

407 INTERNATIONAL INC.
AND
407 ETR CONCESSION COMPANY LIMITED

CAPITAL MARKETS PLATFORM

Forty-Third Supplemental Indenture
Dated as of May 13, 2020

Torys LLP
Davies Ward Phillips & Vineberg LLP

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**407 INTERNATIONAL INC.
CAPITAL MARKETS PLATFORM
MEDIUM TERM NOTES**

THIS FORTY-THIRD SUPPLEMENTAL INDENTURE dated as of the 12th day of May, 2020

BETWEEN:

407 INTERNATIONAL INC., a corporation continued under the laws of Canada and having its head office in the Regional Municipality of York, City of Vaughan, Woodbridge, in the Province of Ontario,

(hereinafter referred to as the “**Company**”),

OF THE FIRST PART,

- and -

407 ETR CONCESSION COMPANY LIMITED, a corporation continued under the laws of Canada and having its head office in the Regional Municipality of York, City of Vaughan, Woodbridge, in the Province of Ontario,

(hereinafter referred to as “**Concessionaire**”),

OF THE SECOND PART,

- and -

BNY TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and having its head office in the City of Toronto, in the Province of Ontario, and authorized to carry on business in all of the provinces and territories of Canada, as successor to The Trust Company of Bank of Montreal,

(hereinafter referred to as the “**Trustee**”),

OF THE THIRD PART.

WHEREAS by a master trust indenture dated as of May 5, 1999 and amended and restated as of July 20, 1999, effective as of May 5, 1999, between the Company, Concessionaire and the Trustee (the “**Principal Indenture**”) provision was made for the issuance and securing of Senior Bonds, Junior Bonds and Subordinated Bonds of the Company in one or more Series, unlimited as to aggregate principal amount but issuable only upon the terms and subject to the conditions therein provided;

AND WHEREAS the Company has duly authorized the creation and issue of medium-term notes that are Senior Bonds (the “**Senior Notes**”) and medium-term notes that are

Subordinated Bonds (the “**Subordinated Notes**” and, together with the Senior Notes, the “**Notes**”) pursuant to the provisions of the Principal Indenture and this Supplemental Indenture;

AND WHEREAS the Company wishes to apply net proceeds of the issue of the Notes in accordance with the terms of Section 2.3 of the Principal Indenture;

AND WHEREAS this supplemental indenture is executed pursuant to all necessary authorization and resolutions of the Company to authorize the creation, issuance and delivery of the Notes and to establish the terms, provisions and conditions thereof;

AND WHEREAS this supplemental indenture is hereinafter sometimes referred to as the “**Forty-Third Supplemental Indenture**”.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises, the covenants and agreements herein contained and the sum of Ten Dollars (\$10.00) now paid by each of the parties hereto to the other (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Interpretation

This Forty-Third Supplemental Indenture is supplemental to the Principal Indenture and shall be read in conjunction therewith. Except only insofar as the Principal Indenture may be inconsistent with the express provisions of this Forty-Third Supplemental Indenture, in which case the terms of this Forty-Third Supplemental Indenture shall govern and supersede those contained in the Principal Indenture, this Forty-Third Supplemental Indenture shall henceforth have effect so far as practicable as if all the provisions of the Principal Indenture and this Forty-Third Supplemental Indenture were contained in one instrument. The terms used in this Forty-Third Supplemental Indenture, including the recitals hereto and in the Notes, which are defined in the Principal Indenture shall, except as otherwise provided herein, have the respective meanings ascribed to them in the Principal Indenture. The terms “this Forty-Third Supplemental Indenture” and similar expressions refer to this Forty-Third Supplemental Indenture and not to any particular Article, Section, Subsection or other portion thereof, and include any and every instrument supplementary or ancillary hereto. Unless otherwise stated, any reference in this Forty-Third Supplemental Indenture to an Article, Section, Subsection, paragraph or Schedule shall be interpreted as a reference to the stated Article, Section, Subsection or paragraph of, or Schedule to, this Forty-Third Supplemental Indenture. The division of this Forty-Third Supplemental Indenture into Articles, Sections, subsections and other portions thereof and the insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Forty-Third Supplemental Indenture or the Principal Indenture, as supplemented hereby.

1.2 Definitions

For purposes of this Forty-Third Supplemental Indenture and the recitals hereof, except as otherwise expressly provided or unless the context otherwise provides, the following additional words and phrases shall have the following meanings:

“Addendum” means an addendum attached to and forming part of a Note.

“Adverse Rating Effect” in respect of any particular issue of Subordinated Notes to which the restriction set forth in Section 2.17 is applicable, means, at any time, the withdrawal or reduction by any Rating Agency which, at such time, has a current rating on such Subordinated Notes below the then current rating of such Subordinated Notes.

“Amortizing Note” means a Note with respect to which payments will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof as provided for therein.

“BA Rate”, with respect to a Floating Rate Note, means the Interest Rate Basis calculated in accordance with paragraph 2.5(b)(x).

“BA Rate Interest Determination Date”, with respect to a Floating Rate Note, has the meaning set forth in paragraph 2.5(b)(x).

“Beneficial Owner” means any person holding a beneficial interest in a Note.

“Calculation Agent” means the Calculation Agent specified in a Floating Rate Note (or such successor thereto as appointed by the Company) to make calculations relating to such note, and if no Calculation Agent is so specified, a person with the required technical capacity selected by the Company.

“Cdn. Prime Rate”, with respect to a Floating Rate Note, has the meaning set forth in paragraph 2.5(b)(xiii).

“Cdn. Prime Rate Interest Determination Date”, with respect to a Floating Rate Note, has the meaning set forth in paragraph 2.5(b)(xiii).

“CDS” means CDS Clearing and Depository Services Inc. and its successors in interest.

“Certificated Notes” has the meaning set forth in Subsection 2.3.

“Date Count Convention” means the convention for counting days specified in a Note for the purpose of computing interest payments for such note in accordance with Section 2.5.

“Designated LIBOR Page” means either (a) if “LIBOR Reuters” is specified in a Floating Rate Note as the method for calculating LIBOR, the display on the Reuters Monitor Money Rates Service for the purpose of displaying the London interbank rates of major banks for the applicable Index Currency or (b) if “LIBOR Telerate” is specified in

a Floating Rate Note as the method for calculating LIBOR, or neither “LIBOR Reuters” nor “LIBOR Telerate” is so specified, the display on the Bridge Telerate Service for the purpose of displaying the London interbank rates of major banks for the applicable Index Currency.

“**Determination Date**” means, if specified in the Pricing Supplement for any Series of Notes, (i) in respect of any Interest Payment Date occurring in July, August, September, October, November or December of any year, June 30 of such calendar year, and (ii) in respect of any Interest Payment Date occurring in January, February, March, April, May or June of any year, December 31 of the immediately preceding calendar year.

“**Exchange Rate Agent**” means the agent specified in a Note (or such successor thereto as is appointed by the Company) to make calculations relating to the conversion of amounts relating to such note from one currency to another, and if no such agent is so specified, a person with the required technical capacity selected by the Company.

“**Extendible Note**” means a Note the maturity of which may be extended, either in whole or in part, at the option of the Company or the Holder, for one or more periods as provided for therein.

“**Fixed Rate Note**” has the meaning set forth in Section 2.3.

“**Floating Rate Note**” has the meaning set forth in Section 2.3.

“**Global Note**” has the meaning set forth in Subsection 2.3.

“**Holder**” means the Person in whose name a Note shall be registered.

“**Index Currency**” means the currency (including currency units) designated in a Floating Rate Note as the currency for which LIBOR shall be calculated, and if no such currency is so designated, the Index Currency shall be Canadian dollars.

“**Index Maturity**” means the maturity period designated in a Floating Rate Note, as the maturity period for deposits in the Index Currency used in the calculation of LIBOR.

“**Initial Interest Rate**”, with respect to a Floating Rate Note, has the meaning set forth in paragraph 2.5(b)(i).

“**Interest Determination Date**”, with respect to a Floating Rate Note, has the meaning set forth in paragraph 2.5(b)(viii).

“**Interest Rate Basis**” or “**Interest Rate Bases**”, with respect to a Floating Rate Note, means the basis or bases upon which the interest rate payable on such Floating Rate Note is calculated as determined in accordance with Subsection 2.5(b).

“**Interest Payment Date**” means any Stated Maturity in respect of which an instalment of interest is payable on a Note, which shall, in the case of a Floating Rate Note, be the date specified in paragraph 2.5(b)(vii).

“Interest Reset Date”, with respect to a Floating Rate Note, means the date upon which the interest rate on such Floating Rate Note is reset as determined in accordance with Subsection 2.5(b).

“Interest Reset Period”, with respect to a Floating Rate Note, means the period from and including each Interest Reset Date with respect to such note to and including the day preceding the next subsequent Interest Reset Date with respect to such note, and the initial Interest Reset Period with respect to a Floating Rate Note is the period from the date of issue of such note to the day preceding the first Interest Reset Date for such note.

“LIBOR”, with respect to a Floating Rate Note, means the Interest Rate Basis calculated in accordance with paragraph 2.5(b)(xi).

“LIBOR Interest Determination Date”, with respect to a Floating Rate Note, has the meaning set forth in paragraph 2.5(b)(xi).

“London Business Day” means any day on which dealings in an Index Currency are transacted in the London interbank market.

“Market Exchange Rate”, with respect to payments made in Canadian dollars, for a Specified Currency other than Canadian dollars, means the noon dollar buying rate announced by the Bank of Canada for such Specified Currency.

“Maturity Date” has the meaning set forth in paragraph 2.5(a)(i).

“Note” means a Senior Note or a Subordinated Note, as applicable.

“Notes” has the meaning set forth in the second recital to this Forty-Third Supplemental Indenture.

“Original Issue Date” in respect of a Note means the date on which the Note is originally issued, unless the Note is issued in replacement of another Note (the **“old Note”**), on a transfer, exchange or otherwise, in which case it shall mean the date on which the old Note was issued.

“Paying Agent” has the meaning set forth in Section 5.3.

“Permitted Subordinated Debt”, with respect to a particular Series or issue of Subordinated Notes, means Subordinated Debt owing to one or more of the Persons (or a Person who has been directed and authorized to act for and on behalf of such Person(s)) which, by its terms, is fully subordinated to such Subordinated Notes then outstanding and which, by its terms, does not require any payments of principal, interest or other amounts to be made in respect thereof at any time when monies are due or owing under such Subordinated Notes.

“Prepaid Interest Reserve Account”, with respect to a particular issue or Series of Notes, means the Account maintained as a Reserve Fund pursuant to Article 3 and

Section 4.8 of the Principal Indenture for the benefit of the holders of such Notes as specified in the Pricing Supplement for such Notes.

“Pricing Supplement” has the meaning set forth in Section 2.1.

“Principal Financial Centre” means the capital of the country of the Index Currency, except that: (i) with respect to United States dollars and Swiss francs, the Principal Financial Centre shall be the City of New York and Zurich, respectively; and (ii) with respect to the Euro, the Principal Financial Centre shall be the capital city of one of the member countries of the European Union as chosen by the Calculation Agent (after consultation with the Company).

“Principal Indenture” has the meaning set forth in the first recital to this Forty-Third Supplemental Indenture.

“Prospectus” has the meaning set forth in Subsection 2.1.

“Qualified Institutional Buyers” means “qualified institutional buyers” as such term is defined in Rule 144A.

“Record Date” has the meaning set forth in Section 5.2.

“Redemption Date” means, with respect to a Note to be redeemed, the date set forth for redemption of that Note in the relevant notice of redemption given pursuant to Section 3.19 of the Principal Indenture.

“Redemption Price” means, with respect to a Note to be redeemed, the redemption price set forth in the applicable Pricing Supplement.

“Regulation S” means Regulation S under the U.S. Securities Act.

“Reuters CDOR Page” means the display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service for the purpose of displaying banker’s acceptance rates of banks and investment dealers).

“Rule 144A” means Rule 144A under the U.S. Securities Act.

“Senior Notes” has the meaning set forth in the second recital to this Forty-Third Supplemental Indenture.

“Specified Currency” means the currency specified in a Note for issuance thereof and for payment of principal, premium, if any, and/or interest, and if no such currency is specified, Canadian dollars.

“Spread”, with respect to a Floating Rate Note, means the number of basis points to be added to or subtracted from the related Interest Rate Basis or Interest Rate Bases applicable to such Floating Rate Note.

“**Spread Multiplier**”, with respect to a Floating Rate Note, means the percentage of the related Interest Rate Basis applicable to such Floating Rate Note by which such Interest Rate Basis will be multiplied to determine the applicable interest rate payable on such Floating Rate Note.

“**Stated Maturity**”, when used with respect to any Note or any instalment of interest thereon, means, in the case of principal, the date specified in such Note as the fixed date on which the principal of such Note is due and payable, which date shall, in the case of a Floating Rate Note, coincide with an Interest Payment Date or, in the case of interest, the date on which such instalment of interest is due and payable, which shall, in the case of a Floating Rate Note, be on an Interest Payment Date.

“**Subordinated Notes**” has the meaning set forth in the second recital to this Forty-Third Supplemental Indenture.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer system that links the 15 Euro-denominated real-time gross settlement systems in the European Union and the European Central Bank payment mechanism, to provide a European Union-wide real-time gross settlement system.

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder by the United States Securities and Exchange Commission.

“**U.S. Securities Act Legend**” means the legend set out in Schedule B, as the same may be amended from time to time by the Company in order to comply with applicable U.S. securities laws.

ARTICLE 2 MEDIUM-TERM NOTES

2.1 Issue of the Notes

The Company hereby creates and authorizes for immediate issue one or more Series of Bonds pursuant to the Principal Indenture and this Forty-Third Supplemental Indenture to be designated as “Medium-Term Notes” which shall be limited to an aggregate amount of \$3,000,000,000 in lawful money of Canada, comprising \$2,700,000,000 aggregate amount of Senior Notes and \$300,000,000 aggregate amount of Subordinated Notes. The aggregate amount of the Notes shall be calculated, in the case of interest bearing Notes, on the basis of the principal amount of such Notes issued, and in the case of non-interest bearing Notes, on the basis of the gross proceeds received by the Company. The Notes shall be issued from time to time in one or more series or issues pursuant to the Company’s short form base shelf prospectus dated May 13, 2020, as amended, supplemented or renewed from time to time by the Company (the “**Prospectus**”) and the applicable pricing supplement, as amended, supplemented or renewed from time to time by the Company (the “**Pricing Supplement**”). The Pricing Supplement for each Series of Notes shall include the information to be set out in the Written Order contemplated by Section 2.4.

2.2 Terms of the Notes

The Notes shall have the following terms and conditions:

- (a) Priority. Each Note shall be a Senior Note or a Subordinated Note, as determined by the Company at the time of issue and specified in the Pricing Supplement for such Note.
- (b) Date and Interest. Unless otherwise specified in the Pricing Supplement for such Note, each Note shall be dated as of the date of issue and shall bear interest, if any, from the date of issue at the rate (either fixed or floating) determined by the Company at the time of issue as specified in the Pricing Supplement for such Note. Interest, if any, shall be payable on the dates determined by the Company at the time of issue as specified in the Pricing Supplement for such Note.
- (c) Maturity. Each Note shall mature on the date determined by the Company at the time of issue and specified in the Pricing Supplement for such Note, which date shall be more than one year from the date of issue.
- (d) Currency. Each Note shall be issued and payable in such currency as is determined by the Company at the time of issue as specified in the Pricing Supplement for such Note.
- (e) Denominations. The Notes shall be issued in denominations of \$1,000 or more in Canadian currency or the equivalent thereof in other currencies at the time of issue or in such other denominations as are determined by the Company at the time of issue as specified in the Pricing Supplement for such Note.

2.3 Form of the Notes

The Notes shall be issued from time to time in fully registered form and each Series of Notes shall be issued in the form of a global note (a “**Global Note**”) except in the circumstances set forth in Subsection 2.8(a) or in Section 4.2, or unless the Company determines to issue such Notes in definitive form at the time of issue, in which case Notes will be issued in the form of definitive certificates (the “**Certificated Notes**”), and in either case: (i) shall specify the applicable date of issue, rate of interest (including, in the case of a floating rate Note (a “**Floating Rate Note**”), the applicable Interest Rate Basis or Interest Rate Bases), date or dates on which interest shall be payable, maturity date, currency in which the Note is to be issued and in which interest, premium (if any) and principal shall be paid, and denomination; (ii) shall specify such other provisions as are to govern the Note, provided that they are consistent with those provisions set out in the Prospectus and shall be among those set out in the applicable Pricing Supplement; and (iii) shall be substantially in the form set out in Schedule A-I attached hereto in the case of a fixed rate Note (a “**Fixed Rate Note**”) that is a Senior Note, substantially in the form set out in Schedule A-III attached hereto in the case of a Fixed Rate Note that is a Subordinated Note, substantially in the form set out in Schedule A-II attached hereto in the case of a Floating Rate Note that is a Senior Note, and substantially in the form set out in Schedule A-IV attached hereto in the case of a Floating Rate Note that is a Subordinated Note, in each case with such appropriate additions and variations as shall be required and as are consistent with the

provisions set out in the Prospectus and the applicable Pricing Supplement and shall bear such distinguishing letters and numbers as the Company and the Trustee shall approve, or in such other form or forms as may, from time to time, be approved by the Company. Beneficial interests in a Global Note shall be represented through book-entry accounts, to be established and maintained by CDS for financial institutions acting on behalf of Beneficial Owners as direct and indirect participants in CDS. Global Notes and Certificated Notes shall be payable as to principal and interest thereon at the principal office in Toronto of the Paying Agent.

2.4 Authentication and Delivery of a Note

A Note may, from time to time, be executed by the Company and delivered to the Trustee for authentication and registration and the Trustee shall thereupon certify, register and deliver such Note as directed by a Written Order of the Company, after initial receipt by the Trustee of the documents set forth in Sections 2.5 and 2.6, if applicable, of the Principal Indenture, and which shall also set out, among other things: (i) whether such Note is a Senior Note or a Subordinated Note; (ii) whether such Note is a Floating Rate Note or Fixed Rate Note; (iii) the principal amount of such Note; (iv) the issue price of such Note; (v) the Original Issue Date of such Note; (vi) the Maturity Date of such Note; (vii) if such Note is redeemable at the option of the Company, the Redemption Date and the Redemption Price; (viii) the Interest Payment Date or Dates of such Note; (ix) if such Note is a Fixed Rate Note, the rate of interest; (x) if such Note is a Floating Rate Note, the Interest Rate Basis, the Initial Interest Rate, the Interest Determination Date or Dates, the Interest Reset Date or Dates, or the Interest Reset Period and interest payment period, the Spread (if any), the Spread Multiplier (if any), the maximum interest rate (if any), and the minimum interest rate (if any); (xi) whether such Note is to be issued in the form of a Certificated Note or a Global Note; and (xii) the terms of any other special provisions relating to such Note.

2.5 Interest on the Notes

- (a) The following terms and conditions shall apply to the determination of interest on a Note unless otherwise provided in the Note or in the Pricing Supplement applicable thereto:
 - (i) The Company will pay interest on a Note on each Interest Payment Date, commencing on the first Interest Payment Date next succeeding the Original Issue Date, and on the Stated Maturity or any prior date on which the principal, or an instalment of principal, of such Note becomes due or payable (the Stated Maturity or such prior date, as the case may be, is herein referred to as the “**Maturity Date**”); provided, however, that if the Original Issue Date falls between a Record Date and the related Interest Payment Date or on an Interest Payment Date, interest payments will commence on the second Interest Payment Date succeeding the Original Issue Date. Interest on such Note will accrue from and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly made available for payment or, if no interest has been paid, from and including the Original Issue Date, to but excluding such Interest Payment Date or the Maturity Date, as the case may be. If

any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest shall accrue on such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day. The interest so payable on any Interest Payment Date will be paid to the Holder of such Note at the close of business on the Record Date for such Interest Payment Date. Interest payable at the Maturity Date will be payable to the Person to whom the principal thereof shall be payable.

- (ii) Payments of principal of, and premium, if any, and interest on, a Note will be made to the Holder thereof in Canadian dollars regardless of the Specified Currency stated therein unless the Holder thereof makes the election described below. If the Specified Currency is other than Canadian dollars, the Exchange Rate Agent will convert all payments in respect thereof into Canadian dollars in the manner described below; provided, however, that the Holder may elect to receive payment of principal of and premium, if any, and/or interest on such note in the Specified Currency by submitting a written request for such payment to the Trustee at its principal office in the City of Toronto on or prior to the applicable Record Date or at least fifteen (15) calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand delivered or sent by cable, telex or other form of facsimile transmission. The Holder may only elect to receive payment in such Specified Currency for all such principal, premium, if any, and interest payments and need not file a separate election for each payment. The election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least fifteen (15) calendar days prior to the Maturity Date, as the case may be. Notwithstanding the foregoing, if the applicable Specified Currency is not available for the payment of principal, premium, if any, or interest with respect to such note due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder by making such payment in Canadian dollars on the basis of the Market Exchange Rate on the second (2nd) Business Day prior to such payment or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate. Any payment made in Canadian dollars under the circumstances set forth above where the required payment is in a Specified Currency other than Canadian dollars will not constitute a payment default under such Note or under the Principal Indenture. All determinations referred to above made by the Company or its agent (including the Exchange Rate Agent) shall be at its sole discretion and shall, in the absence of manifest error, be conclusive and for all purposes binding on the Holder of such of a Note.

- (iii) Interest payments for a Note shall be computed and paid on the basis of:
 - (i) a 360-day year of twelve 30-day months if the Day Count Convention specified therein is “30/360” for the relevant period, (ii) the actual number of days in the related month and a 360-day year if the Day Count Convention specified therein is “Actual/360” for the relevant period, (iii) the actual number of days in the related month and a 365-day year if the Day Count Convention specified therein is “Actual/365” for the relevant period, or (iv) such other basis as may be specified in a Note or in the Pricing Supplement applicable thereto.
 - (iv) For the purpose only of disclosure required by the *Interest Act* (Canada) and without affecting the interest payable on a Note, where it is necessary to calculate any amount of interest payable on a Note based on a rate of interest for a period of less than one (1) full year, the year rate of interest to which such rate of interest is equivalent shall be (A) where the Day Count Convention specified above is other than “Actual/365”, the rate of interest payable with respect to such Note multiplied by the number of days in the year for which such calculation is made and divided by 360, and (B) where the Day Count Convention specified above is “Actual/365”, the rate of interest payable with respect to such Note multiplied by the number of days in the year for which such calculation is made and divided by 365.
- (b) The following terms and conditions shall apply to the determination of interest payable on a Floating Rate Note unless otherwise provided in the Floating Rate Note or in the Pricing Supplement applicable thereto:
- (i) A Floating Rate Note shall bear interest at the rate determined by reference to the applicable Interest Rate Basis specified therein: (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date, the rate at which interest on the Floating Rate Note shall be payable shall be reset as of each Interest Reset Date specified therein; provided, however, that the interest rate in effect for the period from the Original Issue Date to but excluding the first Interest Reset Date will be the initial interest rate (the “**Initial Interest Rate**”). Notwithstanding the foregoing, if a Floating Rate Note is designated in such note as having an Addendum attached, such Note shall bear interest in accordance with the terms described in such Addendum.
 - (ii) Interest on a Floating Rate Note will be determined by reference to the applicable Interest Rate Basis or Interest Rate Bases, which may, as described below, include: (i) the BA Rate, (ii) LIBOR, (iii) the Cdn. Prime Rate, or (iv) such other Interest Rate Basis or interest rate formula as may be set forth therein and described in the applicable Addendum.

- (iii) The interest rate on a Floating Rate Note in effect on each day shall be the interest rate determined as of the most recent Interest Determination Date.
- (iv) The interest rate payable on a Floating Rate Note applicable to each Interest Reset Period commencing on the Interest Reset Date with respect to such Interest Reset Period will be the rate determined as of the applicable Interest Determination Date. Each Interest Rate Basis shall be the rate determined in accordance with the applicable provisions below. The rate of interest on a Floating Rate Note will be reset daily, weekly, monthly, quarterly, semi-annually, annually or pursuant to such other period as specified in the Floating Rate Note or in the Pricing Supplement applicable thereto. Unless otherwise specified in the Floating Rate Note or in the Pricing Supplement applicable thereto, the Interest Reset Date(s) will be, if the Interest Reset Period set forth in the Floating Rate Note is:
 - (i) daily, each Business Day; (ii) weekly, the Wednesday of each week;
 - (iii) monthly, the third Wednesday of each month; (iv) quarterly, the third Wednesday of March, June, September and December of each year;
 - (v) semi-annually, the third Wednesday of the two months specified in the Floating Rate Note; and (vi) annually, the third Wednesday of the month specified in the Floating Rate Note. If any Interest Reset Date (which term includes the first Interest Reset Date unless the context otherwise requires) would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next succeeding Business Day, except that if an Interest Rate Basis shown therein is LIBOR and such Business Day falls in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.
- (v) Interest payable on a Floating Rate Note on any Interest Payment Date shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest shall have been paid (or from and including the Original Issue Date specified therein, if no interest has been paid), to but excluding the related Interest Payment Date; provided, however, that interest payable at maturity will include interest accrued to but excluding the Maturity Date. Accrued interest on a Floating Rate Note is calculated by multiplying the face amount thereof by an accrued interest factor. Such accrued interest factor is computed by adding the interest factor calculated for each day in the period for which accrued interest is being calculated. The interest factor for each such day shall be computed by dividing the interest rate applicable to such day by 360 if the Interest Rate Basis specified in such note is LIBOR, or by the actual number of days in the year if the Interest Rate Basis specified in such note is the BA Rate or the Cdn. Prime Rate, or as otherwise specified in the applicable Pricing Supplement or Addendum in the case of any other Interest Rate Basis.
- (vi) A Floating Rate Note may also have either or both of the following: (i) a maximum numerical limitation, or ceiling, on the rate at which interest

may accrue during any Interest Reset Period; and (ii) a minimum numerical limitation, or floor, on the rate at which interest may accrue during any Interest Reset Period. In addition to any maximum interest rate that may be applicable to a Floating Rate Note, the maximum interest rate that may be applicable to a Floating Rate Note will in no event be higher than the maximum rate permitted by the laws of Canada.

- (vii) Interest on a Floating Rate Note will be payable, where the rate of interest resets, unless otherwise specified on the Floating Rate Note or in the Pricing Supplement applicable thereto: (i) daily, weekly or monthly, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified in the applicable Pricing Supplement; (ii) quarterly, on the third Wednesday of March, June, September and December of each year; (iii) semi-annually, on the third Wednesday of the months of each year specified in the Floating Rate Note or in the Pricing Supplement applicable thereto; and (iv) annually, on the third Wednesday of the month specified in the Floating Rate Note and, in each case, on the Maturity Date (each, an “**Interest Payment Date**”). If any Interest Payment Date for a Floating Rate Note (other than the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date will be postponed to the next succeeding day that is a Business Day, except that where LIBOR is the applicable Interest Rate Basis, if such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest shall accrue on such payment for the period from and after the Maturity Date to the date of such payment on the next succeeding Business Day.
- (viii) The “Interest Determination Date” with respect to the BA Rate and the Cdn. Prime Rate will be the applicable Interest Reset Date, and the “Interest Determination Date” with respect to LIBOR will be the second London Business Day immediately preceding the applicable Interest Reset Date, and the “Interest Determination Date” with respect to any other Interest Rate Basis will be specified in the applicable Pricing Supplement or Addendum. All calculations on a Floating Rate Note shall be made by the Calculation Agent.
- (ix) All percentages resulting from any calculation on a Floating Rate Note will be rounded to the nearest one-hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all amounts used in or resulting from such calculation will be rounded, in the case of United States or Canadian dollars, to the nearest cent or, in the case of a Specified Currency other than United States or

Canadian dollars, to the nearest unit of the Specified Currency (such unit being the smallest unit of the Specified Currency in general use) (with one-half cent or one-half of the applicable unit of Specified Currency being rounded upward).

- (x) If an Interest Rate Basis for a Floating Rate Note is specified in such note or in the Pricing Supplement applicable thereto as the BA Rate, the BA Rate shall be determined on the applicable Interest Determination Date (the “**BA Rate Interest Determination Date**”) as the rate per annum (based on a year of 365 or 366 days) equal to the arithmetic average rounded to the last decimal place (such last decimal place being no greater than the fifth decimal place, with .000005 being rounded up) of the bid rates of interest for Canadian dollar bankers’ acceptances, for an equivalent period to the next Interest Reset Date of the Floating Rate Note, as expressed on the Reuters CDOR page as of 10:00 a.m., Toronto time, on the BA Rate Interest Determination Date for the applicable Interest Reset Period, if three or more bid rates appear on the Reuters CDOR page at any such time. If fewer than three bid rates appear on the Reuters CDOR page at any such time, the BA Rate shall be the rate per annum (based on a year of 365 or 366 days) equal to the arithmetic average rounded to the fifth decimal place (with .000005 being rounded up) of the bid rate quotations for Canadian dollar bankers’ acceptances, for an equivalent period to the next Interest Reset Date of the Floating Rate Note and that is representative of a single transaction in the market at such time, by the principal Toronto office of three of the five largest Schedule I Canadian chartered banks in the Canadian interbank market selected by the Company at approximately 10:00 a.m., Toronto time, on the BA Rate Interest Determination Date.

- (xi) If an Interest Rate Basis for a Floating Rate Note is specified in such note as LIBOR, LIBOR will be determined on the applicable Interest Determination Date (a “**LIBOR Interest Determination Date**”), on the basis of either: (i) if “LIBOR Reuters” is specified in such note as the method for calculating LIBOR, the arithmetic average of the offered rates (unless the specified Designated LIBOR Page by its terms provides only for a single rate, in which case such single rate shall be used) for deposits in the Index Currency having the Index Maturity designated in such note, that appear on the Designated LIBOR Page specified in such note as of 11:00 a.m., London time, on such LIBOR Interest Determination Date, if at least two such offered rates appear (unless, as aforesaid, only a single rate is required) on such Designated LIBOR Page, or (ii) if “LIBOR Telerate” is specified in such note as the method for calculating LIBOR or if neither “LIBOR Reuters” nor “LIBOR Telerate” is so specified, the rate for deposits in the Index Currency having the Index Maturity designated in such note, that appears on the Designated LIBOR Page specified in such note as of 11:00 a.m., London time, on such LIBOR Interest Determination Date; provided, however, if the Index Currency is the Euro,

the LIBOR Interest Determination Date must occur on the day that the TARGET System is open. If fewer than two such offered rates appear, or if no such rate appears, as applicable, LIBOR in respect of the related LIBOR Interest Determination Date will be determined in accordance with the provisions described in the immediately succeeding paragraph.

- (xii) With respect to a LIBOR Interest Determination Date on which fewer than two offered rates appear, or no rate appears, as the case may be, on the applicable Designated LIBOR Page as specified in the immediately preceding paragraph, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent (after consultation with the Company), to provide the Calculation Agent with its offered quotation for deposits in the Index Currency for the period of the Index Maturity designated in such note, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such LIBOR Interest Determination Date and in a principal amount that is representative for a single transaction in such Index Currency in such market at such time. If at least two such quotations are provided, LIBOR determined on such LIBOR Interest Determination Date will be the arithmetic average of such quotations. If fewer than two quotations are provided, LIBOR determined on such LIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the applicable Principal Financial Centre, on such LIBOR Interest Determination Date by three major banks in such Principal Financial Centre selected by the Calculation Agent (after consultation with the Company) for loans in the Index Currency to leading European banks, having the Index Maturity designated in such note and in a principal amount that is representative for a single transaction in such Index Currency in such market at such time.
- (xiii) With respect to a LIBOR Interest Determination Date on which the LIBOR rate has been discontinued, the Calculation Agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR rate, provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor base rate, then the Calculation Agent shall use such substitute or successor base rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the relevant methodology for calculation of such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate, and such substitute or successor base rate and the methodology for calculation thereof shall be specified in the applicable Pricing Supplement or Addendum.

- (xiv) If an Interest Rate Basis for a Floating Rate Note is specified in such note or in the Pricing Supplement applicable thereto as Cdn. Prime Rate, the Cdn. Prime Rate shall be determined on the applicable Interest Determination Date (a “**Cdn. Prime Rate Interest Determination Date**”) as the rate (expressed as an annual percentage rate based on a year of 365 or 366 days) determined by the Company to be the arithmetic average (rounded to the nearest one-hundred-thousandth of one per cent, with .000005 being rounded up) of the rates publicly quoted by the Schedule I Canadian chartered banks as base rates for determining interest rates on Canadian dollar prime rate loans in Canada prevailing at 10:00 a.m. (Toronto time) on the Cdn. Prime Rate Interest Determination Date.
- (xv) At the request of the Holder of a Floating Rate Note, the Calculation Agent shall provide to such Holder the interest rate thereon then in effect and, if determined, the interest rate which shall become effective as of the next Interest Reset Date.

2.6 Conversion

The Holder of a Note may, if so determined and permitted by the Company at the time of issue, but only upon notice from the Company to such Holder, convert all but not less than all of such Holder’s note into an equal aggregate principal amount of a new Series of Notes issued by the Company. If given, such notice from the Company to such Holder shall be given not less than thirty (30) days nor more than sixty (60) days prior to the date of conversion.

2.7 Amortizing Notes and Extendible Notes

- (a) The Company may issue Amortizing Notes and shall set forth in such notes a table specifying repayment information with respect to such notes and any additional terms and conditions thereof.
- (b) The Company may issue Extendible Notes and shall set forth in such notes the specific terms of the extension of such notes, including without limitation the date or dates on which the Company’s option to extend can be exercised and whether the option can be exercised with respect to some but not all of the outstanding principal balance of such notes, and any additional terms and conditions thereof, including without limitation the specific terms and conditions upon which the maturity of such notes may be extended.

2.8 U.S. Restrictions

- (a) Subject to certain limited exceptions in respect of Qualified Institutional Buyers that deliver an investment letter to the dealers in a form acceptable to the dealers and the Company, the Notes issued in the United States shall be issued as Certificated Notes in accordance with the provisions of Section 4.4.
- (b) If, at any time, a holder of a Certificated Note bearing the U.S. Securities Act Legend wishes to transfer its interest to a Person required or permitted to take

delivery thereof in the form of an interest in a Global Note, the Trustee will cancel the definitive certificate representing such Certificated Note, the Company shall execute and deliver to the Trustee for authorization and registration by it a replacement Global Note in a principal amount equal to the sum of (x) the principal amount of the relevant Global Note then deposited with CDS and (y) the principal amount of the cancelled Certificated Note. The Trustee shall exchange and deliver to CDS the replacement Global Note against surrender and delivery of the Global Note deposited with CDS immediately prior to the exchange and CDS will be instructed by the Trustee to make appropriate entries in the book entry accounts established and maintained by CDS or its nominee for financial institutions acting as direct and indirect participants of CDS on behalf of Beneficial Owners to include the transferee of the Certificated Note.

- (c) If, at any time, a person holding an interest in a Global Note wishes to transfer a Note to a person in the United States, the Company shall, subject to certain limited exceptions in respect of Qualified Institutional Buyers that deliver an investment letter to the dealers in a form acceptable to the dealers and the Company, execute and deliver to the Trustee for authorization and registration a Certificated Note representing such Note and a replacement Global Note in a principal amount equal to the difference between (x) the principal amount of the relevant Global Note then deposited with CDS and (y) the principal amount of the Certificated Note to be issued to the person in the United States. The Trustee shall exchange and deliver to CDS the replacement Global Note against surrender and delivery of the relevant Global Note deposited with CDS immediately prior to the exchange and CDS will make appropriate entries in the book entry accounts established and maintained by CDS or its nominee for financial institutions acting as direct and indirect participants of CDS on behalf of beneficial owners to record the transfer of the Note to the person in the United States.

2.9 Global Legends Certification

As required by Section 3.4 of the Principal Indenture, the Global Bond legend on any Global Note shall be as set out on the forms of Global Notes attached hereto as Schedules A-I, A-II, A-III and A-IV and the Trustee's certificate of authentication shall be in the form annexed to those Schedules. The Global Notes shall not be lithographed or printed with steel engraved borders but shall be typewritten.

2.10 Obligation Bonds

The Notes shall be Obligation Bonds.

2.11 Purposes of the Notes

The proceeds of the issue of the Notes shall be utilized by the Company for the purposes contemplated pursuant to Section 2.3 of the Principal Indenture, including without limitation for the following purposes:

- (a) to pay the Costs of Issuance of the Notes;

- (b) to fund the Prepaid Interest Reserve Account, if any, for the particular issue of Notes in accordance with Section 2.12;
- (c) to fund the Series Reserve Account, if any, in the Debt Service Reserve Fund for the particular issue of Notes in accordance with Section 2.14;
- (d) to repay indebtedness owing by the Company in connection with the ownership of Concessionaire and the construction, operation, maintenance and management of the Highway;
- (e) to finance the Company's general operating, capital and funding requirements; and
- (f) for such other purposes as may be specified in the Pricing Supplement for such Notes.

2.12 Prepaid Interest Reserve Account

If the Pricing Supplement for a particular Series of Notes so provides, a Prepaid Interest Reserve Account shall be maintained by the Trustee as a Reserve Fund for the benefit of the holders of each issuance of such Series of Notes in accordance with the provisions of Article 3. If such a Prepaid Interest Reserve Account is established for any Series of Notes, the Company shall deliver to the Trustee, on the date of the issue of such Notes, for deposit to the credit of such Prepaid Interest Reserve Account, the amount specified in the Pricing Supplement for such Notes, by delivery of: (i) cash or cheque for such amount; (ii) Qualified Investments having a value equal to such amount (as calculated on the date of purchase of such Qualified Investments in accordance with Subsection 5.5(c) of the Principal Indenture, such purchase to be on a date not earlier than five (5) Business Days prior to the date of issue of such Notes; or (iii) a combination of the foregoing.

2.13 Deposits to the Debt Service Fund

If a Prepaid Interest Reserve Account is established for any particular issue of Notes pursuant to Section 2.12, then for the purposes of Section 4.1 of the Principal Indenture, the Company shall not be required to deliver any amount in respect of such issuance of Notes to the Trustee for deposit into the Senior Debt Service Fund or the Junior/Subordinated Debt Service Fund, as the case may be, as otherwise would be required pursuant to Section 4.1 of the Principal Indenture, until the date specified in the Pricing Supplement for such Notes, provided that sufficient funds remain in such Prepaid Interest Reserve Account to satisfy the obligations imposed on the Company by Section 4.1(a) of the Principal Indenture with respect to such issuance of Notes, to and including such date and the failure in this regard will result in deposits being made to the Senior Debt Service Fund or the Junior/Subordinated Debt Service Fund, as the case may be, earlier in accordance with Section 4.1 of the Principal Indenture. After the date specified in the Pricing Supplement for such Notes, the Company shall deliver amounts in respect of such Notes to the Trustee for deposit into the Senior Debt Service Fund or the Junior/Subordinated Debt Service Fund, as the case may be, in accordance with Section 4.1 of the Principal Indenture.

2.14 Debt Service Reserve Amount

The Debt Service Reserve Amount for each separate issuance of any Series of Notes, if any, shall be the amount, if any, specified in the Pricing Supplement for such Notes, which amount will be funded in the manner contemplated pursuant to Section 4.2 of the Principal Indenture and deposited into the separate Series Reserve Account in the Debt Service Reserve Fund maintained for that particular issuance of Notes.

2.15 Junior Notes: Restrictions on Distributions from the General Fund

So long as any Junior Bonds are outstanding, the Company shall not make any payment from monies in the General Fund which would otherwise be available to make payments on account of Subordinated Debt owing to the shareholders (or their respective Affiliates) of the Company or other distributions to the shareholders (or their respective Affiliates) of the Company unless the Company delivers to the Trustee the following certificates:

- (a) a certificate from the Consultant certifying that estimated Net Revenues, on the basis of reasonable and prudent projections, assumptions and hypotheses, for the next twelve (12) calendar months will be at least equal to one-hundred and thirty-five percent (135%) of the Annual Senior Debt Service for such twelve (12) month period;
- (b) an Officer's Certificate certifying that Net Revenues for the twelve (12) calendar months most recently ended were at least equal to one-hundred and thirty-five percent (135%) of the Annual Senior Debt Service for such twelve (12) month period; and
- (c) an Officer's Certificate certifying that the Company is in compliance with the financial tests set forth in Section 9.4 of the Principal Indenture.

2.16 Subordinated Notes: Restrictions on Payments of Interest or Principal

If the Pricing Supplement for any particular issue of Subordinated Notes so provides, as long as any of such Notes are outstanding, the Company shall not make any payment of principal or interest on account of such Subordinated Notes, other than (i) interest payments on such Subordinated Notes from the Prepaid Interest Reserve Account, if any, for such Subordinated Notes, (ii) principal or interest payments from the Junior/Subordinated Debt Service Fund, (iii) principal or interest payments from the net proceeds from the issue of Permitted Subordinated Debt, (iv) principal or interest payments from the net proceeds of the issue of any Bonds (subject to Section 2.17, if applicable) or (v) principal or interest payments from net proceeds of the issue of any equity securities of the Company, unless the Company delivers to the Trustee the following certificates:

- (a) a certificate from the Consultant certifying that, as at the Determination Date, estimated Net Revenues, on the basis of reasonable and prudent projections, assumptions and hypotheses, for the next twelve (12) calendar months will be at least equal to one hundred and thirty-five percent (135%) of the Annual Senior Debt Service for such twelve (12) month period;

- (b) an Officers' Certificate certifying that, as at the Determination Date, net revenues for the twelve (12) calendar months most recently ended were at least equal to one hundred and thirty-five percent (135%) of the Annual Senior Debt Service for such twelve (12) month period; and
- (c) an Officers' Certificate certifying that, as at the Determination Date, the Company is in compliance with the financial tests set forth in Section 9.4 of the Principal Indenture.

The Company shall deliver the foregoing certificates, or written notice that it will be unable to deliver such certificates, to the Trustee not later than seven (7) Business Days prior to each Interest Payment Date commencing with the Interest Payment Date, if any, specified in the Pricing Supplement for such Subordinated Notes. For greater certainty, for the purpose of determining compliance with the financial tests set forth in Section 9.4 of the Principal Indenture, Subordinated Debt shall be excluded from Indebtedness in the determination of Annual Debt Service. Notwithstanding the foregoing, in the event that, on any Interest Payment Date, the Company cannot make payment of interest on such Subordinated Notes in accordance with this Section 2.16, such interest shall be deemed to have been due on the relevant Interest Payment Date and interest shall continue to accrue on such Subordinated Notes in accordance with Section 2.5 and all accrued and unpaid interest, up to and including the last occurring Interest Payment Date, together with interest on such overdue interest calculated in accordance with Section 2.5, shall be paid by the Company forthwith within five (5) Business Days following the date on which the Company is able to deliver the foregoing certificates to the Trustee. The Company shall perform all calculations necessary to determine whether the Company can deliver the foregoing certificates to the Trustee monthly following any Interest Payment Date on which payment of all interest then due on such Subordinated Notes has not been made until such time as all overdue interest, and interest on such overdue interest, has been paid. All accrued and unpaid interest shall be payable, in full, on the Maturity Date.

For greater certainty, net proceeds of the issue of any Permitted Subordinated Debt, any Bonds or any equity securities of the Company which are held in the General Fund may be used to pay principal or interest on account of any particular issue of Subordinated Notes without the requirement or obligation of the Company, to the extent necessary, to deliver to the Trustee the certificates contemplated in this Section 2.16.

2.17 Subordinated Notes: Restriction on Issue of Additional Bonds

If the Pricing Supplement for any particular issue of Subordinated Notes so provides, as long as any of such Notes are outstanding, the Company shall not issue any additional Bonds unless each Rating Agency that has a then current rating for such Subordinated Notes confirms in writing that the issue of such additional Bonds will not result in an Adverse Rating Effect.

2.18 Subordinated Notes: Subordination

Subject to Section 7.1 of this Forty-Third Supplemental Indenture, the provisions of the Principal Indenture apply to the Subordinated Debt represented by the Subordinated Notes, including without limitation, the provisions of Section 2.12 of the Principal Indenture.

**ARTICLE 3
PREPAID INTEREST RESERVE ACCOUNT**

3.1 Establishment of Prepaid Interest Reserve Account

If the Pricing Supplement for a particular issue of Notes so provides, the Company shall establish with the Trustee a segregated Prepaid Interest Reserve Account which shall be a Reserve Fund established pursuant to Section 4.8 of the Principal Indenture for the benefit of the holders of such issue of Notes. The Company and Concessionaire hereby acknowledge that the security interest granted by the Company and Concessionaire to and in favour of the Trustee, pursuant to paragraph 7.1(a)(ii)(A) of the Principal Indenture, creates a security interest in and to such Prepaid Interest Reserve Account and all amounts now or hereafter deposited to, and all Qualified Investments now or hereafter forming part of, such Prepaid Interest Reserve Account. Subject to Section 3.3, any Prepaid Interest Reserve Account shall be solely for the benefit of the holders of the particular issuance of Notes in respect of such Prepaid Interest Reserve Account was established, and the Trustee shall disburse monies from the Prepaid Interest Reserve Account only in accordance with Section 3.2 and 3.3.

3.2 Disbursement of Funds from the Prepaid Interest Reserve Account

All monies, securities and credits in a Prepaid Interest Reserve Account shall be held by the Trustee in trust and shall be applied by the Trustee as specified in the Pricing Supplement for the particular issue of Note in respect of which such Prepaid Interest Reserve Account was established. If at any time the amount held in a Prepaid Interest Reserve Account exceeds the amount required to be deposited thereto or form a part thereof pursuant to this Section and Section 2.12, the Trustee shall make a payment to the Revenue Account out of such Prepaid Interest Reserve Account upon receipt by the Trustee of:

- (a) a Written Request of the Company to make a payment out of such Prepaid Interest Reserve Account and to deposit such amount on behalf of the Company to the Revenue Account on the date (which shall not be earlier than two (2) Business Days following the date of receipt by the Trustee of such Written Request) and in the amount indicated in the Written Request which amount may consist of either cash, Qualified Investments or a combination thereof; and
- (b) an Officers' Certificate, dated not more than two (2) Business Days prior to the date of disbursement, which certifies that the amount requested to be paid out of such Prepaid Interest Reserve Account is equal to or less than the amount by which the value of the assets in the Prepaid Interest Reserve Account, determined in accordance with Section 5.5 of the Principal Indenture as of the date of such Officers' Certificate, exceeds the amount required to make the remaining

scheduled interest payments on the particular issue of Notes in respect of which such Prepaid Interest Reserve Account was established.

3.3 Event of Default

Upon the occurrence of an Event of Default, any amounts remaining in the Prepaid Interest Reserve Account established for a particular Series of Notes shall be available to fund interest payments on such Notes.

ARTICLE 4 CERTIFICATED NOTES

4.1 Limitation on Certificated Notes

Except in the circumstances referred to in Section 2.3, owners of beneficial interests in any Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive physical delivery of Notes and shall not be considered registered holders of Notes under this Forty-Third Supplemental Indenture or for the purposes of the Principal Indenture. Neither the Company nor the Trustee shall have any responsibility or liability for maintaining, supervising or reviewing any records of CDS relating to beneficial interests in any Notes or for any aspect of the records of CDS relating to payments made by CDS on account of such beneficial interests.

4.2 Certificated Notes

A Global Note is exchangeable, in whole but not in part, for Certificated Notes registered in the name of a Person other than CDS or its nominee if: (i) CDS notifies the Company that it is unwilling or unable to continue as depository of that Global Note or ceases to be a recognized clearing agency under the *Securities Act* (Ontario) or other applicable Canadian securities legislation and a successor depository is not appointed by the Company within ninety (90) days after receiving such notice or becoming aware that CDS is no longer so recognized; (ii) there shall occur and be continuing an Event of Default; or (iii) the Company in its sole discretion determines to issue Certificated Notes in definitive form in exchange for a Global Note.

4.3 Cancellation of a Global Note

Upon the exchange of a Global Note for Certificated Notes, the Trustee shall receive and cancel that Global Note, shall reduce to nil the holdings of CDS & Co. on the register for the Notes represented by that Global Note, and shall authenticate Certificated Notes in an aggregate principal amount equal to and in exchange for the CDS participants' beneficial interests in that Global Note as of the record date for such exchange, as directed in writing by CDS. On or after any such exchange, but only to the extent reasonably practicable in the circumstances, the Trustee shall make all payments in respect of such Certificated Notes to the registered holders thereof, notwithstanding such exchange occurred after the Record Date for any payment and prior to such payment date.

4.4 Issuance of Certificated Notes

- (a) Notes issued in exchange for a Global Note shall be issued as Certificated Notes in authorized denominations, shall have the same benefits and be subject to the same terms and conditions as that Global Note (except insofar as such terms and conditions specifically relate to that Global Note), shall be registered in the names and denominations as the Company shall direct and shall be delivered as directed by the persons in whose names such Certificated Notes are to be registered. The Certificated Notes shall be in substantially the form, *mutantis mutandis*, of the Global Note, except as provided in Section 4.4(b) and without the Global Note legend set out thereon. Unless otherwise determined by the Company, it shall not be necessary for any Certificated Notes to be lithographed or printed with steel engraved borders.
- (b) Each Certificated Note originally issued to a Person in the United States pursuant to Section 2.8(a), as well as all certificates issued in exchange for or in substitution of the foregoing securities, will, subject to certain limited exceptions in respect of Qualified Institutional Buyers that deliver an investment letter to the dealers in a form acceptable to the dealers and the Company, bear the U.S. Securities Act Legend; provided that, if any such securities are being sold outside the United States in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Trustee, as registrar and transfer agent, to the effect set forth in Schedule C hereto (or in such other form as the Trustee may from time to time prescribe) and, provided further, that, if any Notes are being sold pursuant to Rule 144 under the U.S. Securities Act, such legend may be removed, provided that the Trustee has received a written opinion of U.S. counsel of recognized standing reasonably satisfactory to the Company or such certification or other information that the Trustee may reasonably require to determine that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws in the United States of America.
- (c) If a Certificated Note tendered for transfer bears the U.S. Securities Act Legend and the transferee is a Person in the United States and if the conditions for the removal of the U.S. Securities Act Legend set forth in Subsection 4.4(b) are not satisfied, the Certificated Note issued to such transferee shall, subject to certain limited exceptions in respect of Qualified Institutional Buyers that deliver an investment letter to the dealers in a form acceptable to the dealers and the Company, also bear the U.S. Securities Act Legend. Transfers of Certificated Notes bearing the U.S. Securities Act Legend may only be made in accordance with the transfer restrictions set forth in the U.S. Securities Act Legend.
- (d) The Trustee shall maintain a list of all registered holders of Certificated Notes bearing the U.S. Securities Act Legend.

**ARTICLE 5
OTHER MATTERS RELATING TO THE BONDS**

5.1 No Notice of Trusts or Equities

Neither the Company nor the Trustee nor any of their respective officers or employees shall be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting in respect thereof.

5.2 Record Date

The record date (“**Record Date**”) for purposes of payment of principal, interest, if any, and Redemption Price, if any, on the Notes is as of 5:00 p.m. (Toronto time) on the tenth (10th) Business Day preceding the Maturity Date, any Interest Payment Date or any Redemption Date, as applicable, for such Notes. Principal of, interest, if any, and Redemption Price, if any, on such Notes are payable to the Person registered in the register on the relevant Record Date as the holder of such Notes. The Trustee shall not be required to register any transfer or exchange of such Notes during the period from any Record Date to the corresponding payment date.

5.3 Paying Agent

The Paying Agent for the Notes shall be the Trustee at its principal office in Toronto.

**ARTICLE 6
REDEMPTION**

6.1 Election to Redeem; Notice to Trustee

If the Pricing Supplement for a particular issue of Notes so provides, then the Company may redeem, at its option, in whole or in part at any time, upon such notice as specified in the Pricing Supplement and upon such conditions as may be specified in the applicable notice of redemption, such Notes, in accordance with this Article 6 and Sections 3.17 to 3.22 of the Principal Indenture (to the extent not otherwise modified herein). If the Company elects to redeem less than all such Notes, the Company shall, at least ten (10) days prior to the Redemption Date fixed by the Company (unless a shorter notice is set out in the applicable Pricing Supplement and is satisfactory to the Trustee and CDS), notify the Trustee and CDS of such Redemption Date and of the principal amount of such Notes to be redeemed and shall deliver to the Trustee and CDS such documentation and records as shall enable the Trustee and CDS to select such Notes to be redeemed pursuant to Section 6.2.

6.2 Selection by Trustee of Notes to be Redeemed

If less than all the Notes are to be redeemed as contemplated pursuant to Section 6.1, the Notes to be redeemed shall be redeemed on a *pro rata* basis based on the principal amount of Notes held by each holder. The Trustee shall determine the Notes to be redeemed in accordance with Section 3.18 of the Principal Indenture and shall notify the Company in writing of the Notes to be redeemed as soon as practicable and, in the case of Notes which shall only be

partially redeemed, the principal amount thereof to be redeemed. For all purposes of this Forty-Third Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

6.3 Place of Redemption

The place where the Notes to be redeemed are to be surrendered for payment of the Redemption Price shall be at the principal office in Toronto of the Paying Agent.

6.4 Applicable Provisions

Save as set out in this Article 6 to the contrary, the redemption of any Notes under this Forty-Third Supplemental Indenture shall be conducted in accordance with Sections 3.17 to 3.22 of the Principal Indenture.

**ARTICLE 7
CONFIRMATION OF PRINCIPAL INDENTURE**

7.1 Confirmation of Principal Indenture

The Principal Indenture, as supplemented by this Forty-Third Supplemental Indenture, shall be and continue in full force and effect and is hereby confirmed. Notwithstanding the foregoing, Holders of Senior Notes issued under the Principal Indenture, as supplemented by this Forty-Third Supplemental Indenture, on or after the date hereof will not have the benefit of the condition set out in Section 9.5(e) of the Principal Indenture unless specifically provided for in the Pricing Supplement relating to those Senior Notes.

**ARTICLE 8
FOR BENEFIT OF THE NOTES**

8.1 Benefit of Principal Indenture

The Company and the Trustee confirm that all of the provisions of this Forty-Third Supplemental Indenture are for the benefit of the holders of the Notes so long as any such Notes remain outstanding.

**ARTICLE 9
ACCEPTANCE OF TRUST BY TRUSTEE**

9.1 Acceptance of Trust

The Trustee hereby accepts the trusts in this Forty-Third Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

**ARTICLE 10
EXECUTION**

10.1 Formal Date

This Forty-Third Supplemental Indenture shall bear a formal date of May 13, 2020 irrespective of the actual date of execution hereof.

10.2 Governing Law

This Forty-Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS OF WHICH this Forty-Third Supplemental Indenture has been duly executed by the Company, Concessionaire and the Trustee.

407 INTERNATIONAL INC.

“Andres Sacristan”

Andres Sacristan
President and Chief Executive Officer

“Geoffrey Liang”

Geoffrey Liang
Chief Financial Officer

407 ETR CONCESSION COMPANY LIMITED

“Andres Sacristan”

Andres Sacristan
President and Chief Executive Officer

“Geoffrey Liang”

Geoffrey Liang
Chief Financial Officer

BNY TRUST COMPANY OF CANADA, as Trustee

By: *“Bhawna Dhayal”*

Authorized Signing Officer

SCHEDULE A-I
FORM OF GLOBAL SENIOR NOTE (SENIOR FIXED RATE NOTE)

THIS NOTE IS A GLOBAL BOND WITHIN THE MEANING OF THE PRINCIPAL INDENTURE AND IS REGISTERED IN THE NAME OF CDS & CO. AS NOMINEE OF CDS CLEARING AND DEPOSITORY SERVICES INC. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO 407 INTERNATIONAL INC. (THE "COMPANY") 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.

REGISTERED

407 INTERNATIONAL INC.
CAPITAL MARKETS PLATFORM BOND

SERIES _____ SENIOR MEDIUM-TERM NOTE

(Fixed Rate Senior Note)

No. CFX _____

CUSIP No. _____

PRIORITY:

Senior Bonds

PRINCIPAL AMOUNT:

DENOMINATIONS (if other than Cdn. dollars
or Cdn. dollar denominations of Cdn. \$1,000):

ORIGINAL ISSUE DATE:

SPECIFIED CURRENCY:

Canadian Dollars

Yes

No

Foreign Currency:

Exchange Rate Agent:

STATED MATURITY:

INTEREST RATE:

INTEREST PAYMENT DATE(S):

PAYMENTS OF PRINCIPAL AND ANY
PREMIUM AND INTEREST

Canadian Dollars

Specified Currency

RECORD DATE(S):

DAY COUNT CONVENTION:

30/360 for the period

from to

Actual/360 for the period

from to

Actual/365 for the period

from to

Other

OTHER PROVISIONS:

ADDENDUM ATTACHED

Yes

No

REDEMPTION DATE:

REDEMPTION PRICE:

407 INTERNATIONAL INC. (the “Company”), for value received, hereby promises to pay to ■, or registered assigns, the principal sum of ■ (the “Principal Amount”) on the Stated Maturity specified above (except to the extent redeemed or repaid prior to the Stated Maturity), and to pay interest thereon on the Interest Payment Dates specified above at the Interest Rate per annum specified above from the Original Issue Date to but excluding the date on which the principal hereof is paid or duly made available for payment. Reference herein to “this Senior Note”, “hereof”, “herein” and comparable terms shall include an Addendum hereto if an Addendum is specified above.

This note is one of a duly authorized series of senior Medium-Term Notes (hereinafter called the “Senior Notes”) of the Company issued and to be issued under an amended and restated master trust indenture dated as of July 20, 1999 and effective as of May 5, 1999 (herein called the “Principal Indenture”), between the Company, Concessionaire and BNY Trust Company of Canada, as successor trustee to The Trust Company of Bank of Montreal (herein called the “Trustee” which term includes any additional successor trustee under the Principal Indenture with respect to the series of which this Senior Note is a part), and a supplemental indenture thereto (the “Forty-Third Supplemental Indenture”) dated as of May 13, 2020 between the same parties, to which Principal Indenture and Forty-Third Supplemental Indenture reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Senior Notes and the terms upon which the Senior Notes are to be authenticated and delivered, all to the same effect as if the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture were herein set forth, to all of which provisions the Holder of this Senior Note assents by acceptance hereof. The Senior Notes are direct obligations of the Company secured in the manner provided for under the Principal Indenture. The Senior Notes will generally rank *pari passu* with all present and future senior indebtedness of the Company issued pursuant to the Principal Indenture, subject to any Series Reserve Account in the Debt Service Reserve Fund and any other Fund, Account or Reserve Fund established under the Principal Indenture for another Series of Bonds and subject to certain exceptions set forth in the Principal Indenture. This Senior Note is one of the series of Senior Notes designated above, to be issued from time to time at an aggregate initial offering price of up to \$2,700,000,000.

All terms used in this Senior Note which are defined in the Principal Indenture or the Forty-Third Supplemental Indenture shall, unless otherwise defined in this Senior Note, have the meanings assigned to them in the Principal Indenture or the Forty-Third Supplemental Indenture, as applicable.

Unless otherwise provided above or in an Addendum hereto, this Senior Note is not subject to any sinking fund and is not redeemable at the option of the Company prior to the Stated Maturity.

The Company may at any time purchase Senior Notes at any price or prices in the open market or otherwise. Senior Notes so purchased by the Company may be held or resold or, at the discretion of the Company, may be surrendered to the Trustee for cancellation.

If so specified above or in an Addendum hereto, the Holder of this Senior Note may, but only upon notice from the Company, convert all but not less than all of such Holder’s

Senior Notes into an equal aggregate principal amount of a new series of Notes issued by the Company. If given, such notice from the Company shall be given not less than thirty (30) days nor more than sixty (60) days prior to the date of conversion and in accordance with the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture.

Any provisions contained or incorporated by reference herein with respect to the calculation of the interest rate applicable to this Senior Note, its Interest Payment Dates, the Maturity Date or any other matter relating hereto may be modified as specified in an Addendum hereto if so specified above.

If this Senior Note is designated on the first page hereof under "Other Provisions" as an Amortizing Note or as an Extendible Note, certain additional provisions with respect to this Senior Note will be specified above or in an Addendum hereto.

The Principal Indenture contains provisions making binding upon all holders of Bonds (as defined in the Principal Indenture and including the Senior Notes) issued thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Bonds outstanding, which resolutions or instruments may have the effect of amending the terms of this Senior Note or the Principal Indenture; provided, however, that any bondholder resolutions pertaining to Section 9.5(e) of the Principal Indenture shall not apply to any Bonds representing Senior Notes issued pursuant to the Forty-Third Supplemental Indenture, unless the Pricing Supplement relating to such Bonds specifically provides that such Bonds will have the benefit of Section 9.5(e) of the Principal Indenture.

As provided in the Principal Indenture and subject to certain limitations therein set forth, the transfer of this Senior Note may be registered on the security register of the Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Trustee in the City of Toronto, duly endorsed or accompanied by a written instrument of transfer, in form satisfactory to the Company and the security registrar, duly executed by the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Senior Notes of this series of authorized denominations, and for the same aggregate principal amount and tenor, will be issued to the designated transferee or transferees.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Senior Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Senior Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Senior Note shall not be entitled to any benefit under the Principal Indenture or the Forty-Third Supplemental Indenture or be valid or obligatory for any purpose or create any binding obligations.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

407 INTERNATIONAL INC.

■
President and Chief Executive Officer

■
Chief Financial Officer

TRUSTEE'S CERTIFICATE

This 407 International Inc. Capital Markets Platform Bond is one of the Obligation Bonds referred to in the Principal Indenture within mentioned and is one of the Senior Notes issued under the Forty-Third Supplemental Indenture within mentioned.

**BNY TRUST COMPANY OF
CANADA**, as Trustee

By: _____
Authorized Signing Officer

(Form of Registration Panel)

(No writing except by the Trustee or other registrar.)

**DATE OF
REGISTRATION**

**IN WHOSE NAME
REGISTERED**

**TRUSTEE
(OR REGISTRAR)**

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite assignee's name and address including postal code)

the within Senior Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Senior Note on the books of the Company with full power of substitution in the premises.

DATED:

Signature of transferring registered holder

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor*

* NOTICE: The signature of the registered Holder on this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

** Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

**SCHEDULE A-II
FORM OF GLOBAL SENIOR NOTE (SENIOR FLOATING RATE NOTE)**

THIS NOTE IS A GLOBAL BOND WITHIN THE MEANING OF THE PRINCIPAL INDENTURE AND IS REGISTERED IN THE NAME OF CDS & CO. AS NOMINEE OF CDS CLEARING AND DEPOSITORY SERVICES INC. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO 407 INTERNATIONAL INC. (THE "COMPANY") 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.

REGISTERED

**407 INTERNATIONAL INC.
CAPITAL MARKETS PLATFORM BOND**

SERIES _____ SENIOR MEDIUM-TERM NOTE

(Floating Rate Senior Note)

No. CFLR _____

CUSIP No. _____

PRIORITY:

Senior Bonds

PRINCIPAL AMOUNT:

DENOMINATIONS (if other than Cdn. dollars
or Cdn. dollar denominations of Cdn. \$1,000):

ORIGINAL ISSUE DATE:

STATED MATURITY:

INTEREST PAYMENT PERIOD:

INTEREST PAYMENT DATES:

INTEREST RATE BASIS:

RECORD DATE(S):

INITIAL INTEREST RATE:

INTEREST RESET DATE(S):

INTEREST RESET PERIOD:

INTEREST DETERMINATION DATE(S):

OPTIONAL REPAYMENT DATE(S):

SPREAD (PLUS OR MINUS):

SPREAD MULTIPLIER:

PAYMENT OF PRINCIPAL AND ANY
PREMIUM INTEREST:

PREMIUM AND INTEREST:

SPECIFIED CURRENCY:

[] Canadian Dollars

Canadian Dollars

Specified Currency

Yes

No

Foreign Currency:

Exchange Rate Agent:

DESIGNATED LIBOR PAGE

Libor Telerate

Libor Reuters

INDEX MATURITY:

INDEX CURRENCY:

MAXIMUM INTEREST RATE:

MINIMUM INTEREST RATE:

INTEREST PAYMENT DATE(S):

PAYMENTS OF PRINCIPAL AND ANY PREMIUM AND INTEREST:

Canadian Dollars

Specified Currency

CALCULATION DATE:

CALCULATION AGENT

DAY COUNT CONVENTION:

30/360 for the period

from to

Actual/360 for the period

from to

Actual/365 for the period

from to

Other

OTHER PROVISIONS:

ADDENDUM ATTACHED

Yes

No

REDEMPTION DATE:

REDEMPTION PRICE:

407 INTERNATIONAL INC. (the “Company”), for value received, hereby promises to pay to ■, or registered assigns, the principal sum of ■ (the “Principal Amount”) on the Stated Maturity specified above (except to the extent redeemed or repaid prior to the Stated Maturity), and to pay interest thereon on the Interest Payment Dates specified above, at a rate per annum equal to the Initial Interest Rate specified above from the Original Issue Date to the first Interest Reset Date specified above and thereafter at a rate per annum determined in accordance with the provisions hereof and any Addendum relating hereto depending upon the Interest Rate Basis or Bases, if any, and such other terms specified above, until but excluding the date on which the principal hereof is paid or duly made available for payment. Reference herein to “this Senior Note”, “hereof”, “herein” and comparable terms shall include an Addendum hereto if an Addendum is specified above.

This note is one of a duly authorized series of senior Medium-Term Notes (hereinafter called the “Senior Notes”) of the Company issued and to be issued under an amended and restated master trust indenture dated as of July 20, 1999 and effective as of May 5, 1999 (herein called the “Principal Indenture”), between the Company, Concessionaire and BNY Trust Company of Canada, as successor trustee to The Trust Company of Bank of Montreal (herein called the “Trustee”, which term includes any additional successor trustee under the Principal Indenture with respect to the series of which this Senior Note is a part), and a supplemental indenture thereto (the “Forty-Third Supplemental Indenture”) dated as of May 13, 2020 between the same parties, to which Principal Indenture and Forty-Third Supplemental Indenture reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Senior Notes and the terms upon which the Senior Notes are to be authenticated and delivered, all to the same effect as if the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture were herein set forth to all of which provisions the Holders of this Senior Note assents by acceptance hereof. The Senior Notes are direct obligations of the Company secured in the manner provided for under the Principal Indenture. The Senior Notes will generally rank *pari passu* with all present and future senior indebtedness of the Company issued pursuant to the Principal Indenture, subject to any Series Reserve Account in the Debt Service Reserve Fund and any other Fund, Account or Reserve Fund established under the Principal Indenture for another Series of Bonds and subject to certain exceptions set forth in the Principal Indenture. This Senior Note is one of the series of Senior Notes designated above, to be issued from time to time at an aggregate initial offering price of up to \$2,700,000,000.

All terms used in this Senior Note which are defined in the Principal Indenture or the Forty-Third Supplemental Indenture shall, unless otherwise defined in this Senior Note, have the meanings assigned to them in the Principal Indenture or the Forty-Third Supplemental Indenture, as applicable.

Unless otherwise provided above or in an Addendum hereto, this Senior Note is not subject to any sinking fund and is not redeemable at the option of the Company prior to the Stated Maturity.

The Company may at any time purchase Senior Notes at any price or prices in the open market or otherwise. Senior Notes so purchased by the Company may be held or resold or, at the discretion of the Company, may be surrendered to the Trustee for cancellation.

If so specified above or in an Addendum hereto, the Holder of this Senior Note may, but only upon notice from the Company, convert all but not less than all of such Holder's Senior Notes into an equal aggregate principal amount of a new series of Notes issued by the Company. If given, such notice from the Company shall be given not less than thirty (30) days nor more than sixty (60) days prior to the date of conversion and in accordance with the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture.

If this Senior Note is designated on the first page hereof under "Other Provisions" as an Amortizing Note or as an Extendible Note, certain additional provisions with respect to this Senior Note will be specified above or in an Addendum hereto.

The Principal Indenture contains provisions making binding upon all holders of Bonds (as defined in the Principal Indenture and including the Senior Notes) issued thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Bonds outstanding, which resolutions or instruments may have the effect of amending the terms of this Senior Note or the Principal Indenture; provided, however, that any bondholder resolutions pertaining to Section 9.5(e) of the Principal Indenture shall not apply to any Bonds representing Senior Notes issued pursuant to the Forty-Third Supplemental Indenture, unless the Pricing Supplement relating to such Bonds specifically provides that such Bonds will have the benefit of Section 9.5(e) of the Principal Indenture.

Any provision contained or incorporated by reference herein with respect to the determination of an Interest Rate Basis, the calculation of the interest rate applicable to this Senior Note, the Interest Payment Dates, the Maturity Date or any other variable term relating hereto may be modified as specified in an Addendum hereto if so specified above.

As provided in the Principal Indenture and subject to certain limitations therein set forth, the transfer of this Senior Note may be registered on the security register of the Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Trustee in the City of Toronto, duly endorsed or accompanied by a written instrument of transfer, in form satisfactory to the Company and the security registrar, duly executed by the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Senior Notes of this series of authorized denominations, and for the same aggregate principal amount and tenor, will be issued to the designated transferee or transferees.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Senior Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Senior Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Senior Note shall not be entitled to any benefit under the

Principal Indenture or the Forty-Third Supplemental Indenture or be valid or obligatory for any purpose or create any binding obligations.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

407 INTERNATIONAL INC.

■
President and Chief Executive Officer

■
Chief Financial Officer

TRUSTEE'S CERTIFICATE

This 407 International Inc. Capital Markets Platform Bond is one of the Obligation Bonds referred to in the Principal Indenture within mentioned and is one of the Senior Notes issued under the Forty-Third Supplemental Indenture within mentioned.

**BNY TRUST COMPANY OF
CANADA**, as Trustee

By: _____
Authorized Signing Officer

(Form of Registration Panel)

(No writing except by the Trustee or other registrar.)

**DATE OF
REGISTRATION**

**IN WHOSE NAME
REGISTERED**

**TRUSTEE
(OR REGISTRAR)**

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite assignee's name and address including postal code)

the within Senior Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Senior Note on the books of the Company with full power of substitution in the premises.

DATED:

Signature of transferring registered holder

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor*

* NOTICE: The signature of the registered Holder on this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

** Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

SCHEDULE A-III
FORM OF GLOBAL SUBORDINATED NOTE
(SUBORDINATED FIXED RATE NOTE)

THIS NOTE IS A GLOBAL BOND WITHIN THE MEANING OF THE PRINCIPAL INDENTURE AND IS REGISTERED IN THE NAME OF CDS & CO. AS NOMINEE OF CDS CLEARING AND DEPOSITORY SERVICES INC. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO 407 INTERNATIONAL INC. (THE "COMPANY") 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.

REGISTERED

407 INTERNATIONAL INC.
CAPITAL MARKETS PLATFORM BOND

SERIES _____ SUBORDINATED MEDIUM-TERM NOTE

(Fixed Rate Subordinated Note)

No. CFX _____

CUSIP No. _____

PRIORITY:

Subordinated Bonds

PRINCIPAL AMOUNT:

DENOMINATIONS (if other than Cdn. dollars
or Cdn. dollar denominations of Cdn. \$1,000):

ORIGINAL ISSUE DATE:

SPECIFIED CURRENCY:

Canadian Dollars

Yes

No

Foreign Currency:

Exchange Rate Agent:

STATED MATURITY:

INTEREST RATE:

INTEREST PAYMENT DATE(S):

PAYMENTS OF PRINCIPAL AND ANY
PREMIUM AND INTEREST:

Canadian Dollars

Specified Currency

RECORD DATE(S):

DAY COUNT CONVENTION:

30/360 for the period

from to

Actual/360 for the period

from to

Actual/365 for the period

from to

Other

OTHER PROVISIONS:

ADDENDUM ATTACHED

Yes

No

REDEMPTION DATE:

REDEMPTION PRICE:

407 INTERNATIONAL INC. (the “Company”), for value received, hereby promises to pay to ■, or registered assigns, the principal sum of ■ (the “Principal Amount”) on the Stated Maturity specified above (except to the extent redeemed or repaid prior to the Stated Maturity), and to pay interest thereon on the Interest Payment Dates specified above at the Interest Rate per annum specified above from the Original Issue Date to but excluding the date on which the principal hereof is paid or duly made available for payment. Reference herein to “this Subordinated Note”, “hereof”, “herein” and comparable terms shall include an Addendum hereto if an Addendum is specified above.

This note is one of a duly authorized series of subordinated Medium-Term Notes (hereinafter called the “Subordinated Notes”) of the Company issued and to be issued under an amended and restated master trust indenture dated as of July 20, 1999 and effective as of May 5, 1999 (herein called the “Principal Indenture”), between the Company, the Concessionaire and BNY Trust Company of Canada, as successor trustee to The Trust Company of Bank of Montreal (herein called the “Trustee” which term includes any additional successor trustee under the Principal Indenture with respect to the series of which this Subordinated Note is a part), and a supplemental indenture thereto (the “Forty-Third Supplemental Indenture”) dated as of May 13, 2020 between the same parties, to which Principal Indenture and Forty-Third Supplemental Indenture reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Subordinated Notes and the terms upon which the Subordinated Notes are to be authenticated and delivered, all to the same effect as if the provisions of the Principal Indenture and Forty-Third Supplemental Indenture were herein set forth, to all of which provisions the Holder of this Subordinated Note assents by acceptance hereof. The Subordinated Notes are direct obligations of the Company secured in the manner provided for under the Principal Indenture. The Subordinated Notes will generally rank subordinate to all present and future senior and junior indebtedness of the Company secured pursuant to the Principal Indenture and will rank *pari passu* with all present and future subordinated indebtedness of the Company secured pursuant to the Principal Indenture, subject to any other Fund, Account or Reserve Fund established under the Principal Indenture for another Series of Bonds and subject to certain exceptions set forth in the Principal Indenture. This Subordinated Note is one of the series of Subordinated Notes designated above, to be issued from time to time at an aggregate initial offering price of up to \$300,000,000.

All terms used in this Subordinated Note which are defined in the Principal Indenture or the Forty-Third Supplemental Indenture shall, unless otherwise defined in this Subordinated Note, have the meanings assigned to them in the Principal Indenture or the Forty-Third Supplemental Indenture, as applicable.

Unless otherwise provided above or in an Addendum hereto, this Subordinated Note is not subject to any sinking fund and is not redeemable at the option of the Company prior to the Stated Maturity.

The Company may at any time purchase Subordinated Notes at any price or prices in the open market or otherwise. Subordinated Notes so purchased by the Company may be held or resold or, at the discretion of the Company, may be surrendered to the Trustee for cancellation.

If so specified above or in an Addendum hereto, the Holder of this Subordinated Note may, but only upon notice from the Company, convert all but not less than all of such Holder's Subordinated Notes into an equal aggregate principal amount of a new series of Notes issued by the Company. If given, such notice from the Company shall be given not less than thirty (30) days nor more than sixty (60) days prior to the date of conversion and in accordance with the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture.

Any provisions contained or incorporated by reference herein with respect to the calculation of the interest rate applicable to this Subordinated Note, its Interest Payment Dates, the Maturity Date or any other matter relating hereto may be modified as specified in an Addendum hereto if so specified above.

If this Subordinated Note is designated on the first page hereof under "Other Provisions" as an Amortizing Note or as an Extendible Note, certain additional provisions with respect to this Subordinated Note will be specified above or in an Addendum hereto.

The Principal Indenture contains provisions making binding upon all holders of Bonds (as defined in the Principal Indenture and including the Subordinated Notes) issued thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Bonds outstanding, which resolutions or instruments may have the effect of amending the terms of this Subordinated Note or the Principal Indenture.

As provided in the Principal Indenture and subject to certain limitations therein set forth, the transfer of this Subordinated Note may be registered on the security register of the Company, upon surrender of this Subordinated Note for registration of transfer at the office or agency of the Trustee in the City of Toronto, duly endorsed or accompanied by a written instrument of transfer, in form satisfactory to the Company and the security registrar, duly executed by the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Subordinated Notes of this series of authorized denominations, and for the same aggregate principal amount and tenor, will be issued to the designated transferee or transferees.

Prior to due presentment of this Subordinated Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name this Subordinated Note is registered as the owner hereof for all purposes, whether or not this Subordinated Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Subordinated Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Subordinated Note shall not be entitled to any benefit under the Principal Indenture or the Forty-Third Supplemental Indenture or be valid or obligatory for any purpose or create any binding obligations.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

407 INTERNATIONAL INC.

■
President and Chief Executive Officer

■
Chief Financial Officer

TRUSTEE'S CERTIFICATE

This 407 International Inc. Capital Markets Platform Bond is one of the Obligation Bonds referred to in the Principal Indenture within mentioned and is one of the Subordinated Notes issued under the Forty-Third Supplemental Indenture within mentioned.

**BNY TRUST COMPANY OF
CANADA**, as Trustee

By: _____
Authorized Signing Officer

(Form of Registration Panel)

(No writing except by the Trustee or other registrar.)

**DATE OF
REGISTRATION**

**IN WHOSE NAME
REGISTERED**

**TRUSTEE
(OR REGISTRAR)**

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite assignee's name and address including postal code)

the within Subordinated Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Subordinated Note on the books of the Company with full power of substitution in the premises.

DATED:

Signature of transferring registered holder

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor*

* NOTICE: The signature of the registered Holder on this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

** Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

**SCHEDULE A-IV
FORM OF GLOBAL SUBORDINATED NOTE
(SUBORDINATED FLOATING RATE NOTE)**

THIS NOTE IS A GLOBAL BOND WITHIN THE MEANING OF THE PRINCIPAL INDENTURE AND IS REGISTERED IN THE NAME OF CDS & CO. AS NOMINEE OF CDS CLEARING AND DEPOSITORY SERVICES INC. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO 407 INTERNATIONAL INC. (THE "COMPANY") 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.

REGISTERED

**407 INTERNATIONAL INC.
CAPITAL MARKETS PLATFORM BOND**

SERIES _____ SUBORDINATED MEDIUM-TERM NOTE

(Floating Rate Subordinated Note)

No. CFLR _____

CUSIP No. _____

PRIORITY:

Subordinated Bonds

PRINCIPAL AMOUNT:

DENOMINATIONS (if other than Cdn. dollars
or Cdn. dollar denominations of Cdn. \$1,000):

ORIGINAL ISSUE DATE:

STATED MATURITY:

INTEREST PAYMENT PERIOD:

INTEREST PAYMENT DATES:

INTEREST RATE BASIS:

RECORD DATE(S):

INITIAL INTEREST RATE:

INTEREST RESET DATE(S):

INTEREST RESET PERIOD:

INTEREST DETERMINATION DATE(S):

OPTIONAL REPAYMENT DATE(S):

SPREAD (PLUS OR MINUS):

SPREAD MULTIPLIER:

PAYMENT OF PRINCIPAL AND ANY
PREMIUM AND INTEREST:

PREMIUM AND INTEREST:

SPECIFIED CURRENCY:

Canadian Dollars
 Specified Currency

Canadian Dollars
 Yes
 No
Foreign Currency:
Exchange Rate Agent:

DESIGNATED LIBOR PAGE

Libor Telerate
 Libor Reuters

INDEX MATURITY:

INDEX CURRENCY:

MAXIMUM INTEREST RATE:

MINIMUM INTEREST RATE:

CALCULATION DATE:

CALCULATION AGENT:

DAY COUNT CONVENTION:

30/360 for the period
from to
 Actual/360 for the period
from to
 Actual/365 for the period
from to
 Other

OTHER PROVISIONS:

ADDENDUM ATTACHED
 Yes
 No

REDEMPTION DATE:

REDEMPTION PRICE:

407 INTERNATIONAL INC. (the “Company”), for value received, hereby promises to pay to ■, or registered assigns, the principal sum of ■ the “Principal Amount”) on the Stated Maturity specified above (except to the extent redeemed or repaid prior to the Stated Maturity), and to pay interest thereon on the Interest Payment Dates specified above, at a rate per annum equal to the Initial Interest Rate specified above from the Original Issue Date to the first Interest Reset Date specified above and thereafter at a rate per annum determined in accordance with the provisions hereof and any Addendum relating hereto depending upon the Interest Rate Basis or Bases, if any, and such other terms specified above, until but excluding the date on which the principal hereof is paid or duly made available for payment. Reference herein to “this Subordinated Note”, “hereof”, “herein” and comparable terms shall include an Addendum hereto if an Addendum is specified above.

This note is one of a duly authorized series of subordinated Medium-Term Notes (hereinafter called the “Subordinated Notes”) of the Company issued and to be issued under an amended and restated master trust indenture dated as of July 20, 1999 and effective as of May 5, 1999 (herein called the “Principal Indenture”), between the Company, the Concessionaire and BNY Trust Company of Canada, as successor trustee to The Trust Company of Bank of Montreal (herein called the “Trustee”, which term includes any additional successor trustee under the Principal Indenture with respect to the series of which this Subordinated Note is a part), and a supplemental indenture thereto (the “Forty-Third Supplemental Indenture”) dated as of May 13, 2020 between the same parties, to which Principal Indenture and Forty-Third Supplemental Indenture reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Subordinated Notes and the terms upon which the Subordinated Notes are to be authenticated and delivered, all to the same effect as if the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture were herein set forth to all of which provisions the Holders of this Subordinated Note assents by acceptance hereof. The Subordinated Notes are direct obligations of the Company secured in the manner provided for under the Principal Indenture. The Subordinated Notes will generally rank subordinate to all present and future senior and junior indebtedness of the Company secured pursuant to the Principal Indenture and will rank *pari passu* with all present and future subordinated indebtedness of the Company secured pursuant to the Principal Indenture, subject to any other Fund, Account or Reserve Fund established under the Principal Indenture for another Series of Bonds and subject to certain exceptions set forth in the Principal Indenture. This Subordinated Note is one of the series of Subordinated Notes designated above, to be issued from time to time at an aggregate initial offering price of up to \$300,000,000.

All terms used in this Subordinated Note which are defined in the Principal Indenture or the Forty-Third Supplemental Indenture shall, unless otherwise defined in this Subordinated Note, have the meanings assigned to them in the Principal Indenture or the Forty-Third Supplemental Indenture, as applicable.

Unless otherwise provided above or in an Addendum hereto, this Subordinated Note is not subject to any sinking fund and is not redeemable at the option of the Company prior to the Stated Maturity.

The Company may at any time purchase Subordinated Notes at any price or prices in the open market or otherwise. Subordinated Notes so purchased by the Company may be held

or resold or, at the discretion of the Company, may be surrendered to the Trustee for cancellation.

If so specified above or in an Addendum hereto, the Holder of this Subordinated Note may, but only upon notice from the Company, convert all but not less than all of such Holder's Subordinated Notes into an equal aggregate principal amount of a new series of Notes issued by the Company. If given, such notice from the Company shall be given not less than thirty (30) days nor more than sixty (60) days prior to the date of conversion and in accordance with the provisions of the Principal Indenture and the Forty-Third Supplemental Indenture.

If this Subordinated Note is designated on the first page hereof under "Other Provisions" as an Amortizing Note or as an Extendible Note, certain additional provisions with respect to this Subordinated Note will be specified above or in an Addendum hereto.

The Principal Indenture contains provisions making binding upon all holders of Bonds (as defined in the Principal Indenture and including the Subordinated Notes) issued thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Bonds outstanding, which resolutions or instruments may have the effect of amending the terms of this Subordinated Note or the Principal Indenture.

Any provision contained or incorporated by reference herein with respect to the determination of an Interest Rate Basis, the calculation of the interest rate applicable to this Subordinated Note, the Interest Payment Dates, the Maturity Date or any other variable term relating hereto may be modified as specified in an Addendum relating hereto if so specified above.

As provided in the Principal Indenture and subject to certain limitations therein set forth, the transfer of this Subordinated Note may be registered on the security register of the Company, upon surrender of this Subordinated Note for registration of transfer at the office or agency of the Trustee in the City of Toronto, duly endorsed or accompanied by a written instrument of transfer, in form satisfactory to the Company and the security registrar, duly executed by the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Subordinated Notes of this series of authorized denominations, and for the same aggregate principal amount and tenor, will be issued to the designated transferee or transferees.

Prior to due presentment of this Subordinated Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name this Subordinated Note is registered as the owner hereof for all purposes, whether or not this Subordinated Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Subordinated Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Subordinated Note shall not be entitled to any benefit

under the Principal Indenture or the Forty-Third Supplemental Indenture or be valid or obligatory for any purpose or create any binding obligations.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

407 INTERNATIONAL INC.

■
President and Chief Executive
Officer

■
Chief Financial Officer

TRUSTEE'S CERTIFICATE

This 407 International Inc. Capital Markets Platform Bond is one of the Obligation Bonds referred to in the Principal Indenture within mentioned and is one of the Subordinated Notes issued under the Forty-Third Supplemental Indenture within mentioned.

**BNY TRUST COMPANY OF
CANADA**, as Trustee

By: _____
Authorized Signing Officer

(Form of Registration Panel)

(No writing except by the Trustee or other registrar.)

**DATE OF
REGISTRATION**

**IN WHOSE NAME
REGISTERED**

**TRUSTEE
(OR REGISTRAR)**

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite assignee's name and address including postal code)

the within Subordinated Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Subordinated Note on the books of the Company with full power of substitution in the premises.

DATED:

Signature of transferring registered holder

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor*

* NOTICE: The signature of the registered Holder on this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

** Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

SCHEDULE B
U.S. SECURITIES ACT LEGEND

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH NOTES, AGREES FOR THE BENEFIT OF 407 INTERNATIONAL INC. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION. 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 BNY TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO BNY TRUST COMPANY OF CANADA AND THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE NOTES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.

SCHEDULE C
FORM OF DECLARATION FOR REMOVAL OF LEGEND

To: BNY Trust Company of Canada
as registrar and transfer agent
for the Medium-Term Notes
of 407 International Inc.
1 York Street,
6th Floor
Toronto, Ontario
Canada M5J 0B6

The undersigned (a) represents that the sale of the securities of 407 International Inc. (the “Company”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”) and (b) certifies that: (1) the undersigned is not an “affiliate” of the Company as that term is 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 (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 believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange or any other designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on behalf of any of them 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 that 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 Regulation S 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 under the U.S. Securities Act.

Dated: _____

Name:

Title: