

YELLOW MEDIA LIMITED

- and -

CIBC MELLON TRUST COMPANY

as Warrant Agent

WARRANT INDENTURE

Dated as of December 20, 2012

providing for the issue of Warrants

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions.....	1
1.2 Gender and Number.....	8
1.3 Interpretation Not Affected by Headings, etc.....	8
1.4 Day Not a Business Day.....	8
1.5 Time of the Essence.....	8
1.6 Governing Law.....	8
1.7 Currency.....	8
1.8 Beneficiaries.....	8
1.9 Conflicts.....	8
ARTICLE 2 ISSUE OF WARRANTS.....	9
2.1 Creation, Authorization and Issue of Warrants.....	9
2.2 Terms of Warrants.....	9
2.3 Form of Warrants.....	9
2.4 Warrantholder Not a Shareholder.....	9
2.5 Warrants to Rank <i>Pari Passu</i>	10
2.6 Signing of Warrant Certificates.....	10
2.7 Certification by the Warrant Agent.....	10
2.8 Issue in Substitution for Warrant Certificates Lost, etc.....	10
2.9 Exchange of Warrant Certificates.....	11
2.10 Transfer and Ownership of Warrants.....	11
2.11 Assumption by Transferee and Release of Transferor.....	13
2.12 Book-Based System.....	13
2.13 Legended Certificates.....	15
ARTICLE 3 EXERCISE OF WARRANTS.....	16
3.1 Change of Control.....	16
3.2 Exercise of Warrants.....	18
3.3 Effect of Exercise of Warrants.....	19
3.4 Expiration of Warrants.....	19
3.5 Cancellation of Surrendered Warrants.....	20
3.6 Fractional Common Shares.....	20
3.7 Accounting and Recording.....	20
3.8 Partial Exercise of Warrants.....	20
3.9 Prohibition on Exercise by U.S. Persons, Exception.....	20
3.10 Securities Restrictions.....	22
ARTICLE 4 ADJUSTMENT OF NUMBER OF COMMON SHARES	22
4.1 Adjustment of Number of Common Shares.....	22
4.2 Entitlement to Common Shares on Exercise of Warrant.....	30
4.3 Determination by Investment Banking Firm.....	30
4.4 Proceedings Prior to any Action Requiring Adjustment.....	30
4.5 Certificate of Adjustment.....	31
4.6 Notice of Special Matters.....	31

4.7	No Action after Notice	31
4.8	Protection of Warrant Agent	31
ARTICLE 5 RIGHTS OF THE CORPORATION AND COVENANTS		32
5.1	Optional Purchases by the Corporation	32
5.2	General Covenants.....	32
5.3	Warrant Agent's Remuneration and Expenses	33
5.4	Performance of Covenants by Warrant Agent.....	33
5.5	Covenants for Warrantholders.....	34
ARTICLE 6 ENFORCEMENT.....		34
6.1	Suits by Warrantholders	34
6.2	Warrant Agent May Institute all Proceedings	34
6.3	Immunity of Shareholders, etc	34
6.4	Limitation of Liability.....	35
ARTICLE 7 MEETINGS OF WARRANTHOLDERS.....		35
7.1	Right to Convene Meetings	35
7.2	Notice.....	35
7.3	Chairman.....	35
7.4	Quorum	35
7.5	Power to Adjourn.....	36
7.6	Show of Hands	36
7.7	Poll and Voting.....	36
7.8	Regulations	36
7.9	Corporation and Warrant Agent May be Represented	37
7.10	Powers Exercisable by Extraordinary Resolution	37
7.11	Meaning of Extraordinary Resolution.....	38
7.12	Powers Cumulative	39
7.13	Minutes.....	39
7.14	Instruments in Writing.....	40
7.15	Binding Effect of Resolutions	40
7.16	Holdings by Corporation and Subsidiaries Disregarded.....	40
ARTICLE 8 SUPPLEMENTAL INDENTURES.....		41
8.1	Provision of Supplemental Indentures for Certain Purposes.....	41
8.2	Successor Entities	42
ARTICLE 9 CONCERNING THE WARRANT AGENT		42
9.1	Indenture Legislation	42
9.2	Duties of Warrant Agent.....	42
9.3	Employ Agents	43
9.4	Reliance on Evidence of Compliance	43
9.5	Provision of Evidence of Compliance to Warrant Agent	43
9.6	Contents of Evidence of Compliance	44
9.7	Advice of Experts.....	44
9.8	Conditions Precedent to Warrant Agent's Obligation to Act	44
9.9	Warrant Agent Not Required to Give Security.....	45

9.10	Resignation or Removal of Warrant Agent; Conflict of Interest	45
9.11	Authority to Carry on Business; Resignation.....	47
9.12	Protection of Warrant Agent	47
9.13	Documents, Moneys, etc. Held by Warrant Agent	48
9.14	Warrant Agent not to be Appointed Receiver	48
9.15	Anti-Money Laundering.....	48
9.16	Compliance with Privacy Laws	49
ARTICLE 10 GENERAL.....		49
10.1	Notice to the Corporation and the Warrant Agent	49
10.2	Notice to Warrantholders	50
10.3	Ownership and Transfer of Warrants	51
10.4	Amendment	51
10.5	Counterparts	51
10.6	Discretion of Directors.....	52
10.7	Satisfaction and Discharge of Indenture.....	52
10.8	Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders.....	52
10.9	Warrants Owned by the Corporation or its Subsidiaries - Certificate to be Provided ..	52
SCHEDULE A" - Form of Warrant Certificates		
SCHEDULE "B" - Form of Declaration for Removal of Legend		
SCHEDULE "C" - Form of Letter to be Delivered by Original U.S. Purchaser upon Exercise of Warrants		

THIS WARRANT INDENTURE dated as of December 20, 2012.

BETWEEN: **YELLOW MEDIA LIMITED**, a corporation governed by the laws of Canada
(the "**Corporation**")

AND: **CIBC MELLON TRUST COMPANY**, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada
(the "**Warrant Agent**")

RECITALS:

- A. The Corporation proposes to issue 2,995,509 warrants (the "**Warrants**") to purchase common shares of the Corporation (the "**Common Shares**"), each Warrant entitling the Holder thereof to acquire, on exercise, subject to adjustment in accordance with this Warrant Indenture, one Common Share at a price of \$28.16 per Common Share (the "**Exercise Price**") at any time after the date hereof and prior to 5:00 p.m. (Montreal time) on December 20, 2022, all upon the terms and conditions set forth in this Indenture;
- B. The Corporation is duly authorized to create and issue the Warrants and complete the transactions contemplated in this Indenture;
- C. All acts and deeds necessary have been done and performed to make the Warrants, when issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms of this Indenture;
- D. The foregoing recitals are made by the Corporation and not by the Warrant Agent; and
- E. The Warrant Agent has agreed to enter into this Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become Holders of the Warrants issued pursuant to this Indenture.

THEREFORE, it is hereby covenanted, agreed and declared as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Indenture, including the recitals and schedule hereto and in all indentures supplemental hereto, the following words and phrases shall have the following meanings:

"**Affiliate**" has the meaning attributed to such term in NI 45-106;

"**Applicable Law**" means, as applicable, the provisions of the *Canada Business Corporations Act* as from time to time amended, and any other applicable statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to trust or similar

indentures or to the rights, duties and obligations of trustees and of corporations under such indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"**Applicable Procedures**" means: (i) with respect to any transfer or exchange of beneficial ownership interests in a Global Security or the exercise of Warrants represented by a Global Security, the applicable rules, procedures or practices of CDS as in effect from time to time, and (ii) with respect to any issuance, deposit or withdrawal of Warrants from or to an electronic position representing a Global Security, the rules, procedures or practices followed by CDS and the Warrant Agent from time to time with respect to the issuance, deposit or withdrawal of such positions;

"**Beneficial Owner**" means a person that has a beneficial ownership interest in a Warrant that is represented by a Global Security;

"**Board**" means the board of directors of the Corporation;

"**Book-Based System**" means, the electronic system for clearing, depository and entitlement services operated by CDS;

"**Business Day**" shall mean any day of the week, other than Saturday, Sunday or a statutory holiday in the Province of Québec or the Province of Ontario, on which banking institutions are open for business in the City of Montreal, Québec and the City of Toronto, Ontario;

"**CDS**" means CDS Clearing and Depository Services Inc., together with its successors from time to time;

"**CDS Participant**" means a member firm of CDS who participates in the Book-Based System;

"**Change of Control**" means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or amalgamation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Corporation and its Subsidiaries, taken as a whole, to any Person or group or Persons acting jointly or in concert for purposes of such transaction;
- (2) the consummation of any transaction or series of transactions (including, without limitation, any merger, consolidation, arrangement or amalgamation), the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of the Corporation, measured by voting power rather than number of shares; and
- (3) the adoption of a plan relating to the liquidation or dissolution of the Corporation (other than a plan of liquidation of the Corporation that is a liquidation for tax purposes only).

For purposes of this definition, (i) no Change of Control pursuant to clause (1) above shall be deemed to have occurred solely as the result of a transfer of assets among the Corporation and its Subsidiaries, (ii) any direct or indirect holding company of the Corporation shall not itself be considered a "Person" or "group" for purposes of clause (2) above, provided that no "Person" or "group" beneficially owns, directly or indirectly, more than 50% of the voting shares of such holding company, (iii) a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iv) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (1), (2) or (3) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law;

"Change of Control Price" has the meaning attributed to such term in subsection 3.1(a);

"Closing Date" means December 20, 2012;

"Closing Price" means on any Trading Day, the reported last sale price per Common Share (or if no last sale price is reported, the average of the bid and ask prices per Common Share or, if more than one in either case, the average of the average bid and the average ask prices per Common Share) on such date reported by the TSX (or if the Common Shares are not then listed on the TSX, such other stock exchange or market on which the Common Shares are then listed), or if no such prices are available, the Closing Price shall be the fair value of a Common Share as determined by such nationally recognized investment banking firm, acting reasonably, as may be selected by the Board in its sole discretion (which determination shall be conclusive and shall be evidenced by an officers' certificate delivered to the Warrant Agent);

"Common Shares" means the Common Shares of the Corporation, subject to subsection 4.1(b);

"Common Share Rate" means one Common Share per Warrant, unless the number of Common Shares which are issuable upon the exercise of a Warrant shall have been adjusted pursuant to Article 4 in which case it shall mean the adjusted number of Common Shares issuable upon the exercise of a Warrant at the applicable time;

"Common Share Reorganization" has the meaning attributed to such term in subsection 4.1(a);

"Convertible Securities" has the meaning attributed to such term in subsection 4.1(h);

"Corporation" means Yellow Media Limited;

"Counsel" shall mean, in the case of counsel to a Person, any barrister, solicitor or other lawyer or firm of barristers, solicitors or other lawyers retained or employed by such Person;

"Current Market Price" in respect of a Common Share at any date, means the volume weighted average price per Common Share for the 20 consecutive Trading Days ending on the fifth Trading Day before such date on the TSX, or, if the Common Shares are not then listed on the

TSX, then on such other stock exchange on which the Common Shares are then listed as may be selected by the Board or, if the Common Shares are not then listed on a stock exchange, on the over-the-counter market; the volume weighted average price shall be determined by dividing the aggregate of the sales prices of all such Common Shares sold on such exchange or market, as the case may be, during the said 20 consecutive Trading Days by the total number of Common Shares so sold; provided that, if the Common Shares are not listed on a stock exchange and there is no market for the Common Shares during all or part of such period during which the Current Market Price thereof would otherwise be determined, the Current Market Price in respect of a Common Share shall in respect of all or such part of the period be determined by such nationally recognized investment banking firm as may be selected by the Board in its sole discretion;

"**Dividends Paid in the Ordinary Course**" means dividends paid on the Common Shares in any financial year of the Corporation, whether in (i) cash, (ii) shares of the Corporation, or (iii) rights, options or warrants to purchase any shares, property or other assets of the Corporation (but excluding rights, options or warrants referred to in Section 4.1(c) or 4.1(d)), in each case to the extent that the amount or value of such dividends in the aggregate does not in such financial year exceed the greater of:

- (1) 150% of the aggregate amount or value of dividends paid by the Corporation on the Common Shares in its immediately preceding financial year; and
- (2) 100% of the consolidated net income of the Corporation (before extraordinary items but after dividends payable on all shares ranking prior to or on a parity with Common Shares with respect to the payment of dividends) for its immediately preceding financial year, determined in accordance with Canadian generally accepted accounting principles,

and for the purpose of the foregoing where any dividend is paid, otherwise than in cash, any securities so distributed by way of dividend will be valued at the Fair Market Value of such securities on the date of declaration;

"**Exercise Date**" means, with respect to any Warrant, the date on which such Warrant is surrendered for exercise in accordance with the provisions of Article 3;

"**Exercise Price**" means \$28.16 per Common Share unless such price shall have been adjusted pursuant to Article 4 in which case it shall mean the adjusted price per Common Share in effect at the applicable time;

"**Extraordinary Resolution**" has the meaning attributed to such term in Sections 7.11 and 7.14;

"**Fair Market Value**" in respect of a security as at any date, means:

- (1) with respect to a security listed and posted on a stock exchange or traded on an over-the-counter market, the volume weighted average price of such security for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date on the TSX, or if such security is not listed on the TSX, then on such other stock exchange on which such security is listed or, if such security

is not listed on a stock exchange, on the over-the-counter market; the volume weighted average price shall be determined by dividing the aggregate of the sales prices of all such securities sold on such exchange or market, as the case may be, during the 20 consecutive Trading Days by the total number of securities so sold; or

- (2) for any other security or property, the fair market value thereof at such date as determined by a nationally recognized investment banking firm, acting reasonably, as may be selected by the Board in its sole discretion;

"**Global Security**" means Warrants that are registered in the name of CDS, or its nominee, for the purpose of being held by or on behalf of CDS as custodian, which may be delivered to CDS or its nominee as contemplated in Section 2.3 and Section 2.12;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions*, as from time to time amended;

"**Non-Public Offering**" has the meaning attributed to such term in subsection 4.1(h);

"**Officer of the Corporation**" means the President and Chief Executive Officer, the Chief Financial Officer, the Senior Vice-President, General Counsel and Secretary, or any other officer of the Corporation customarily performing functions similar to those performed by any of the above designated officers;

"**Opinion of Counsel**" means a written opinion addressed to the Corporation and the Warrant Agent (among other addressees as applicable) by Counsel who shall be reasonably satisfactory to the Corporation and the Warrant Agent;

"**Outstanding**" when used with respect to Warrants shall mean, as of the date of determination, all Warrants theretofore certified and delivered by the Warrant Agent under this Indenture, except:

- (a) Warrants theretofore cancelled by the Warrant Agent or delivered to the Warrant Agent for cancellation;
- (b) Warrants that have been surrendered to the Warrant Agent pursuant to Article 3 or in exchange for or in lieu of which other Warrants have been certified and delivered pursuant to this Indenture, other than any such Warrants in respect of which there shall have been presented to the Warrant Agent proof satisfactory to it that such Warrants are held by a bona fide purchaser in whose hands such Warrants are valid obligations of the Corporation;

provided, however, that: (A) in determining whether the Holders of the requisite principal amount of Warrants then Outstanding have taken any act hereunder, Warrants owned by the Corporation or any Subsidiary of the Corporation shall be disregarded and deemed not to be then Outstanding; (B) in determining whether the Warrant Agent shall be protected in acting and relying upon such act, only Warrants of which the Warrant Agent has actual notice that they are so owned shall be so disregarded; and (C) Warrants so owned that have been pledged

in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Warrant Agent the pledgee's right to act with respect to such Warrants and that the pledgee is not the Corporation or any Subsidiary of the Corporation;

"**Permitted Transactions**" has the meaning attributed to such term in subsection 4.1(h);

"**Person**" means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Pricing Date**" has the meaning attributed to such term in subsection 4.1(h);

"**Privacy Laws**" has the meaning attributed to such term in Section 9.16;

"**Proceeding**" means any suit, action or other judicial or administrative proceeding;

"**Purchased Shares**" has the meaning attributed to such term in subsection 4.1(f);

"**Qualifying Jurisdictions**" means each of the provinces and territories of Canada;

"**Redemption Price**" has the meaning attributed to such term in subsection 3.1(a);

"**Registered Warrantholders**" means the Persons who are registered owners of Warrants, and for greater certainty, shall include CDS;

"**Regulation S**" means Regulation S adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

"**Remaining Term**" has the meaning attributed to such term in subsection 3.1(a);

"**Reorganization**" has the meaning attributed to such term in subsection 4.1(b);

"**Rights**" has the meaning attributed to such term in subsection 4.1(e);

"**Rights Offering**" has the meaning attributed to such term in subsection 4.1(c);

"**Rights Plan**" has the meaning attributed to such term in subsection 4.1(e);

"**Shareholder**" means a holder of record of one or more Common Shares;

"**Special Distribution**" has the meaning attributed to such term in subsection 4.1(d);

"**Successor Entity**" has the meaning attributed to such term in Section 8.2;

"**Subsidiary**" has the meaning attributed thereto in NI 45-106;

"**Time of Expiry**" means 5:00 p.m. (Montreal time) on December 20, 2022;

"**Trading Day**" means, with respect to the TSX or any other market for securities, any day on which such exchange or market is open for trading or quotation;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" means the United States of America, its territories and possessions, and any state of the United States, and the District of Columbia;

"**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Warrant**" means the warrants entitling the Holders thereof to acquire Common Shares on the basis of one Common Share for each whole Warrant (subject to adjustment as provided in Article 4) upon payment of the Exercise Price (subject to adjustment as provided in Article 4) at any time prior to the Time of Expiry, upon the terms and conditions in this Indenture;

"**Warrant Agency**" means the principal transfer office of the Warrant Agent in Montreal, Québec or Toronto, Ontario, or such other place as may be designated by the Corporation with the approval of the Warrant Agent;

"**Warrant Agent**" means CIBC Mellon Trust Company or its successors from time to time in the trusts created by this Indenture;

"**Warrant Certificate**" means a certificate issued to evidence Warrants, substantially in the forms set out in Schedule A to this Indenture;

"**Warrantholders**" or "**Holders**" without reference to Warrants, means the Registered Warrantholders;

"**Warrantholders' Request**" means an instrument signed in one or more counterparts by Warrantholders representing in the aggregate not less than 25% of the aggregate number of outstanding Warrants, requesting the Warrant Agent to take some action or proceeding specified therein; and

"**written order of the Corporation**", "**written request of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, and certificate signed in the name of the Corporation by any Officer of the Corporation, and may consist of one or more instruments so executed.

Expressions such as "**this Warrant Indenture**", "**this Indenture**", "**hereto**", "**hereunder**", "**hereof**", "**herein**", "**hereby**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental or ancillary hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number mean and refer to the specified Article, Section, subsection or paragraph of this Indenture.

1.2 Gender and Number

Unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.

1.3 Interpretation Not Affected by Headings, etc.

The division of this Indenture into Articles and Sections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.4 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence

Time shall be of the essence of this Indenture.

1.6 Governing Law

This Indenture and each Warrant issued hereunder shall be governed and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

1.7 Currency

Unless expressly provided to the contrary in this Indenture or in any Warrant, all dollar amounts referred to in this Indenture or in such Warrant are in Canadian dollars.

1.8 Beneficiaries

This Indenture is entered into by the Warrant Agent for the benefit of all such Persons who are issued Warrants in accordance with the terms of this Indenture. The Warrant Agent hereby declares that it holds all rights, interest and benefits to be derived therefrom for and on behalf of all such Persons in accordance with the terms and restrictions contained herein.

1.9 Conflicts

In the event there is any conflict between this Indenture and any Warrant Certificate, the provisions of this Indenture shall govern and prevail.

ARTICLE 2 ISSUE OF WARRANTS

2.1 Creation, Authorization and Issue of Warrants

An aggregate of up to 2,995,509 Warrants are hereby created and authorized to be issued under this Indenture. Subject to Section 2.2, the Warrant Certificates shall be executed by the Corporation and certified by the Warrant Agent. By written order of the Corporation, the Warrant Agent shall deliver Warrant Certificates to Registered Warrantheolders other than CDS and record the names of the Registered Warrantheolders on the Warrant register.

2.2 Terms of Warrants

- (a) The Warrants to be issued under this Indenture will be limited to 2,995,509 Warrants and will entitle Warrantheolders to purchase one Common Share for each whole Warrant held by such Warrantheolder at any time up to the Time of Expiry at the Exercise Price; provided that the Exercise Price and the number of Common Shares purchasable may be subject to increase or decrease so as to give effect to the adjustments required by Article 4. In no event will any fractional Common Shares be issued upon the exercise of the Warrants.
- (b) Each Warrant shall entitle the Holder thereof to such other rights and privileges as are set forth in this Indenture.

2.3 Form of Warrants

The Warrant Certificates (including all replacements issued in accordance with this Indenture) shall be substantially in the form set out in Schedule A hereto, shall be in registered form (subject in all cases to the provisions of this Indenture), shall be dated as of the Closing Date regardless of the date of issuance, shall bear such legends and distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent and subject to applicable securities laws, prescribe, and shall be issuable in any denomination excluding fractions.

For the purpose of the administration of this Warrant issue and notwithstanding anything to the contrary contained in this Indenture and the Warrant Certificates, on the Closing Date, Warrants represented by Global Securities will be delivered to CDS or its nominee through an electronic credit of the required number of Warrants by the Warrant Agent to CDS or its nominee under the Applicable Procedures.

2.4 Warrantheolder Not a Shareholder

Nothing in this Indenture or in the holding of a Warrant or Warrant Certificate, shall, in itself, confer or be construed as conferring upon a Warrantheolder any right or interest whatsoever as a Shareholder or as any other shareholder of the Corporation, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to receive dividends, distributions and other allocations.

2.5 Warrants to Rank *Pari Passu*

All Warrants shall rank *pari passu* with each other, whatever may be the actual date of issue thereof.

2.6 Signing of Warrant Certificates

The Warrant Certificates shall be signed by any one or more directors or officers of the Corporation. The signatures of any such director or officer may be mechanically or electronically reproduced in facsimile and Warrant Certificates bearing such facsimile signatures shall be binding upon the Corporation as if they had been manually signed by such director or officer. Notwithstanding that any person whose manual or facsimile signature appears on any Warrant Certificate as a director or officer may no longer hold the same or any other office with the Corporation at the date of such Warrant Certificate or at the date of certification or delivery thereof, any Warrant Certificate signed as aforesaid shall, subject to Section 2.7, be valid and binding upon the Corporation and the Holder thereof shall be entitled to the benefits of this Indenture.

2.7 Certification by the Warrant Agent

- (a) No Warrant Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit of this Indenture until it has been certified by manual signature by or on behalf of the Warrant Agent by its authorized signing officers located at the Warrant Agency and such certification by the Warrant Agent upon any Warrant Certificate shall be conclusive evidence as against the Corporation that the Warrant Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof. Notwithstanding anything to the contrary contained in this Indenture and the Warrant Certificates, Warrants represented by Global Securities delivered to CDS or its nominee through an electronic credit of the required number of Warrants by the Warrant Agent to CDS or its nominee under the Applicable Procedures, as contemplated by Section 2.3, shall be deemed to have been certified by the Warrant Agent for the purposes of this Indenture.
- (b) The certification of the Warrant Agent on Warrant Certificates issued hereunder shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or the Warrant Certificates (except the due certification thereof) and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrant Certificates or any of them or of the consideration therefor except as otherwise specified herein.

2.8 Issue in Substitution for Warrant Certificates Lost, etc.

- (a) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to Applicable Law and subsection 2.8(b), shall issue and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of

such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate. The substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

- (b) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.8 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 Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent in their sole discretion, acting reasonably, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.9 Exchange of Warrant Certificates

- (a) Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent, be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented under the Warrant Certificate or Warrant Certificates tendered for exchange.
- (b) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate tendered for exchange shall be surrendered to and cancelled by the Warrant Agent.
- (c) The Warrant Agent may charge to the Warrantholder requesting an exchange of a Warrant Certificate or Warrant Certificates, a reasonable sum for each new Warrant Certificate issued in exchange for Warrant Certificate(s), and payment of such charges and reimbursement of the Warrant Agent or the Corporation for any and all applicable transfer or similar stamp taxes or governmental or other charges required to be paid in respect of such exchange shall be made by such Holder as a condition precedent to such exchange.

2.10 Transfer and Ownership of Warrants

- (a) The Warrant Agent shall keep at the Warrant Agency: (i) a register of Registered Warrantholders in which shall be entered the names and addresses of the Registered Warrantholders and particulars of the Warrants held by them; and (ii) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered. Branch registers shall also be

kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. Such registers will at all reasonable times be open for inspection by the Corporation and/or any Registered Warrantholder. The Warrant Agent will from time to time when requested to do so by the Corporation or any Registered Warrantholder, upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Registered Warrantholders showing the number of Warrants held by each such Registered Warrantholder.

- (b) The Warrants may be transferred on the register kept by the Warrant Agent at the Warrant Agency by the Holder or its liquidator, trustee in bankruptcy, legal representatives, or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon (a) surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed form of Transfer of Warrants and Acknowledgement and Declaration of Transferee (in the forms attached to the Warrant Certificate at Schedule A), and (b) upon compliance with and, upon reasonable request of the Corporation or the Warrant Agent, satisfactory evidence of such compliance with:
 - (i) the conditions set forth in this Indenture;
 - (ii) such reasonable requirements as the Warrant Agent may prescribe; and
 - (iii) all applicable securities legislation and requirements of regulatory authorities.

Upon compliance with such requirements, such transfer shall be duly noted in the register kept by the Warrant Agent, and the Warrant Agent shall issue to the transferee one or more Warrant Certificates representing the Warrants transferred.

- (c) If a Warrant Certificate tendered for transfer bears the legend set forth in Section 2.13, the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and (A) the transfer is made to the Corporation or (B) a declaration to the effect set forth in Schedule B to this Warrant Indenture, or in such other form satisfactory to the Warrant Agent and the Corporation or as the Corporation may from time to time prescribe, and, if requested by the Warrant Agent or the Corporation, an Opinion of Counsel.
- (d) The Corporation and the Warrant Agent may deem and treat the registered owner of any Warrant as the Beneficial Owner thereof for all purposes and neither the Corporation nor the Warrant Agent shall be affected by any notice or knowledge to the contrary except as required by statute or court of competent jurisdiction.

- (e) Subject to the provisions of this Indenture and Applicable Law, the Warrantholders shall be entitled to the rights and privileges attaching to the Warrants and the exercise of Warrants by any Warrantholder in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such Holder.

2.11 Assumption by Transferee and Release of Transferor

Upon becoming a Warrantholder in accordance with the provisions of this Indenture, the transferee thereof shall be deemed to have acknowledged and agreed to be bound by this Indenture. Upon the registration of such transferee as the Warrantholder of a Warrant, the transferor shall cease to have any further rights under this Indenture with respect to such Warrant or the Common Shares in respect thereof.

2.12 Book-Based System

- (a) Registration of beneficial interests in, and transfers and pledges of, Warrants shall be made through the Book-Based System. Except for Warrants originally issued to "affiliates" of the Corporation (as such term is defined in Rule 144 under the U.S. Securities Act) or where physical certificates evidencing ownership in such securities are otherwise required to deal with restricted and/or legended securities, the Warrants shall be evidenced by Global Securities registered in the name of CDS as contemplated in Section 2.3. Any Warrants originally issued to "affiliates" of the Corporation (as such term is defined in Rule 144 under the U.S. Securities Act) shall be evidenced by physical certificates evidencing ownership in such securities (substantially in the form set out in Schedule A hereto), and such Warrant Certificates shall bear the legend required in Section 2.13.
- (b) Unless the Book-Based System is terminated, Beneficial Owners (other than those owners of beneficial interests in Warrants issued to "affiliates" of the Corporation as such term is defined in Rule 144 under the U.S. Securities Act, or where physical certificates evidencing ownership in such securities are otherwise required to deal with restricted and/or legended securities) shall not be entitled to have Warrants registered in their names, shall not receive or be entitled to receive Warrant Certificates in definitive form and shall not be considered owners or holders thereof under this Indenture or any supplemental indenture except in circumstances where CDS resigns or is removed from its responsibility and the Warrant Agent is unable or does not wish to locate a qualified successor. The rights of Beneficial Owners of Warrants who hold securities entitlements in respect of the Warrants through the Book-Based System shall be limited to those established by Applicable Law and agreements between CDS and the CDS Participants and between such CDS Participants and the Beneficial Owners of Warrants who hold securities entitlements in respect of the Warrants through the Book-Based System, and such rights must be exercised through a CDS Participant in accordance with the rules and procedures of CDS.

- (c) Transfers of beneficial ownership in any Warrant represented by a Global Security will be effected only (i) with respect to the interest of a CDS Participant, through records maintained by CDS or its nominee for such Global Security, and (ii) with respect to the interest of any person other than a CDS Participant, through records maintained by CDS Participants. Beneficial Owners who are not CDS Participants but who desire to sell or otherwise transfer ownership of or any other interest in Warrants represented by such Global Security may do so through a CDS Participant. In addition, Beneficial Owners may request fully registered Warrant Certificates in accordance with the Applicable Procedures and the procedures of the Warrant Agent.
- (d) If any Warrant is represented by a Global Security and any of the following events occurs:
 - (i) CDS or the Corporation has notified the Warrant Agent that (a) CDS is unwilling or unable to continue as depository or (b) CDS ceases to be a clearing agency in good standing under Applicable Law and, in either case, the Corporation is unable to locate a qualified successor depository within 90 days of delivery of such notice; or
 - (ii) the Corporation or CDS is required by Applicable Law to take the action contemplated in this Section 2.12(d);

then one or more definitive fully registered Warrant Certificates shall be executed by the Corporation and countersigned and delivered by the Warrant Agent to CDS in exchange for the Global Security(ies) registered in the name of CDS.

- (e) Fully registered Warrant Certificates issued and exchanged pursuant to Section 2.12(d) shall be registered in such names and in such denominations as CDS shall instruct the Warrant Agent, provided that the aggregate number of Warrants represented by such Warrant Certificates shall be equal to the aggregate number of Warrants represented by the Global Security(ies) so exchanged. Upon exchange of a Global Security(ies) for one or more Warrant Certificates in definitive form, such Global Security(ies) shall be cancelled by the Warrant Agent. Fully registered Warrant Certificates issued and exchanged pursuant to Section 2.12(c) as a result of the withdrawal of a number of Warrants from a Global Security shall be registered in such names and in such denominations as CDS shall instruct the Warrant Agent, provided that the aggregate number of Warrants represented by such Warrant Certificates shall be equal to the aggregate number of Warrants so withdrawn from a Global Security. Upon withdrawal of a Global Security(ies) for one or more Warrant Certificates in definitive form, the number of Warrants represented by such Global Security(ies) shall be reduced by the Warrant Agent
- (f) For so long as Warrants are held through CDS, if any notice or other communication is required to be given to Warrantholders, the Warrant Agent will give such notices and communications to CDS.

- (g) Notwithstanding anything herein to the contrary, neither the Corporation, nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for: (a) records maintained by CDS relating to any ownership interests or any other interests in the Warrants or the depository system maintained by CDS, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the Book-Based System (other than CDS or its nominee); (b) maintaining, supervising or reviewing any records of CDS or any CDS Participant relating to any such interest; or (c) any advice or representation made or given by CDS or those contained herein that relate to the rules and regulations of CDS, including the Applicable Procedures, or any action to be taken by CDS on its own direction or at the direction of any CDS Participant.
- (h) The Corporation may terminate the application of this Section 2.12 at its option and in its sole discretion, in which case one or more fully-registered Warrant Certificates shall be executed by the Corporation and countersigned and delivered by the Warrant Agent to CDS in exchange for the Global Security(ies) registered in the name of CDS.
- (i) The Provisions of Section 2.10 with respect to the transfer of Warrant are subject to the provision of this Section 2.12.

2.13 Legended Certificates

Each Warrant Certificate originally issued to an "affiliate" of the Corporation (as such term is defined in Rule 144 under the U.S. Securities Act), as well as all certificates issued in exchange for or in substitution of the foregoing securities, will bear a legend to the following effect:

"THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF YELLOW MEDIA LIMITED (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (D) IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES OR THE APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) AND (D) ABOVE, A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE WARRANT AGENT

AND THE CORPORATION, AND, IF REQUESTED BY THE WARRANT AGENT OR THE CORPORATION, A LEGAL OPINION SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION, MUST FIRST BE PROVIDED.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY," MAY BE OBTAINED FROM THE WARRANT AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION AND, IF REQUESTED BY WARRANT AGENT OR THE CORPORATION, A LEGAL OPINION SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION.

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "U.S. PERSON" AND "UNITED STATES" ARE AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT."

ARTICLE 3 EXERCISE OF WARRANTS

3.1 Change of Control

- (a) In the event of a Change of Control of the Corporation, the Corporation may elect, in its sole discretion, to acquire and cancel all of the outstanding Warrants in exchange for a payment in cash per Warrant (the "**Redemption Price**") in an amount as determined by reference to the table below. The Redemption Price shall be based on the remaining term of the Warrant measured from the date of the Change of Control to the Time of Expiry of the Warrant (the "**Remaining Term**") and the total value of the consideration offered or payable per Common Share in the transaction constituting the Change of Control (the "**Change of Control Price**"), in accordance with the table below:

Years to Expiry	Share Price									
	\$5.00	\$10.00	\$15.00	\$20.00	\$25.00	\$30.00	\$35.00	\$40.00	\$45.00	\$50.00
	Redemption Price (\$)									
10.00	0.51	2.35	5.13	8.51	12.29	16.35	20.60	25.00	29.51	34.11
9.00	0.40	2.03	4.64	7.89	11.57	15.56	19.77	24.14	28.63	33.21
8.00	0.30	1.72	4.12	7.22	10.80	14.72	18.88	23.21	27.67	32.24
7.00	0.21	1.39	3.58	6.51	9.97	13.80	17.91	22.20	26.65	31.20
6.00	0.13	1.08	3.02	5.75	9.07	12.81	16.85	21.11	25.53	30.08
5.00	0.07	0.77	2.42	4.93	8.08	11.71	15.69	19.92	24.33	28.87
4.00	0.03	0.49	1.81	4.03	6.98	10.49	14.40	18.60	23.01	27.56
3.00	0.01	0.24	1.19	3.05	5.75	9.11	12.95	17.13	21.56	26.15
2.00	0.00	0.07	0.60	1.98	4.32	7.48	11.27	15.47	19.96	24.63
1.00	-	0.00	0.12	0.81	2.55	5.44	9.22	13.58	18.25	23.09
0	-	-	-	-	-	1.84	6.84	11.84	16.84	21.84

For purposes of determining the Redemption Price, if the Change of Control Price and Remaining Term are not set forth on the table above, then:

- (i) if the Change of Control Price is between two Share Prices on the table and/or the Remaining Term is between two Years to Expiry on the table, the Redemption Price will be determined by a straight-line interpolation between the amounts set forth on the table for the two Share Prices and the two Years to Expiry based on a 365-day year, as applicable;
- (ii) if the Change of Control Price exceeds \$50.00 per Common Share, subject to adjustment as set forth herein, the Share Price shall be deemed to be \$50.00 and the amount by which the actual Share Price exceeds \$50.00 shall be added to such amounts shown in the \$50.00 column for purposes of determining the applicable Redemption Price; and
- (iii) if the Change of Control Price is less than \$5.00 per Common Share, subject to adjustment as set forth herein, the Redemption amount will be zero.

The Share Prices set forth in the heading of the table above will be adjusted in the same manner as any adjustment to the Common Share Rate made pursuant to Article 4, and the date of any such adjustment shall be the same date as any adjustment to the Common Share Rate.

- (b) In the event the Corporation elects to acquire and cancel the outstanding Warrants pursuant to Section 3.1(a), the Corporation shall notify the Warrant Agent, the TSX and the Warrantholders to confirm the proposed Change of Control and details as to treatment of the Warrants, which notice shall be given sufficiently in advance so as to enable the Warrantholder a reasonable amount of

time, or such time as may be required under Applicable Law, to take such reasonable steps as may be necessary to participate in the Change of Control as contemplated in Section 3.1(a).

3.2 Exercise of Warrants

- (a) Subject to the terms hereof, a Holder of Warrants may exercise the subscription right for each Warrant held to acquire Common Shares at the Common Share Rate upon payment of the Exercise Price in respect of each Common Share subscribed for, by surrendering the Warrant Certificate evidencing such Warrant to the Warrant Agent at any time and from time to time prior to the Time of Expiry, at the Warrant Agency (or at such additional place or places as may be designated by the Corporation from time to time with the approval of the Warrant Agent), together with (i) a subscription form in substantially the form attached to the Warrant Certificate duly completed and executed by the Warrantholder, or its executors, administrators or other legal representatives, or its or their attorney duly appointed by an instrument in writing in form and manner satisfactory to the Warrant Agent; and (ii) a certified cheque, bank draft or money order payable to or to the order of the Corporation in lawful money of Canada at par in the city where the surrender occurs, in the amount of the aggregate Exercise Price of the Common Shares subscribed for. A Warrant Certificate with the duly completed and executed subscription form shall be deemed to be surrendered only upon personal delivery thereof at, or if sent by mail or other means of transmission, upon actual receipt thereof at, in each case, the Warrant Agency (or at such additional place or places as may be designated by the Corporation from time to time with the approval of the Warrant Agent).
- (b) Notwithstanding anything to the contrary contained herein and subject to the Applicable Procedures in force from time to time, a Beneficial Owner of Warrants evidenced by a Global Security who wishes to exercise his or her Warrants must do so by causing a CDS Participant to deliver to CDS, on behalf of such Beneficial Owner, a written notice of such Beneficial Owner's intention to exercise his or her Warrants. Any expense associated with the preparation and delivery of such notice will be for the account of the Beneficial Owner exercising his or her Warrants.
- (c) Any subscription form referred to in this Section 3.2 shall be signed by the Warrantholder and shall specify the Person(s) in whose name(s) such Common Shares are to be issued, the address(es) of such Person(s) and the number of Common Shares to be issued to each such Person. If any of the Common Shares subscribed for are to be issued to a Person or Persons other than the Warrantholder, the Warrantholder shall comply with such reasonable requirements as the Warrant Agent may prescribe and shall pay to the Corporation, or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation shall not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Corporation, or the Warrant Agent on

behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation, acting reasonably, that such tax has been paid or that no tax is due.

- (d) Any subscription form attached to the Warrant Certificate determined to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby.
- (e) In connection with the exercise or transfer of Warrant Certificates and exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency as the agency at which Warrant Certificates may be surrendered for exercise or transfer or at which Warrants may be exercised and such other offices of the Warrant Agent as may be designated by the Corporation with the approval of the Warrant Agent.

3.3 Effect of Exercise of Warrants

- (a) Upon the exercise of Warrants pursuant to Section 3.2, the Common Shares in respect of which the Warrants are exercised shall be deemed to have been issued and the Person to whom such Common Shares are to be issued shall be deemed to have become the holder of Common Shares on the Exercise Date unless the transfer registers of the Corporation shall be closed by law on such date, in which case the Common Shares shall be deemed to have been issued and such Person deemed to have become the holder of such Common Shares on the date on which such transfer registers are reopened.
- (b) Forthwith following the due exercise of a Warrant pursuant to Section 3.2 and on the second Business Day following the day on which the Time of Expiry shall occur, the Warrant Agent shall deliver to the Corporation written notice setting forth the particulars of all Warrants exercised, if any, and the Persons in whose names the Common Shares are to be issued and the addresses of such Persons.
- (c) Within five Business Days after the Exercise Date of a Warrant as set forth above, the Warrant Agent shall cause to be delivered or mailed to the Person in whose name the Warrant is registered, as specified in the subscription form attached to the Warrant Certificate evidencing the Warrant, at the address specified in such subscription form, or, if not so specified in such subscription form, cause to be delivered to such Person at the office of the Warrant Agent where such Warrant was surrendered, the certificates representing the Common Shares to be issued as specified in such subscription form registered in such name.

3.4 Expiration of Warrants

Immediately after the Time of Expiry, all rights under any Warrant in respect of which the right of acquisition herein and therein provided for shall not have been exercised shall cease and terminate and each Warrant shall be void, of no value and of no further force or effect.

3.5 Cancellation of Surrendered Warrants

All Warrant Certificates surrendered to the Warrant Agent pursuant to subsection 2.9(a) and Sections 2.10, 3.1, 3.2 and 5.1 shall be retained by the Warrant Agent for cancellation and, after the expiry of any period of retention prescribed by law, perforated and marked cancelled by the Warrant Agent in accordance with its standard practices. Upon written request by the Corporation, the Warrant Agent shall furnish to the Corporation a certificate identifying the Warrant Certificates so cancelled.

3.6 Fractional Common Shares

A Warrantholder may not exercise a fraction of a Warrant. No certificate representing fractional Common Shares will be issued upon the exercise of any rights of purchase in a Warrant. Subscriptions for fractional Common Shares will not be accepted as such and will be deemed to be a subscription for the next smallest whole number of Common Shares.

3.7 Accounting and Recording

- (a) The Warrant Agent shall as soon as practicable account to the Corporation with respect to Warrants exercised.
- (b) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the Persons who become holders of Common Shares on exercise and the Exercise Date. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

3.8 Partial Exercise of Warrants

The Holder of any Warrant Certificate may exercise less than all of the Warrants evidenced by such certificate and shall be entitled to receive, at no cost to such Holder, a Warrant Certificate in the form, signed and certified in accordance with Article 2, evidencing the number of Warrants held by the Warrantholder which remain unexercised, bearing the same legend, if applicable.

3.9 Prohibition on Exercise by U.S. Persons, Exception

- (a) The Common Shares to be issued upon the exercise of the Warrants have not been and will not be registered under the U.S. Securities Act, and Warrants may not be exercised by any U.S. Person, by any Person in the United States or by any other Person for the account or benefit of a U.S. Person or a Person in the United States other than pursuant to an exemption from the registration requirements of the U.S. Securities Act. Accordingly, neither the Corporation nor the Warrant Agent shall be obligated to or will accept subscriptions for Common Shares pursuant to the exercise of Warrants from any Person who is, or who either of them believes to be, a U.S. Person, a Person in the United States or any other Person who is, appears to be, or who either of them believes to be, exercising Warrants for the account or benefit of a U.S. Person or a Person in the United

States other than a Person who has delivered to the Corporation and the Warrant Agent (i) a duly executed letter substantially in the form attached hereto as Schedule C or (ii) an Opinion of Counsel, to the effect that the Common Shares may be issued to the Warrantholder upon exercise thereof without registration under the U.S. Securities Act.

- (b) Certificates representing Common Shares issued upon the exercise of Warrants which are issued and delivered pursuant to Section 3.9(a) shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF YELLOW MEDIA LIMITED (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (D) IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES OR THE APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) AND (D) ABOVE, A DULY EXECUTED DECLARATION AND, IF REQUESTED BY THE CORPORATION OR THE TRANSFER AGENT FOR SUCH SECURITIES, A LEGAL OPINION, IN EACH CASE IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION, MUST FIRST BE PROVIDED.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY," MAY BE OBTAINED FROM THE TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION AND, IF REQUESTED BY THE CORPORATION OR THE TRANSFER AGENT FOR SUCH SECURITIES, A LEGAL OPINION, IN EACH CASE IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION."

- (c) If the declaration and opinion, if applicable, mentioned above are delivered, the Corporation hereby covenants and agrees to use the best efforts thereof to cause

the registrar and transfer agent for the Common Shares to deliver certificates representing Common Shares bearing no such legend within three Business Days of the date of delivery of such declaration and opinion.

- (d) No Common Shares will be issued on exercise of any Warrant, if in the opinion of Counsel to the Corporation (delivered to the Warrant Agent prior to the issue), the issuance of such Common Shares would constitute a violation of the securities laws of any applicable jurisdiction or require the Corporation to qualify the Common Shares issuable upon exercise of the Warrants for distribution in, or make any notice or other filing in, any jurisdiction other than the Qualifying Jurisdictions.

3.10 Securities Restrictions

- (a) If, in the Opinion of Counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from, any securities administrator, regulatory agency or governmental authority in Canada or any other step is required under any federal or provincial law of Canada before the Common Shares may be issued or delivered to a Warrantholder, the Corporation covenants that it will use its reasonable best efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances. For greater clarity, the foregoing does not require the Corporation to file any additional prospectus or registration statements to qualify the distribution of the Common Shares in Canada or any other jurisdiction.
- (b) The Warrant Agent will provide the Corporation with all such information as the Corporation requires for the purpose of giving written notice of the issue of Common Shares pursuant to the exercise of Warrants, in such detail as may be required, to each securities regulatory agency or government authority in Canada in each jurisdiction in which there is legislation requiring the giving of any such notice.

ARTICLE 4 ADJUSTMENT OF NUMBER OF COMMON SHARES

4.1 Adjustment of Number of Common Shares

After the date of this Indenture while any Warrants remain outstanding, the rights of acquisition in effect at any date attaching to the Warrants will be subject to adjustment from time to time as follows in this Article 4.

- (a) If and whenever at any time from the date hereof and prior to the Time of Expiry, the Corporation shall:
 - (i) subdivide, redivide or change its outstanding Common Shares into a greater number of Common Shares;

- (ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares; or
- (iii) issue Common Shares (or securities convertible into Common Shares) to holders of all or substantially all of the outstanding Common Shares by way of a dividend or other distribution of Common Shares or securities exchangeable or convertible into Common Shares;

(any such events in (i), (ii) and (iii) being a "**Common Share Reorganization**"), then effective immediately after the effective date or record date, as the case may be, at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization, the Common Share Rate shall be adjusted so that it equals the product of the Common Share Rate in effect on such effective date or record date and a fraction of which the numerator shall be the total number of Common Shares outstanding immediately after giving effect to such event and the denominator shall be the total number of Common Shares outstanding immediately prior to giving effect to such event. Such adjustment shall be made successively whenever any event referred to in this subsection 4.1(a) shall occur.

- (b) If and whenever at any time from the date hereof and prior to the Time of Expiry, there is (i) a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in subsection 4.1(a), or (ii) a consolidation, arrangement, amalgamation, takeover or merger of the Corporation with or into any other body corporate, trust, partnership or other entity (other than a consolidation, arrangement, amalgamation, takeover or merger of the Corporation which does not result in any reclassification of the outstanding Common Shares), or (iii) a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity in which holders of Common Shares are entitled to receive shares, other securities or other property (any of such events being hereinafter in this Article 4 referred to as a "**Reorganization**"), unless the Corporation elects to acquire and cancel the outstanding Warrants pursuant to Section 3.1(a) in the case of a Reorganization that would also constitute a Change of Control, any Warrantholder who has not exercised its right of acquisition prior to the effective date of such Reorganization shall, upon the exercise of such right thereafter, be entitled to receive and shall accept, in lieu of the number of Common Shares then sought to be acquired by it, the kind and number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such Reorganization, or to which such sale or conveyance may be made, as the case may be, that such Warrantholder would have been entitled to receive on such Reorganization, if, on the record date or the effective date thereof, as the case may be, the Warrantholder had been the registered Holder of the number of Common Shares sought to be acquired by it, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Article 4. In determining the kind and amount of securities or the property receivable upon exercise of the

Warrants following the completion of a Reorganization, if the holders of Common Shares have the right to elect the kind or amount of consideration receivable upon completion of such Reorganization, then each Warrantholder shall have the right to make a similar election (including, without limitation, being subject to similar proration constraints) upon exercise of the Warrants with respect to the securities or property that the Warrantholder will receive upon exercise of its Warrants.

- (c) If and whenever at any time from the date hereof and prior to the Time of Expiry the Corporation fixes a record date for the distribution to all or substantially all of the holders of Common Shares of rights, options or warrants entitling them for a period expiring not more than 45 days after such record date to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price (or having a conversion price or exchange price) that is less than 95% of the Current Market Price on such record date (any such events being a "**Rights Offering**"), the Common Share Rate will be adjusted immediately after such record date so that it equals the product of the Common Share Rate in effect on such record date and a fraction, the denominator of which will be the total number of Common Shares outstanding on such record date plus the number of Common Shares arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price; and the numerator of which will be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase (or into which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Common Shares owned by or held for the account of the Corporation or any Subsidiary will be deemed not to be outstanding for the purpose of any such computation in accordance with the provisions of Section 10.9. Such adjustment will be made successively whenever such a record date is fixed. To the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised before the expiration thereof, the Common Share Rate will then be readjusted to the Common Share Rate which would then be in effect if such record date had not been fixed or to the Common Share Rate which would then be in effect based upon the number and aggregate price of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.
- (d) If and whenever at any time from the date hereof and prior to the Time of Expiry the Corporation fixes a record date for the making of a dividend or distribution to all or substantially all the Holders of its outstanding Common Shares of:
 - (i) securities of the Corporation or a Subsidiary of the Corporation, including rights, options or warrants to acquire securities of the Corporation or Subsidiary of the Corporation or any of its property or assets and including evidences of indebtedness; or

- (ii) any property or other assets, including evidences of its indebtedness,

then and in each such case, if such distribution or dividend does not constitute Dividends Paid in the Ordinary Course, a Common Share Reorganization or a Rights Offering (any of such non-excluded events being a "**Special Distribution**"), the Common Share Rate will be adjusted immediately after such record date so that it equals the product of the Common Share Rate in effect on such record date and a fraction, the denominator of which will be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Corporation announces its intention to make such a distribution, less the aggregate fair market value (as determined in good faith by the Board, whose determination shall be conclusive evidence of such fair market value and which shall be evidenced by an officers' certificate delivered to the Board) of such, shares, rights, options, warrants, evidences of indebtedness or assets so distributed, and the numerator of which will be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Any Common Shares owned by or held for the account of the Corporation or any Subsidiary will be deemed not to be outstanding for the purpose of any such computation in accordance with the provisions of Section 10.9. If the amount of cash dividend or distribution applicable to one Common Share is equal to or greater than the Current Market Price per Common Share on the determination date referred to above, then in lieu of the foregoing adjustment, adequate provision shall be made so that each Warrantholder shall have the right to receive, upon exercise, the amount of cash so distributed that such Warrantholder would have received had such Warrantholder converted each Warrant on such determination date referred to above. In the event that such dividend or distribution is not so paid or made, the Common Share Rate shall again be adjusted to be the Common Share Rate that would then be in effect if such dividend or distribution had not been declared. Such adjustment will be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Common Share Rate will then be readjusted to the Common Share Rate which would then be in effect if such record date had not been fixed or to the Common Share Rate which would then be in effect based upon such shares, rights, options, warrants, evidences of indebtedness or assets actually distributed, as the case may be.

- (e) With respect to any rights (the "**Rights**") that may be issued or distributed pursuant to any rights plan that the Corporation may implement after the date of this Indenture (a "**Rights Plan**"), to the extent that such Rights Plan is in effect at the Exercise Date, the Warrantholders will receive, with respect to the Common Shares issued upon such exercise, the Rights described therein (whether or not the Rights have separated from the Common Shares at the time of exercise), subject to the limitations set forth in and in accordance with any such Rights Plan; provided that, if, at the time of exercise, however, the Rights have separated from the Common Shares in accordance with the provisions of the Rights Plan so that Warrantholders would not be entitled to receive any rights in

respect of the Common Shares issuable upon exercise of the Warrants as a result of the timing of the Exercise Date, then (unless the Corporation distributes such Rights to the Warrantholders at the time of separation as if each Warrantholder had exercised their Warrants immediately prior to the record date with respect to such distribution) the Common Share Rate in effect immediately prior to the record date fixed for the determination of Shareholders entitled to receive such Rights on separation shall be adjusted so that the same shall equal the rate determined by multiplying the Common Share Rate in effect immediately prior to such record date by a fraction of which the numerator shall be the Current Market Price per Common Share on such record date and of which the denominator shall be the Current Market Price per Common Share on such record date less the fair market value (as determined in good faith by the Board, whose determination shall be conclusive evidence of such fair market value and which shall be evidenced by an officers' certificate delivered to the Board) on such record date of the Rights applicable to one Common Share, subject to appropriate readjustment in the event of the expiration, termination, repurchase or redemption of the Rights. Other than as specified in this subsection 4.1(e), there will not be any adjustment to the Common Share Rate as the result of the issuance of any Rights, the distribution of separate certificates representing such Rights, the exercise or redemption of such Rights in accordance with any Rights Plan or the termination or invalidation of any Rights.

- (f) If at any time from the date hereof and prior to the Time of Expiry any issuer bid (as defined in subsection 4.1(g)) made by the Corporation or any of its Subsidiaries for all or any portion of Common Shares expires, then, if the issuer bid shall require the payment to Shareholders of consideration per Common Share having a fair market value (determined as provided below) that exceeds the Closing Price on the TSX on the Trading Day next succeeding the last date (the "**Expiration Date**") deposits could have been made pursuant to such issuer bid (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter sometimes called the "**Expiration Time**"), the Common Share Rate shall be increased so that the same shall equal the rate determined by multiplying the Common Share Rate in effect immediately prior to the close of business on the Expiration Date by a fraction of which the numerator shall be the sum of (A) the fair market value of the aggregate consideration (the fair market value as determined in good faith by the Board, whose determination shall be conclusive evidence of such fair market value and which shall be evidenced by an officers' certificate delivered to the Board) payable to Shareholders based on the acceptance (up to any maximum specified in the terms of the issuer bid) of all Common Shares validly tendered and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "**Purchased Shares**") and (B) the product of the number of Common Shares outstanding (less any Purchased Shares) at the Expiration Time and the Closing Price per Common Share on the Trading Day next succeeding the Expiration Date and the denominator of which shall be the product of the number of Common Shares outstanding (including Purchased Shares) at the Expiration Time multiplied by the Closing Price per

Common Share on the Trading Day next succeeding the Expiration Date, such increase to become effective immediately prior to the opening of business on the seventh Trading Day following the Expiration Date. In the event that the Corporation is obligated to purchase shares pursuant to any such issuer bid, but the Corporation is permanently prevented by Applicable Law from effecting any or all such purchases or any or all such purchases are rescinded, the Common Share Rate shall again be adjusted to be the Common Share Rate which would have been in effect based upon the number of shares actually purchased, if any. If the application of this subsection 4.1(f) to any issuer bid would result in a decrease in the Common Share Rate, no adjustment shall be made for such issuer bid under this subsection 4.1(f).

- (g) For purposes of this Section 4.1, the term "issuer bid" shall mean and include both issuer bids and exchange offers and excludes any exempt issuer bid carried out in accordance with applicable securities laws, all references to "purchases" of shares in issuer bids (and all similar references) shall mean and include both the purchase of shares in issuer bids and the acquisition of shares pursuant to exchange offers, and all references to "tendered shares" (and all similar references) shall mean and include shares tendered in both issuer bids and exchange offers.
- (h) If at any time from the date hereof and prior to the Time of Expiry the Corporation shall issue Common Shares (or rights or warrants or other securities exercisable or convertible into or exchangeable for Common Shares) (collectively, "**Convertible Securities**") pursuant to a non-public offering (other than in Permitted Transactions (as defined below) or a transaction to which Section 4.1(d)(i) is applicable) without consideration or at a consideration per Common Share (or having a conversion price per Common Share) that is less than 95% of the Current Market Price on the last Trading Day preceding the date of the agreement on pricing such Common Shares (or such Convertible Securities) (such date of the agreement on pricing, the "**Pricing Date**") (any such events being a "**Non-Public Offering**") then, in such event, the Common Share Rate in effect immediately prior to the Pricing Date shall be increased so that the same shall equal the rate determined by multiplying such Common Share Rate by a fraction of which the numerator shall be the sum of (A) the number of Common Shares outstanding immediately prior to the Pricing Date and (B) the number of additional Common Shares issued (or into which Convertible Securities may be exercised or converted) and of which the denominator shall be the sum of (A) the number of Common Shares outstanding immediately prior to the Pricing Date and (B) the number of Common Shares which the aggregate consideration receivable by the Corporation for the total number of Common Shares so issued (or into which Convertible Securities may be exercised or converted) would purchase at the Current Market Price on the last Trading Day preceding the Pricing Date, such increase to become effective immediately prior to the opening of business on the seventh Trading Day following the closing of the Non-Public Offering.

For purposes of the foregoing, the aggregate consideration receivable by the Corporation in connection with the issuance of such Common Shares or Convertible Securities shall be deemed to be equal to the sum of the net offering price (including the fair market value (as determined in good faith by the Board, whose determination shall be conclusive evidence of such fair market value and which shall be evidenced by an officers' certificate delivered to the Board) of any non-cash consideration and after deduction of any related expenses payable to third parties) of all such securities plus the minimum aggregate amount, if any, payable upon exercise or conversion of any such Convertible Securities into Common Shares; and "**Permitted Transactions**" shall mean issuances (i) pursuant to a merger, amalgamation, arrangement or consolidation transaction, (ii) in connection with employee benefit plans and compensation related arrangements approved by the Board, or (iii) in connection with a public or broadly marketed offering and sale of Common Shares, securities convertible into Common Shares or rights or warrants entitling the holder to purchase Common Shares for cash, conducted on a basis consistent with offerings by public companies of similar size in their own capital raising transactions. Such adjustments shall be made successively whenever any Common Shares are issued (or into which Convertible Securities may be exercised or converted).

- (i) The adjustments provided for in this Article 4 in the number of Common Shares and classes of securities which are to be received on the exercise of Warrants are cumulative and will be computed to the nearest one-hundredth of a Common Share. After any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this Indenture shall be interpreted to mean Common Shares or securities of any class or classes or property that, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Warrantholder is entitled to receive upon the exercise of its Warrant, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities that a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the exercise of a Warrant. Provided that, notwithstanding any other provision contained in this Section 4.1, no adjustment of the Common Share Rate will be required:
 - (i) unless such adjustment would require an increase or decrease of at least 1% in the Common Share Rate then in effect (provided, however, that any adjustment which by reason of this subsection is not required to be made will be carried forward and taken into account in any subsequent adjustment);
 - (ii) if, in respect of any event described in this Article 4 (other than the events referred to in subsections 4.1(a)(i) and 4.1(a)(ii)), the Holders of Warrants are entitled to participate in such event on the same terms (subject to receipt of any approval required by the TSX), with the necessary changes,

as if the Warrants had been exercised prior to or on the effective date of or record date for such event;

- (iii) in respect of any Common Shares issuable or issued pursuant to any stock option or stock purchase plan or any other incentive compensation plan in force from time to time for officers or employees of the Corporation or of Subsidiaries of the Corporation; or
 - (iv) in respect of any Common Shares issuable or issued pursuant to the Warrants.
- (j) For purposes of this Section 4.1, "record date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares have the right to receive any cash, securities or other property or in which the Common Shares (or other applicable security) is exchanged or converted into any combination of cash, securities or other property, the date fixed for determination of Shareholders entitled to receive such cash, security or other property (whether or not such date is fixed by the Board or by statute, contract or otherwise).
- (k) If one or more events occur requiring an adjustment be made to the Common Share Rate for a particular period, adjustments to the Common Share Rate shall be determined by the Board to reflect the combined impact of such Common Share Rate adjustment events, as set out in this Section 4.1, during such period.
- (l) If the Corporation sets a record date to determine the Shareholders for the purpose of entitling them to receive any distribution or sets a record date to take any other action and thereafter and before the distribution to such Shareholders of any such distribution or the taking of any other action, legally abandons its plan to pay or deliver such distribution or take such other action, then no adjustment in the Common Share Rate shall be made.
- (m) In the absence of a resolution of the Board fixing a record date for a Special Distribution or Rights Offering, the Corporation will be deemed to have fixed as the record date therefor the date on which the Special Distribution or Rights Offering is effected.
- (n) If the Corporation, after the date hereof, shall take any action affecting any Common Shares, other than action described in Section 4.1, which in the opinion of the Board, acting reasonably, would materially affect the rights of Warrantholders, the Common Share Rate shall be adjusted in such manner, if any, and at such time, the Board, acting reasonably, may determine to be equitable in the circumstances. Failure of the taking of action by the Board so as to provide for an adjustment in the Common Share Rate prior to the effective date of any action by the Corporation affecting the Common Shares shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.

- (o) As a condition precedent to the taking of any action that would require an adjustment pursuant to this Section 4.1, the Corporation shall take any action which may be necessary, including obtaining regulatory, TSX or Shareholder approvals or exemptions, in order that the Corporation may thereafter validly and legally issue as fully paid and non-assessable all Common Shares that the Warrantholder is entitled to receive upon exercise of a Warrant pursuant to this Section 4.1.
- (p) If and whenever at any time after the date hereof and prior to the Expiry Time, any of the events set out in this Section 4.1 occur and the occurrence of such event results in an adjustment of the Common Share Rate pursuant to the provisions of this Article 4, then the Exercise Price will be adjusted contemporaneously with the adjustment of the Common Share Rate by multiplying the then applicable Exercise Price by a fraction, the numerator of which will be the then applicable Common Share Rate in effect immediately prior to the adjustment and the denominator of which will be the Common Share Rate resulting from such adjustment.

4.2 Entitlement to Common Shares on Exercise of Warrant

All Common Shares of which a Warrantholder is at the time in question entitled to receive on the exercise of its Warrants, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Common Shares which such Warrantholder is entitled to acquire pursuant to such Warrants.

4.3 Determination by Investment Banking Firm

In the event of any question arising with respect to the adjustments provided for in this Article 4, such question shall be conclusively determined by such nationally recognized investment banking firm, acting reasonably, as may be selected by the Board in its sole discretion who shall have access to all necessary records of the Corporation, and such determination, absent manifest error, shall be binding upon the Corporation, the Warrant Agent, all Warrantholders and all other Persons interested therein. If any such determination is made, the Corporation will deliver a certificate of the Corporation to the Warrant Agent describing such determination.

4.4 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the Opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue, as fully paid and non-assessable, all the Common Shares and other securities or property which the Holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.5 Certificate of Adjustment

The Corporation shall from time to time within 14 days after the occurrence of any event which requires an adjustment or readjustment as provided for in Section 4.1, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment required thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall forthwith give written notice to the Warrantholders specifying the event requiring such adjustment or readjustment and the results thereof. Such form of written notice shall be provided by the Corporation to the Warrant Agent.

4.6 Notice of Special Matters

- (a) The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Warrantholders of its intention to fix the record date for the issuance of rights, options, distributions or warrants (other than the Warrants) to all or substantially all the holders of its outstanding Common Shares. Such notice shall specify the particulars of such event and the record date for such event and the required adjustment (and, in the case of notice to the Warrant Agent, the computation of such adjustment); provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 10 Business Days prior to such applicable record date.
- (b) In case any adjustment for which a notice in subsection 4.6(a) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable (i) file a certificate of the Corporation with the Warrant Agent evidencing a computation of such adjustment; and (ii) give notice to the Warrantholders of the adjustment.
- (c) Once a notice pursuant to this Section 4.6 has been given, the Warrant Agent shall be entitled to rely absolutely on any adjustment calculation of the Corporation or the investment banking firm referred to in Section 4.3.

4.7 No Action after Notice

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other action which might deprive a Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 10 Business Days after the giving of the notice set forth in Section 4.6.

4.8 Protection of Warrant Agent

Except as provided in Article 9, the Warrant Agent shall not:

- (a) at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment

contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

- (b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares, or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;
- (c) be responsible for any failure of the Corporation to issue, transfer or deliver Common Shares, or any certificates for the same, upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4; and
- (d) incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the other agents of the Corporation.

ARTICLE 5 RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, the Corporation may at any time and from time to time purchase, by private contract, by invitation for tender, on any stock exchange, in the open market or otherwise (which will include a purchase through an investment dealer or firm holding membership on a Canadian stock exchange), all or any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the Board, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such Persons and on such other terms as the Corporation, in its sole discretion, may determine. Any Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent. No Warrants shall be issued in replacement thereof.

5.2 General Covenants

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

- (a) the Corporation will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon the exercise of the Warrants, in the event that the Corporation does not have an unlimited number of Common Shares authorized;
- (b) the Corporation will cause the Common Shares and any certificates representing the Common Shares from time to time acquired pursuant to the exercise of the

Warrants to be duly issued and delivered in accordance with the Warrant Certificates and the terms hereof;

- (c) all Common Shares which shall be issued upon exercise of the right to acquire provided for herein and in the Warrant Certificates, and upon payment of the Exercise Price, shall be fully paid and non-assessable;
- (d) it will use its commercially reasonable efforts to ensure that all Common Shares outstanding or issuable hereunder from time to time are listed and posted for trading on the TSX and any other principal stock exchange on which the Common Shares are or may be traded or listed until the Time of Expiry;
- (e) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer (or its equivalent) not in default of the requirements of the securities legislation and regulations of the Qualifying Jurisdictions; and
- (f) it will maintain its corporate existence until the Time of Expiry;

provided that nothing herein shall prevent the amalgamation, consolidation, merger, sale, winding-up or liquidation of the Corporation or any Subsidiary of the Corporation, or the abandonment of any rights or operations of the Corporation or any Subsidiary of the Corporation.

5.3 Warrant Agent's Remuneration and Expenses

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services as Warrant Agent hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses and disbursements incurred or made by the Warrant Agent in the administration or execution of the trusts hereby created (including the reasonable documented compensation and disbursements of its Counsel) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed, except any such expense or disbursement as may arise out of or result from the Warrant Agent's bad faith, willful misconduct or negligence in connection with a right, duty or obligation by the Warrant Agent or of Persons for whom the Warrant Agent is responsible.

5.4 Performance of Covenants by Warrant Agent

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Warrantholders of such failure on the part of the Corporation or may itself perform any of the covenants capable of being performed by it but, subject to Article 9, shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it.

5.5 Covenants for Warranholders

The covenants of the Corporation to the Warrant Agent provided for in this Indenture shall be for the benefit of the Warranholders and it is the intention of the Corporation to constitute the Warrant Agent as trustee for the Warranholders and the Warrant Agent agrees to accept such trust and to hold the benefit of such covenants in trust for and on behalf of the Warranholders.

ARTICLE 6 ENFORCEMENT

6.1 Suits by Warranholders

Subject to Section 7.10, all or any of the rights conferred upon any Warranholder by any of the terms of the Warrant Certificates or of this Indenture, or of both, may be enforced by the Warranholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warranholders.

6.2 Warrant Agent May Institute all Proceedings

The Warrant Agent shall also have the power at any time and from time to time to institute and to maintain such suits and Proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Warranholders.

Any such suit or Proceeding instituted by the Warrant Agent may be brought in the name of the Warrant Agent as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the Warranholders subject to the provisions of this Indenture. In any Proceeding brought by the Warrant Agent (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 Warrant Agent shall be a party) the Warrant Agent shall be held to represent all Warranholders, and it shall not be necessary to make any Warranholders parties to any such Proceeding.

6.3 Immunity of Shareholders, etc.

Subject to Applicable Law, the Warrant Agent and, by the acceptance of the Warrant Certificates and as part of the consideration for the issue of the Warrants, the Warranholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any Person in its capacity as an incorporator or any past, present or future shareholder or other securityholder, director, officer, employee or agent of the Corporation for the creation and issue of the Common Shares pursuant to any Warrant or in respect of any covenant, agreement, representation or warranty by the Corporation contained herein or in the Warrant Certificates.

6.4 Limitation of Liability

The obligations hereunder are not personally binding upon, nor will resort hereunder be had to, the private property of any of the past, present or future shareholders, directors, officers, employees or agents of the Corporation or of any successor corporation, but only the property of the Corporation or of any successor corporation will be bound in respect hereof.

ARTICLE 7 MEETINGS OF WARRANTHOLDERS

7.1 Right to Convene Meetings

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warranholders' Request and upon being indemnified to its reasonable satisfaction and funded by the Corporation or by the Warranholders signing such Warranholders' Request, as the case may be, against the cost which may be incurred in connection with the calling and holding of such meeting, call and convene a meeting of the Warranholders. In the event of the Warrant Agent failing to send notice calling a meeting within 14 days after receipt of such written request of the Corporation or such Warranholders' Request and indemnity and funding given as aforesaid, the Corporation or such Warranholders, as the case may be, may call and convene such meeting. Every such meeting shall be held in the City of Montreal, Québec or at such other place as may be approved or determined by the Warrant Agent and the Corporation.

7.2 Notice

At least 21 days' prior notice of any meeting of Warranholders shall be given to the Warranholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warranholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution, other than an Extraordinary Resolution, to be proposed or any of the provisions of this Article 7.

7.3 Chairman

An individual (who need not be a Warranholder) designated in writing by the Warrant Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Warranholders present in person or by proxy shall choose some individual (who need not be a Warranholder) present to be chairman.

7.4 Quorum

Subject to the provisions of Section 7.11, at any meeting of the Warranholders a quorum shall consist of Warranholders present in person or represented by proxy representing at least

20% of the aggregate number of then outstanding Warrants. If a quorum of the Warrantholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Warrantholders or on a Warrantholders' Request, 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) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Warrantholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not represent at least 20% of the then outstanding Warrants.

7.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, 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.

7.7 Poll and Voting

On every Extraordinary Resolution, and on any other question submitted to a meeting and before or after a vote by show of hands when demanded by the chairman or by one or more of the Warrantholders acting in person or by proxy, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll. On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

7.8 Regulations

The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make, and from time to time vary, such regulations as it shall think fit for:

- (a) the setting of the record date for a meeting for the purpose of determining Warrantheolders entitled to receive notice of and to vote at the meeting;
- (b) the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Corporation or the Warrantheolders convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, telephoned or sent by facsimile transmission or other electronic means before the meeting to the Corporation or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (d) the form of the instrument of proxy; and
- (e) generally for the calling of meetings of Warrantheolders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantheolder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Warrantheolders or their Counsel, or duly appointed proxies of Warrantheolders.

7.9 Corporation and Warrant Agent May be Represented

The Corporation and the Warrant Agent, by their respective employees, directors and officers, and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Warrantheolders, but shall have no vote as such unless in their capacity as a Warrantheolder.

7.10 Powers Exercisable by Extraordinary Resolution

Subject to the matters listed in Section 10.4, in addition to all other powers conferred upon them by any other provisions of this Indenture or by Applicable Law, the Warrantheolders at a meeting shall, subject to receipt of the prior approval of the TSX and subject to the provisions of Section 7.11, have the power, exercisable from time to time by Extraordinary Resolution:

- (a) subject to the consent of the Warrant Agent and the Corporation, to agree to any modification, abrogation, alteration, compromise or arrangement of any rights of Warrantheolders or the Warrant Agent in its capacity as trustee hereunder or on behalf of the Warrantheolders against the Corporation whether such rights arise under this Indenture or the Warrant Certificates or otherwise;

- (b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders;
- (c) to direct or to authorize the Warrant Agent to enforce any of the covenants on the part of the Corporation contained in this Indenture or the Warrant Certificates or to enforce any of the rights of the Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture or the Warrant Certificates either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or the Warrant Certificates or to enforce any of the rights of the Warrantholders;
- (f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;
- (g) to assent to any change in or omission from the provisions contained in the Warrant Certificates and this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (h) 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 Warrant Agent to exercise, on behalf of the Warrantholders, such of the powers of the Warrantholders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee;
- (i) to remove the Warrant Agent or its successor in office and to appoint a new trustee or trustees to take the place of the Warrant Agent so removed; and
- (j) 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 Common Shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution

- (a) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14 and Section 7.15, a resolution proposed to be passed as an Extraordinary Resolution

at a meeting of Warrantheolders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Warrantheolders representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative votes of Warrantheolders representing not less than 66²/₃% of the aggregate number of Warrants then outstanding represented at the meeting and voted on the poll upon such resolution.

- (b) If, at any such meeting at which an Extraordinary Resolution is to be considered, the quorum required by Subsection 7.11(a) is not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Warrantheolders or on a Warrantheolders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 10 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Warrantheolders present in person or 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 Warrantheolders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in subsection 7.11(a) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Warrantheolders representing at least 20% of the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.
- (c) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantheolders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Warrantheolders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Warrantheolders shall be made and duly entered in books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes as aforesaid, which shall be available for review by Warrantheolders, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had 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 convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

The Corporation will be provided with, in a timely manner and at its own expense, copies of any and all resolutions passed at any meeting of the Warrantholders.

7.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised (a) by Warrantholders who hold in the aggregate not less than a majority of the aggregate number of Warrants then outstanding with respect to resolutions that are not Extraordinary Resolutions, and (b) by Warrantholders who hold in the aggregate not less than 66²/₃% of the aggregate number of Warrants then outstanding with respect to Extraordinary Resolutions, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts. The expression "Extraordinary Resolution" when used in this Indenture shall include an instrument so signed.

The Corporation will be provided with, in a timely manner and at its own expense, copies of any and all instruments in writing signed by the Warrantholders pursuant to this Section 7.14.

7.15 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting and whether voting for or against such resolution or abstaining, and every instrument in writing signed by Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation and Subsidiaries Disregarded

In determining whether Warrantholders holding the required number of Warrants are present in person or by proxy at a meeting of Warrantholders for the purpose of determining a quorum, or have voted or concurred in any consent, waiver, resolution, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation or any Subsidiary of the Corporation shall be disregarded in accordance with the provisions of Section 9.12.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision of Supplemental Indentures for Certain Purposes

From time to time the Corporation (when authorized by action of the Board) and the Warrant Agent may, subject to the approval of the TSX (if applicable) and subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of all of the following purposes:

- (a) setting forth any adjustments resulting from the application of the provisions of Article 4;
- (b) increasing the number of Warrants authorized to be issued hereunder, as well as the number of Common Shares which can be subscribed for and purchased pursuant thereto;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable, provided that the same are not, in the reasonable opinion of the Warrant Agent, relying on Counsel, prejudicial to the interests of the Warrantholders as a group;
- (d) giving effect to any Extraordinary Resolution passed as provided in Article 7;
- (e) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Common Shares issuable on exercise of the Warrants on any stock exchange, provided that such provisions are not, in the reasonable opinion of the Warrant Agent, relying on Counsel, prejudicial to the interests of the Warrantholders as a group;
- (f) adding to, deleting or altering the provisions hereof in respect of the transfer of Warrants (provided such additions or alterations are not, in the reasonable opinion of the Warrant Agent, relying on Counsel, prejudicial to the interest of the Warrantholders as a group), making provision for the exchange of Warrant Certificates, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;
- (g) modifying or amending any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on Counsel, such modification or relief in no way prejudices any of the rights of the Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may, upon advice of Counsel, decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and

- (h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on Counsel, the rights of the Warrant Agent and of the Warrantholders as a group are in no way prejudiced thereby.

8.2 Successor Entities

Nothing in this Indenture shall prevent any consolidation, amalgamation, plan of arrangement or merger of the Corporation with or into any other Person ("**Successor Entity**"), or a conveyance or transfer directly or indirectly of all or substantially all the properties and assets of the Corporation to any Successor Entity lawfully entitled to acquire and operate the same, provided, however, that the Successor Entity formed by such consolidation, amalgamation or plan of arrangement or into which such merger shall have been made or which acquires by conveyance or transfer all or substantially all the properties and assets of the Corporation shall execute and deliver to the Warrant Agent prior to or contemporaneously with such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer, an indenture supplemental hereto wherein the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Corporation shall, as a condition precedent to completion of such transaction, expressly be assumed by such Successor Entity and the Successor Entity shall succeed to and be substituted for the Corporation hereunder with the same effect as nearly as may be possible as if it had been a party hereto. Such changes shall be made to the Warrants as the Board, acting reasonably, considers appropriate in the circumstances in view of such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer.

ARTICLE 9 CONCERNING THE WARRANT AGENT

9.1 Indenture Legislation

- (a) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Law, such mandatory requirement shall prevail.
- (b) The Corporation and the Warrant Agent agree that each 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 Applicable Law.

9.2 Duties of Warrant Agent

In the exercise of its rights, duties and obligations prescribed or conferred by this Indenture, the Warrant Agent shall act honestly and in good faith and shall exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. Subject to the foregoing, the Warrant Agent shall be liable only for an act or failure to act arising out of or resulting from the Warrant Agent's bad faith, wilful misconduct or negligence in connection with a right, duty or obligation by the Warrant Agent; provided, however, that the Warrant Agent shall be liable for any act or default on the part of

any agent employed by it or for permitting any officer, employee, agent or co-agent to receive and retain any moneys payable to the Warrant Agent under this Indenture.

9.3 Employ Agents

The Warrant Agent may, but is not required to, employ (at the expense of the Corporation) such Counsel, agents and other assistants as it may reasonably require for the proper determination and discharge of its duties under this Indenture, and may pay reasonable remuneration for all services performed for it with respect to this Indenture, and shall be entitled to receive reimbursement for all reasonable disbursements, costs, liabilities and expenses made or incurred by it with respect to this Indenture. All such disbursements, costs, liabilities and expenses in relation to this Indenture and all expenses incidental to the preparation, execution, creation and issuance of the Warrants, whether done or incurred at the request of the Warrant Agent or the Corporation, shall bear interest at the posted annual rate of interest charged by the Warrant Agent from time to time to its corporate trust customers from the date which is 30 days following receipt by the Corporation of an invoice from the Warrant Agent with respect to such expenses until the date of reimbursement and shall (together with such interest) be paid by the Corporation immediately upon receipt of such invoice.

9.4 Reliance on Evidence of Compliance

In the exercise of its rights, duties and obligations under this Indenture, the Warrant Agent may, if it is acting in good faith, act and rely, as to the truth of the statements and the accuracy of the opinions expressed therein, upon statutory declarations, Opinions of Counsel, reports, directions, orders, certificates and Certificates of the Corporation required by the Warrant Agent to be furnished to it in the exercise of its rights, duties and obligations under this Indenture, if the Warrant Agent examines such statutory declarations, Opinions of Counsel, reports, directions, orders, certificates or Certificates of the Corporation and determines that they indicate compliance with the applicable requirements of this Indenture.

9.5 Provision of Evidence of Compliance to Warrant Agent

In addition to any other provisions of this Indenture, the Warrant Agent may, at any time any action is taken which relates to any of paragraphs (a) through (c) below, and acting in good faith, require evidence of compliance with the conditions precedent provided for in this Indenture relating to:

- (a) the certification and delivery of Warrants;
- (b) the satisfaction and discharge of this Indenture;
- (c) the taking of any other action or step to be taken by the Warrant Agent at the request, or on the application, of the Corporation; or
- (d) at any other time the Warrant Agent may reasonably request.

9.6 Contents of Evidence of Compliance

Evidence of compliance required by Section 9.5 shall consist of:

- (a) a certificate of the Corporation duly executed by an Officer of the Corporation that the conditions precedent referred to in such Certificate have been complied with in accordance with the terms of this Indenture;
- (b) in the case of conditions precedent compliance with which are, pursuant to this Indenture, made subject to review or examination by Counsel, an opinion of Counsel to the Corporation that such conditions precedent have been complied with in accordance with the terms of this Indenture; and
- (c) in the case of conditions precedent compliance with which are subject to the review or examination by auditors or an investment banking firm, an opinion or report of a chartered accountant or appraiser, as the case may be, approved by the Warrant Agent acting reasonably, that such conditions precedent have been complied with in accordance with the terms of this Indenture.

9.7 Advice of Experts

The Warrant Agent may act and rely, and shall be protected in acting and relying in good faith, on the opinion, advice or information (including the Opinion of Counsel) obtained from any Counsel, auditor, investment banking firm, evaluator, engineer, surveyor or other expert and, if acting in good faith, may rely as to the truth of the statements and the accuracy of the opinions expressed in any such report or opinion furnished by such Person and may obtain such assistance as may be necessary to the proper determination and discharge of its duties and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid, including the disbursements of any legal or other advisor or assistants and shall be reimbursed in accordance with Section 5.3 herein.

9.8 Conditions Precedent to Warrant Agent's Obligation to Act

- (a) The Warrant Agent shall not be bound to give any notice, or to do, observe or perform or see to the observance or performance by the Corporation of any of the obligations imposed under the Indenture or to supervise or interfere with any of the activities of the Corporation, or to do or take any act, action or Proceeding by virtue of the powers conferred on it by this Indenture, unless and until it shall have been required to do so under the terms of this Indenture; nor shall the Warrant Agent be required to take notice of any default, other than in payment of any moneys required by this Indenture to be paid to the Warrant Agent, unless and until notified in writing of such default by the Corporation or by any Holder, which notice shall distinctly specify such default, and in the absence of any such notice the Warrant Agent may conclusively assume that no default has occurred. Any such notice or requisition shall in no way limit any discretion given to the Warrant Agent in this Indenture to determine whether or not to take action with respect to any default or with respect to any such requisition.

- (b) The obligation of the Warrant Agent to do any of the actions referred to in subsection (a), including to commence or to continue any Proceeding or any right of the Warrant Agent or the Holders, shall be conditional upon the Holders furnishing, when required by notice in writing by the Warrant Agent, sufficient funds to commence or continue such action and an indemnity satisfactory to the Warrant Agent to protect and hold harmless the Warrant Agent against the costs, charges, expenses and liabilities which may result from such action and any loss and damage the Warrant Agent may suffer by reason of such action.

9.9 Warrant Agent Not Required to Give Security

The Warrant Agent shall not be required to grant any lien or give security for its conduct or administration under this Indenture.

9.10 Resignation or Removal of Warrant Agent; Conflict of Interest

- (a) The Warrant Agent represents and warrants to the Corporation that at the time of the execution and delivery of this Indenture no material conflict of interest exists with respect to the Warrant Agent's role as a fiduciary hereunder. The Warrant Agent will use its best efforts to ensure that this representation remains true so long as the Warrant Agent remains the Warrant Agent under this Indenture.
- (b) The Warrant Agent may resign as warrant agent hereunder by giving not less than 90 days' notice in writing to the Corporation on the date of such resignation or such shorter notice to the Corporation as the Corporation, in its sole discretion, may accept as sufficient. The Warrant Agent shall resign if a material conflict of interest arises with respect to its role as Warrant Agent under this Indenture that is not eliminated within 90 days after the Warrant Agent becomes aware of such conflict of interest. Immediately after the Warrant Agent becomes aware that it has a material conflict of interest it shall provide the Corporation with written notice of the nature of that conflict. Upon any such resignation, the Warrant Agent shall be discharged from all further duties and liabilities under this Indenture. None of the validity and enforceability of this Indenture or the Warrants shall be affected in any manner whatsoever by reason only of the existence of a material conflict of interest on the part of the Warrant Agent (whether arising prior to or after the date of this Indenture). If the Warrant Agent does not comply with this Section, any Holder or the Corporation may apply to the Québec Superior Court sitting in Montreal for an order that the Warrant Agent be replaced as warrant agent under this Indenture.
- (c) In the event of the Warrant Agent resigning, being replaced under this Indenture by order of the Québec Superior Court, or being removed by the Holders by Extraordinary Resolution or by the Corporation or being dissolved, becoming insolvent or bankrupt, going into liquidation or otherwise becoming incapable of acting as Warrant Agent under this Indenture, the Corporation shall immediately appoint a successor Warrant Agent unless a successor Warrant Agent has already been appointed by the Holders; failing such appointment by the

Corporation, the retiring Warrant Agent or any other Holder may apply to a judge of the Québec Superior Court sitting in Montreal, on such notice as such judge may direct, for the appointment of a successor Warrant Agent. The successor Warrant Agent so appointed by the Corporation or by such court shall be subject to removal by the Holders by way of an Extraordinary Resolution adopted by Holders representing not less than 66^{2/3}% of the aggregate number of Warrants then outstanding or by an instrument in writing (in one or more counterparts) signed by Holders, each in person or by attorney duly appointed in writing, who hold in the aggregate not less than 66^{2/3}% of the aggregate number of Warrants then outstanding. Any successor Warrant Agent appointed under any provision of this Section shall be a corporation authorized to carry on the business of a trust company in Canada. On any appointment of the successor Warrant Agent, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named in this Indenture as Warrant Agent. The expenses of all acts, documents and Proceedings required under this Section 9.10 will be paid by the Corporation in the same manner as if the amount thereof were fees payable to the Warrant Agent under this Indenture.

- (d) Any successor Warrant Agent shall, immediately upon appointment, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trusts under this Indenture, with like effect as if originally named as Warrant Agent hereunder. Nevertheless, upon the written request of the successor Warrant Agent or of the Corporation and upon payment of all outstanding fees and expenses, the Warrant Agent ceasing to act shall execute and deliver a document assigning and transferring to such successor Warrant Agent, upon the trusts expressed in this Indenture, all the rights, powers and trusts of the Warrant Agent so ceasing to act, and shall duly assign, transfer and deliver all property (including money) held by such Warrant Agent to the successor Warrant Agent in its place. Should any deed, conveyance or other document in writing from the Corporation be reasonably required by any successor Warrant Agent 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 other documents in writing shall, at the reasonable request of the successor Warrant Agent, be made, executed, acknowledged and delivered by the Corporation.
- (e) Any Person into which the Warrant Agent is amalgamated or with which it is consolidated or to which all or substantially all of its stock transfer business is sold or is otherwise transferred or any Person resulting from any consolidation or amalgamation to which the Warrant Agent is a party shall be a successor Warrant Agent under this Indenture, without the execution of any document or any further act; provided that such successor Warrant Agent is a corporation qualified to carry on the business of a trust company in Canada or the Province of Québec and shall not have a material conflict of interest in its role as a fiduciary under this Indenture.

9.11 Authority to Carry on Business; Resignation

The Warrant Agent represents and warrants to the Corporation 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 Canada. If the Warrant Agent ceases to be so authorized to carry on business, the Warrant Agent shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in Canada, either become so authorized or resign in the manner and with the effect specified in Section 9.10.

9.12 Protection of Warrant Agent

By way of supplement to any Applicable Law from time to time relating to warrant agents and in addition to any other provision of this Indenture for the relief of the Warrant Agent, it is expressly agreed that:

- (a) the Warrant Agent shall not be bound to give to any Person notice of the execution of this Indenture unless and until a default and a declaration of acceleration has occurred, and the Warrant Agent has determined or become obliged to enforce the same;
- (b) the Warrant Agent shall not incur any liability or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants contained in this Indenture or of any acts of the other agents of the Corporation;
- (c) the Corporation indemnifies and saves harmless the Warrant Agent and its officers, directors and employees and agents from and against any and all liabilities, losses, costs, claims, actions, expenses (including reasonable legal fees and disbursements on a solicitor and client basis) or demands whatsoever which may be brought against the Warrant Agent or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations under this Indenture, including those arising out of or related to actions taken or omitted to be taken by the Warrant Agent contemplated by this Indenture, which the Warrant Agent may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Warrant Agent provided that such actions or omissions are taken in good faith and the conduct of the Warrant Agent did not constitute negligence in acting or failing to act, or the wilful misconduct or bad faith of the Warrant Agent or its officers, employees, agents, advisors, Counsel or other assistants. It is understood and agreed that this indemnification shall survive the termination or discharge of this Indenture or the resignation or removal of the Warrant Agent;
- (d) the Warrant Agent shall not be bound to act in accordance with any direction or request of the Corporation until an executed copy of the document containing the direction or request has been delivered to the Warrant Agent, and the Warrant Agent shall be fully empowered to act and shall be fully protected from

all liability in acting upon any document purporting to be a Warrant and believed by the Warrant Agent in good faith to be genuine;

- (e) the Warrant Agent shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on behalf of the Corporation or of any Person on whose signature the Warrant Agent may be called upon to act or refrain from acting under this Indenture; and
- (f) the Warrant Agent shall not be obligated under any circumstances whatsoever in the fulfillment of any of the provisions, circumstances and obligations hereunder, to expend or risk its funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers.

9.13 Documents, Moneys, etc. Held by Warrant Agent

The Warrant Agent may retain any cash balance held in connection with this Indenture and may, but need not, hold the same in its deposit department, the deposit department of one of its Affiliates or the deposit department of a Canadian chartered bank; but the Warrant Agent, its Affiliates or a Canadian chartered bank shall not be liable to account for any profit to the Corporation or any other person or entity other than at a rate, if any, established from time to time by the Warrant Agent, its Affiliates or a Canadian chartered bank.

For the purpose of this Section, "Affiliate" includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their Affiliates.

9.14 Warrant Agent not to be Appointed Receiver

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertakings of the Corporation.

9.15 Anti-Money Laundering

- (a) The Corporation hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by, the Warrant Agent in connection with this Indenture for or to the credit of the Corporation, either: (i) is not intended to be used by or on behalf of any third party; or (ii) if it is intended to be used by or on behalf of a third party, the Corporation agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.
- (b) The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture

has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation or regulation, then it shall have the right to resign on 30 days written notice to the Corporation, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 30 day period, then such resignation shall not be effective.

9.16 Compliance with Privacy Laws

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, the "**Privacy Laws**") applies to obligations and activities under this Indenture. Despite any other provision of this Indenture, no party to this Indenture shall take or direct any action that would contravene applicable Privacy Laws. The Warrant Agent shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Warrant Agent agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

ARTICLE 10 GENERAL

10.1 Notice to the Corporation and the Warrant Agent

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if personally delivered, if transmitted by facsimile or if transmitted by email (if applicable):

(b) If to the Corporation:

Yellow Media Limited
16 Place du Commerce
Verdun, Québec
H3E 2A5

Attention: François D. Ramsay, Senior Vice President – General Counsel and
Secretary

Email: francois.ramsay@ypg.com

Facsimile: (514) 934-4076

With a copy to:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
40th Floor
Montreal, QC H3B 3V2

Attention: Jean-Marc Huot and Robert Carelli
E-mail: jmhuot@stikeman.com and rcarelli@stikeman.com
Facsimile: (514) 397-3222

- (c) If to the Warrant Agent:

CIBC Mellon Trust Company
Suite 1600
2001 University street
Montreal, QC H3A 2A6

Attention: Francine Beauséjour
Email: Fbeausejour@canstockta.com
Facsimile: (514) 285-8846

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of personal delivery or, if facsimile or email transmitted, on the date of the sending of the notice by the Person giving the notice (provided a transmission confirmation has been received for a facsimile transmission) if sent no later than 5:00 p.m. (Montreal time) on such date and such date is a Business Day or the Business Day following the date of the sending of the notice if sent after such time or if that date is not a Business Day.

- (d) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in subsection 10.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

10.2 Notice to Warrantholders

- (a) Any notice to the Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or if sent by telecopier or letter or circular through ordinary post addressed to such Holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following actual posting of the notice, or if telecopied, the next Business Day after transmission provided that the transmission has been completely and accurately transmitted.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such

notice shall be valid and effective only if it is delivered personally to such Warrantholders or sent by telecopier to the address for such Warrantholders contained in the register of Warrants maintained by the Warrant Agent, or by publication nationally in The Globe & Mail (at the Corporation's expense).

- (c) Accidental error or omission in giving notice or accidental failure to mail notice to any Holder will not invalidate any action or Proceeding founded thereon.

10.3 Ownership and Transfer of Warrants

The Corporation and the Warrant Agent may deem and treat the registered owner of any Warrants as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Warrantholder shall be entitled to the rights evidenced by its Warrant Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate Holder of the Warrants and all Persons may act accordingly. The receipt by any such Warrantholder of the Common Shares issuable upon the exercise of the Warrants or the receipt of the amount required to be paid to such Warrantholder upon a purchase agreed to by a Warrantholder referred to in Section 5.1 shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such Holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Amendment

Notwithstanding the application of Section 7.10, the Corporation and the Warrant Agent may from time to time amend, vary or delete any of the provisions of this Indenture or the Warrant Certificates provided that any such amendments, variations or deletions are made for either of the following purposes:

- (a) in order to make such changes as are necessary in order to maintain the validity of this Indenture as a result of any change in any Applicable Law; or
- (b) in order to make such changes as are necessary in order to cure any clerical or typographical error, provided in each case that such amendment, variation or deletion is not, in the reasonable opinion of Counsel to the Warrant Agent, prejudicial to the interests of the Warrantholders.

10.5 Counterparts

This Indenture may be executed in facsimile and in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

10.6 Discretion of Directors

Any matter provided herein to be determined by the directors of the Corporation will be determined in their sole discretion and a determination so made will be conclusive.

10.7 Satisfaction and Discharge of Indenture

Except to the extent that any Common Shares and any certificates therefor which are required to be transferred or delivered hereunder have not been so transferred or delivered, or to the extent that any monies due and owing pursuant to Section 5.1 hereof have not yet been paid, or to the extent that the Warrant Agent has not performed any of its obligations under this Indenture, upon the earlier of:

- (a) the date by which there shall have been delivered to the Warrant Agent for exercise or destruction all Warrant Certificates theretofore certified hereunder; or
- (b) the Time of Expiry;

this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.8 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warranholders

Nothing in this Indenture or in the Warrant Certificates, express or implied, shall give or be construed to give to any Person other than the parties hereto and the Warranholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warranholders.

10.9 Warrants Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation or any Subsidiary of the Corporation for any purpose specified herein, the Corporation shall provide to the Warrant Agent, from time to time, upon the request of the Warrant Agent, a certificate of the Corporation setting forth as at the date of such certificate:

- (a) the names (other than the name of the Corporation) of the registered Holders of Warrants which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation or any Subsidiary of the Corporation; and
- (b) the number of Warrants owned legally or beneficially by the Corporation or any Subsidiary of the Corporation;

and the Warrant Agent, in making the computations or determinations herein which exclude such Warrants, shall be entitled to rely on such certificate without any additional evidence.

[The remainder of this page was left intentionally blank]

IN WITNESS WHEREOF the parties hereto have duly executed this Indenture as of the date first above written.

YELLOW MEDIA LIMITED

Per: (signed) François D. Ramsay
Name: François D. Ramsay
Title: Authorized Signatory

CIBC MELLON TRUST COMPANY

Per: (signed) Francine Beauséjour
Name: Francine Beauséjour
Title: Authorized Signatory

Per: (signed) Jeannine Rigon
Name: Jeannine Rigon
Title: Authorized Signatory

SCHEDULE A

to the Warrant Indenture made as of December 20, 2012 between
YELLOW MEDIA LIMITED
- and -
CIBC MELLON TRUST COMPANY

(FORM OF WARRANT CERTIFICATE)

WARRANT CERTIFICATE

EXERCISABLE TO ACQUIRE COMMON SHARES OF

YELLOW MEDIA LIMITED

(a corporation governed by the laws of Canada)

CUSIP NO. ●

ISIN NO. ●

Certificate No. _____ Warrants _____

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO YELLOW MEDIA LIMITED 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

[Each Warrant Certificate originally issued to an "affiliate" of the Corporation (as such term is defined in Rule 144 under the U.S. Securities Act), as well as all certificates issued in exchange for or in substitution of the foregoing securities, will bear a legend to the following effect:

"THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF YELLOW MEDIA LIMITED (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE

TRANSFERRED ONLY (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (D) IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES OR THE APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) AND (D) ABOVE, A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION, AND, IF REQUESTED BY THE WARRANT AGENT OR THE CORPORATION, A LEGAL OPINION SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION, MUST FIRST BE PROVIDED.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY," MAY BE OBTAINED FROM THE WARRANT AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION AND, IF REQUESTED BY WARRANT AGENT OR THE CORPORATION, A LEGAL OPINION SATISFACTORY TO THE WARRANT AGENT AND THE CORPORATION.

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "U.S. PERSON" AND "UNITED STATES" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.]"

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") specified above of Yellow Media Limited (the "**Corporation**") and is entitled to purchase Common Shares of the Corporation ("**Common Shares**") as set forth in this Warrant Certificate. Each Warrant entitles the Warrantholder to purchase, at any time during the period commencing on the date hereof and ending at 5:00 p.m. (Montreal time) on December 20, 2022 (the "**Expiry Time**"), one Common Share in the capital of the Corporation at a price of \$28.16 per Common Share, subject to adjustment (the "**Exercise Price**"). The right to

acquire Common Shares may only be exercised by the Holder within the time set forth above by surrendering:

- (i) this Warrant Certificate and a duly completed subscription form (the "**Subscription Form**") attached to this Warrant Certificate; and
- (ii) a certified cheque, bank draft or money order payable at par to or to the order of Yellow Media Limited in the amount of the aggregate Exercise Price of the Common Shares subscribed for, to the Warrant Agent at its principal transfer office in Montreal, Québec, prior to the Expiry Time. This Warrant Certificate and the consideration for the aggregate Exercise Price of the Common Shares subscribed for as set out above will be deemed to be duly surrendered only upon personal delivery of this Warrant Certificate or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

Certificates for Common Shares issued upon subscription of Warrants will be mailed, postage prepaid, to the Person or Persons specified in the Subscription Form at the respective address or addresses specified therein, or if so specified in such Subscription Form, delivered to such Person or Persons for pick-up at the Warrant Agency.

The Warrantholder may exercise the right to purchase Common Shares attached to fewer Warrants than are represented by this Warrant Certificate. In such a case, the Warrantholder will be entitled to receive a new Warrant Certificate representing the Warrants not then exercised. A fraction of a Warrant may not be exercised and fractional Common Shares will not be issued.

The Warrantholder acknowledges that the Warrants represented by this certificate and the Common Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws. The Warrantholder further acknowledges that the issuance of the Common Shares upon exercise of the Warrants must be exempt from the registration requirements of the U.S. Securities Act, and that, if the Warrantholder exercises the Warrants in the United States, or is or is acting for the account or benefit of a U.S. Person, it will be a condition to the exercise of the Warrants that the Warrantholder deliver a duly executed declaration and, if requested by the Warrant Agent or the Corporation, in each case in a form satisfactory to the Warrant Agent and the Corporation, to the effect that the Common Shares may be issued to the Warrantholder upon exercise thereof without registration under the U.S. Securities Act.

The Warrants represented by this certificate are issued under and pursuant to a warrant indenture (which indenture, together with all instruments supplemental thereto, is referred to as the "**Indenture**") dated as of December 20, 2012 between the Corporation and CIBC Mellon Trust Company (the "**Warrant Agent**"). Reference is made to the Indenture for a full description of the rights of the Warrantholders, the Corporation and the Warrant Agent and the terms and conditions upon which the Warrants are issued and held with the same effect as if the provisions of the Indenture were set forth in this Warrant Certificate. By acceptance of this Warrant Certificate, the Holder assents to all provisions of the Indenture. Capitalized terms

used in this Warrant Certificate which are not defined in this Warrant Certificate but are defined in the Indenture have the meanings in this Warrant Certificate as ascribed to them in the Indenture. In the event of any conflict between the provisions of this Warrant Certificate and the provisions of the Indenture, the provisions of the Indenture will govern. A copy of the Indenture is available for inspection at the offices of the Corporation and the Warrant Agency during regular business hours.

Without limiting the generality of the foregoing, no Common Shares will be issued pursuant to the exercise of any Warrant if the exercise of the Warrants or the issuance of the underlying Common Shares would constitute a violation of the securities laws of any applicable jurisdiction other than the Qualifying Jurisdictions.

The Person or Persons in whose name or names the Common Shares issuable upon the exercise of the Warrants are to be issued will be deemed for all purposes (except as provided in the Indenture) to be the Holder or Holders of record of such Common Shares. The Subscription Form will be signed by the Holder and will specify the Person(s) in whose name(s) the Common Shares are to be issued, the address(es) of such Person(s) and the number of Common Shares to be issued to each Person, if more than one is so specified. If any of the Common Shares subscribed for are to be issued to a Person or Persons other than the Holder, the Holder shall comply with such reasonable requirements as the Warrant Agent may prescribe and the Holder will pay to the Corporation, or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Common Shares, unless or until the Holder will have paid to the Corporation, or the Warrant Agent on behalf of the Corporation, the amount of such taxes or will have established to the satisfaction of the Corporation, acting reasonably, that such taxes have been paid or that no tax is due.

The Indenture provides for certain adjustments in the number of Common Shares or property which the Warrantholder is entitled to receive upon exercise of Warrants on payment of certain dividends, distributions or any subdivision, consolidation, reclassification or alteration of the outstanding Common Shares of the Corporation or after certain other events specified in the Indenture.

The holding of the Warrants evidenced by this Warrant Certificate will not constitute the Holder of this Warrant Certificate a Shareholder of the Corporation or entitle the Holder to any right or interest in respect thereof except as expressly provided in the Indenture or in this Warrant Certificate.

The Indenture provides that, subject to certain limited exceptions, all Warrantholders will be bound by any resolution passed at a meeting of the Warrantholders held in accordance with the provisions of the Indenture and by (a) any resolution that is not an Extraordinary Resolution signed by Warrantholders representing at least a majority of the aggregate number of Warrants then outstanding, or (b) any Extraordinary Resolution signed by Warrantholders representing at least 66²/₃% of the aggregate number of Warrants then outstanding.

The Warrants evidenced by this Warrant Certificate may only be transferred in accordance with the securities laws of any applicable jurisdiction, applicable requirements of the TSX and upon executing the Transfer Form attached hereto and, subject thereto, may be

transferred on the register kept at the Warrant Agency by the registered Holder hereof or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent, only upon compliance with the conditions prescribed in the Indenture and upon compliance with such reasonable requirements as the Warrant Agent may prescribe.

Time is of the essence of this Warrant Certificate. This Warrant Certificate is governed by and will be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

The parties hereto confirm their express wish that this Warrant Certificate and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que le présent certificat ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.*

This Warrant Certificate will not be valid for any purpose whatever unless and until it has been certified by or on behalf of the Warrant Agent.

IN WITNESS WHEREOF, the Corporation has caused this Warrant Certificate to be signed by its duly authorized signatory.

YELLOW MEDIA LIMITED

Per: _____
Authorized Signing Officer

Certified on _____, by:

CIBC MELLON TRUST COMPANY
Warrant Agent

Per: _____
Authorized Signing Officer

TRANSFER OF WARRANTS

**TO: YELLOW MEDIA LIMITED
 C/O CIBC MELLON TRUST COMPANY**

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. THE CORPORATION IS ENTITLED, AND MAY DIRECT THE WARRANT AGENT, TO REFUSE TO RECOGNIZE ANY TRANSFER OF ANY WARRANT IF SUCH TRANSFER, OR THE ISSUE OF COMMON SHARES ON EXERCISE OF SUCH WARRANT FOLLOWING SUCH TRANSFER, WOULD (1) CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY APPLICABLE JURISDICTION, OR (2) CONSTITUTE A VIOLATION OF THE RULES, REGULATIONS OR POLICIES OF ANY REGULATORY AUTHORITY HAVING JURISDICTION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to _____
(Please print or type name and address of Assignee)

____ Warrants of Yellow Media Limited registered in the name of the undersigned on the records of CIBC Mellon Trust Company maintained by CIBC Mellon Trust Company represented by the Warrant Certificate attached and irrevocably appoints _____ the attorney of the undersigned to transfer the said Warrants on the books of the Warrant Agent with full power of substitution in the premises.

DATED the _____ day of _____, 20____ .

Signature Guaranteed by

(Signature of Warrantholder)

(Print Name of Warrantholder in Full)

(Print Address in Full)

Instructions:

1. Signature of the Warrantholder must be the signature of the Person appearing on the face of this Warrant Certificate.

2. If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a fund or any other Person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Corporation.

3. The signature on the Transfer Form must, in certain circumstances, be signature guaranteed or medallion guaranteed or signature and authority to sign guaranteed by an authorized officer of a Canadian Schedule 1 Bank (within the meaning of the *Bank Act* (Canada)), a major trust company or a member of the Securities Transfer Agents Medallion Program (STAMP) and the Transfer Form must be submitted with a duly executed Acknowledgement and Declaration of Transferee in the form attached.
4. Warrants will only be transferable in accordance with Applicable Laws.
5. Transferees must duly complete the Acknowledgement and Declaration of Transferee form attached.

The signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".

Canada: A Signature Guarantee obtained from a major Canadian Schedule 1 Bank (within the meaning of the *Bank Act* (Canada)). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For Holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

ACKNOWLEDGEMENT AND DECLARATION OF TRANSFEREE

TO: CIBC MELLON TRUST COMPANY

AND TO: YELLOW MEDIA LIMITED

The undersigned transferee of Warrants of Yellow Media Limited hereby acknowledges that such Warrants are subject to the terms, conditions and provisions of a Warrant Indenture dated December 20, 2012 between Yellow Media Limited and CIBC Mellon Trust Company.

DATED the day of _____, 20__.

Name of Transferee

By:

Office or Title

Address of Transferee

SUBSCRIPTION FORM

TO: YELLOW MEDIA LIMITED
c/o CIBC MELLON TRUST COMPANY

The undersigned Holder of the within purchase warrants (the "**Warrants**") hereby subscribes for _____ Common Shares of Yellow Media Limited (the "**Corporation**") (or such number of other securities or property at such other price to which such Warrants entitle the undersigned in lieu of this Indenture or in addition thereto under the provisions of the Indenture) in accordance with and subject to the provisions of the Warrants and the Indenture.

The undersigned Holder encloses and tenders herewith a certified cheque, bank draft or money order payable at par to or to the order of Yellow Media Limited in lawful money of Canada for the aggregate subscription price of \$ _____, representing an amount equal to \$28.16 (or a price as adjusted pursuant to the Indenture) in respect of each Common Share to be issued.

The undersigned hereby:

- (a) confirms that it is not a U.S. Person, and is not subscribing for Common Shares in the United States or for the account or benefit of a U.S. Person or a Person in the United States; OR
- (b) has attached to this Subscription Form (i) a duly executed letter substantially in the form attached as Schedule C to the Indenture confirming the status of the undersigned as an "accredited investor" within the meaning of Rule 501(a)(4) of Regulation D of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and certain other matters or (ii) an Opinion of Counsel, to the effect that the Common Shares have been registered under the U.S. Securities, or that upon exercise of this Warrant Certificate the Common Shares may be issued to the Holder without registration under the U.S. Securities Act.

The undersigned hereby directs that the said securities or property be registered as follows:

Registration Instructions

Name(s) in Full	Address(es)	Number of Common Shares

Please print the full name in which security certificates are to be issued.

Please check this box if the share certificate(s) is to be delivered at the principal office of CIBC Mellon Trust Company where the within Warrant Certificate is surrendered, failing which the certificate(s) will be mailed, postage prepaid, to the address(es) specified under "Registration Instructions" above.

DATED this _____ day of _____, _____.

Signature of Warrantholder

Signature Guaranteed by:

Print name and address of Holder in full below:

Name: _____
Address: _____
(including Postal or Zip Code) _____
Social Insurance Number _____

Instructions:

1. The registered Holder may exercise its right to subscribe for Warrants by completing this form and surrendering this form, the Warrant Certificate representing the Warrants being exercised, and the subscription price to:

CIBC Mellon Trust Company at:

(by mail)

CIBC MELLON TRUST COMPANY
Suite 1600
2001 University street
Montreal, QC H3A 2A6

2. Certificates for Common Shares will be delivered or mailed as soon as practicable after the exercise of the Warrants.
3. If the Subscription Form indicates that Common Shares are to be issued to a Person or Persons other than the registered Holder of the Warrant Certificate, the signature of such Holder of the Exercise Form must be signature guaranteed by an authorized officer of a

Canadian Schedule 1 Bank (within the meaning of the *Bank Act* (Canada)) or a member of the Securities Transfer Agents Medallion Program (STAMP).

4. Please print the full name(s) in which the Common Shares are to be issued. If any Common Shares are to be issued to a Person or Persons other than the Warrantholder, the Warrantholder must pay to the Warrant Agent all exigible transfer taxes or other governmental charges and sign the form of Transfer.
5. If the Subscription Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any other Person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Corporation.

SCHEDULE B

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: CIBC MELLON TRUST COMPANY
as registrar and transfer agent and warrant agent
for securities of
Yellow Media Limited
Montreal, Québec

The undersigned (a) acknowledges that the sale of the securities of Yellow Media Limited (the "Corporation") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (b) certifies that (1) it is not an affiliate of the Corporation (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

By: _____

Name:

Title:

SCHEDULE C

Form of Letter to be Delivered by
Original U.S. Purchaser
upon Exercise of Warrants

Yellow Media Limited
16 Place du Commerce
Verdun, Québec
H3E 2A5

- and to -

CIBC MELLON TRUST COMPANY
Suite 1600
2001 University street
Montreal, Québec
H3A 2A6

Dear Sirs:

We are delivering this letter in connection with the purchase of common shares (the "Common Shares") of Yellow Media Limited (the "Corporation"), a corporation existing under the laws of Canada, upon the exercise of warrants of the Corporation ("Warrants"), issued under the warrant indenture dated as of December 20, 2012 between the Corporation and CIBC Mellon Trust Company.

We hereby confirm that:

- (a) we are (check one):
- (i) an institutional "accredited investor" within the meaning of Rule 501 (a)(1),(2),(3) or (7) of Regulation D under the United States Securities Act of 1933 (the "U.S. Securities Act"); *or*
 - (ii) an accredited investor within the meaning of Rule 501(a)(4) of Regulation D under the U.S. Securities Act;
- (b) we are purchasing the Common Shares for our own account;
- (c) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the Common Shares;
- (d) we are not acquiring the Common Shares with a view to distribution thereof or with any present intention of offering or selling any of the Common Shares, except (A) to the Corporation, (B) outside the United States in accordance with Rule 904 under the U.S. Securities Act or (C)

inside the United States (1) in accordance with Rule 144A under the U.S. Securities Act and in compliance with applicable state securities laws or (2) in accordance with Rule 144 under the U.S. Securities Act, if applicable, and in compliance with applicable state securities laws;

- (e) we acknowledge that we have had access to such financial and other information as we deem necessary in connection with our decision to purchase the Common Shares; and
- (f) we acknowledge that we are not purchasing the Common Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

We understand that the Common Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Common Shares have not been and will not be registered under the U.S. Securities Act. We further understand that any Common Shares acquired by us (A) if we checked (a)(i) above, will be identified by a CUSIP number that is different from the CUSIP number that identifies the Common Shares sold to non-U.S. Persons outside of the United States, or (B) if we checked (a)(ii) above, will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the substance of paragraph (d) above.

We acknowledge that you will rely upon our confirmations, acknowledgments and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

(Name of Purchaser)

By: _____
Name:
Title:
Address: