. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

8. **Entire Agreement**. This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

9. **Governing Law**. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the province of Quebec.

10. **Severability**. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

11. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of [___, ______].

[NAME OF NEW LENDER]

By: ______________________________
Name:
Title:

Notice Address:

Attention:
Telephone:
Facsimile:

VIDÉOTRON LTÉE

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

ROYAL BANK OF CANADA
as Agent

By: ____
Name:
Title:

SCHEDULE A
TO JOINDER AGREEMENT

Name of Lender	Type of Commitment	Amount
[ ]	New Commitment	$
		Total: $

SCHEDULE “I”
NOTICE OF CONVERSION OR ROLLOVER

TO: **ROYAL BANK OF CANADA, as Agent**

FROM: **VIDÉOTRON LTÉE** **DATE:**

1) This notice of conversion or rollover is delivered to you pursuant to the Amended and Restated Credit Agreement dated as of February 26, 2025 entered into among, *inter alios*, Vidéotron Ltée, as Borrower, the financial institutions party thereto from time to time, as Lenders, and Royal Bank of Canada, as Agent (as amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, the “**Credit Agreement**”). All defined terms set forth in this notice of conversion or rollover shall have the respective meanings set forth in the Credit Agreement.

2) We hereby request the **[conversion] [rollover]** of the Advance under the Revolving Facility Tranche A described below, the whole as indicated in the table below, such **[conversion] [rollover]** to occur on _______ : **[: Delete paragraph 2 and table if not applicable]**

From: (Original Advance)	To: (**[Converted][Rollover]** Advance)
Date of Advance:	Date of Advance:
Amount of Advance:	Amount of Advance:
Currency of Advance ($ or US$):	Currency of Advance ($ or US$):
Type of Advance:	Type of Advance:
Interest Period(s) (if any):	Interest Period(s) (if any):
Maturity Date(s) (if applicable):	Maturity Date(s) (if applicable):

3) We hereby request the **[conversion] [rollover]** of the Advance under the Revolving Facility Tranche B described below, the whole as indicated in the table below, such **[conversion] [rollover]** to occur on _______ : **[NOTE: Delete paragraph 3 and table if not applicable]**

From: (Original Advance)	To: (**[Converted][Rollover]** Advance)
Date of Advance:	Date of Advance:
Amount of Advance:	Amount of Advance:
Currency of Advance ($ or US$):	Currency of Advance ($ or US$):
Type of Advance:	Type of Advance:
Interest Period(s) (if any):	Interest Period(s) (if any):
Maturity Date(s) (if applicable):	Maturity Date(s) (if applicable):

4) We hereby request the **[conversion] [rollover]** of the Advance under the Term Facility Tranche B described below, the whole as indicated in the table below, such **[conversion] [rollover]**to occur on _______ .

[The [Converted][Rollover] Advance includes an FX Fluctuation Adjustment of _____ US$] OR [The amount of the [Converted][Rollover] Advance is less than the amount of the original Advance as a result of a Term Facility FX Excess in the amount of ______ US$. The Borrower will make a partial repayment of the principal amount of the Loan Obligations under Term Facility Tranche B in an amount equal to such excess within 3 Business Days.] **[NOTE: Delete paragraph 4 and table if not applicable]**

Term Facility Tranche B

From: (Original Advance)	To: (**[Converted][Rollover]** Advance)
Date of Advance:	Date of Advance:
Amount of Advance:	Amount of Advance:
Currency of Advance ($ or US$):	Currency of Advance ($ or US$):
Type of Advance:	Type of Advance:
Interest Period(s) (if any):	Interest Period(s) (if any):
Maturity Date(s) (if applicable):	Maturity Date(s) (if applicable):

5) We hereby request the **[conversion] [rollover]** of the Advance under the Term Facility Tranche C described below, the whole as indicated in the table below, such **[conversion] [rollover]**to occur on _______ .

[The [Converted][Rollover] Advance includes an FX Fluctuation Adjustment of _____ US$] OR [The amount of the [Converted][Rollover] Advance is less than the amount of the original Advance as a result of a Term Facility FX Excess in the amount of _____ US$. The Borrower will make a partial repayment of the principal amount of the Loan Obligations under Term Facility Tranche C in an amount equal to such excess within 3 Business Days.] **[NOTE: Delete paragraph 5 and table if not applicable]**

Term Facility Tranche C

From: (Original Advance)	To: (**[Converted][Rollover]** Advance)
Date of Advance:	Date of Advance:
Amount of Advance:	Amount of Advance:
Currency of Advance ($or US$):	Currency of Advance ($or US$):
Type of Advance:	Type of Advance:
Interest Period(s) (if any):	Interest Period(s) (if any):
Maturity Date(s) (if applicable):	Maturity Date(s) (if applicable):

7) We have understood the provisions of the Credit Agreement which are relevant to the furnishing of this notice of conversion or rollover. To the extent that this notice of conversion or rollover evidences, attests or confirms compliance with any covenants or conditions precedent provided for in the Credit Agreement, we have made such examination or investigation as was, in our opinion, necessary to enable us to express an informed opinion as to whether such covenants or conditions have been complied with.

8) WE HEREBY CERTIFY THAT, in our opinion, as of the date hereof:

(a) All of the representations and warranties of the Borrower contained in Article 11 of the Credit Agreement (except where qualified in Article 11 as being made as at a particular date) are true and correct on and as of the date hereof as though made on and as of the date hereof.

(b) nothing has occurred since December 31, 2023 which would constitute a Material Adverse Change.

(c) No Event of Default has occurred and no Default has occurred and is continuing.

Yours truly,

VIDÉOTRON LTÉE

Per: ______________________________

Title: ______________________________

Exhibit 8.1

List of Subsidiaries of Videotron Ltd.

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Equity Interest/Voting Interest
Videotron Infrastructures Inc.	Canada	100% / 100%
Videotron US Inc.	Delaware	100% / 100%
SETTE Inc.	Québec	84.53% / 84.53%
Fizz Mobile & Internet Inc.	Québec	100% / 100%
Freedom Mobile Inc.	Alberta	100% / 100%
Freedom Mobile Distribution Inc.	Alberta	100% / 100%

Exhibit 12.1

Certification of the Principal Executive Officer of
Videotron Ltd.
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Pierre Karl Péladeau, President of Videotron Ltd. (the "Company"), certify that:

1. I have reviewed this annual report on Form 20-F of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 26, 2025

/s/ Pierre Karl Péladeau
Name: Pierre Karl Péladeau
Title: President

Exhibit 12.2

Certification of the Principal Financial Officer of
Videotron Ltd.
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jean-François Lescadres, Senior Vice President and Chief Financial Officer of Videotron Ltd. (the "Company"), certify that:

1. I have reviewed this annual report on Form 20-F of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 26, 2025

/s/ Jean-Francois Lescadres
Name: Jean-Francois Lescadres
Title: Senior Vice President and Chief Financial Officer

Exhibit 13.1

Certification of the Principal Executive Officer of
Videotron Ltd.
pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Videotron Ltd. (the “Company”) on Form 20-F for the year ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Pierre Karl Péladeau, President of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 26, 2025

/s/ Pierre Karl Péladeau
Name: Pierre Karl Péladeau
Title: President

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 13.2

Certification of the Principal Financial Officer of
Videotron Ltd.
pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Videotron Ltd. (the "Company") on Form 20-F for the year ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jean-François Lescadres, Senior Vice President and Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 26, 2025

/s/ Jean-Francois Lescadres
Name: Jean-Francois Lescadres
Title: Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.