

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
4145321 Canada Inc.		12/18/2003	CORPORATION: CANADA

RECEIVING PARTY DATA

Name:	Bombardier Recreational Products Inc.
Street Address:	1000 de La Gauchetiere West
Internal Address:	Suite 2100
City:	Montreal, Canada
State/Country:	QUEBEC
Postal Code:	H3B 4W5
Entity Type:	CORPORATION: CANADA

PROPERTY NUMBERS Total: 86

Property Type	Number	Word Mark
Serial Number:	78300991	RENEGADE
Serial Number:	78242026	3D
Serial Number:	76198088	3D SAILING
Serial Number:	76248109	
Registration Number:	870779	ALPINE
Serial Number:	76294697	BR 180
Serial Number:	76294696	BR 180
Serial Number:	76295768	BR 2000
Serial Number:	78300401	BV2S
Registration Number:	1152325	CITATION
Serial Number:	75894776	DS 650
Serial Number:	76438104	ELITE
Serial Number:	78328155	EMBRIO
Serial Number:	74636198	EVEREST

OP \$2165.00 78300991

Serial Number:	76433983	EVERYBODY'S DOIN' IT
Serial Number:	78307100	EXPEDITION
Registration Number:	1854124	EXPLORER
Serial Number:	76423020	FOLLOW NO ONE
Serial Number:	78299816	FOX
Serial Number:	76315602	GOLD-XLD
Serial Number:	76420640	GSX
Serial Number:	78298425	H3O
Serial Number:	76420639	HX
Serial Number:	75894779	ISLANDIA
Serial Number:	72266194	J5
Serial Number:	76141062	LEARNING KEY
Serial Number:	74103337	LEGEND
Serial Number:	76045396	LEGEND
Serial Number:	74242626	MACH Z
Registration Number:	795072	MOTO-SKI
Serial Number:	72266193	MUSKEG
Serial Number:	74671842	MX-Z
Registration Number:	1292771	NORDIK
Serial Number:	76453040	O.P.A.S.
Serial Number:	76523302	OUTLANDER
Serial Number:	76248106	
Serial Number:	74665769	PLUS
Serial Number:	76295771	POSI-FLEX
Serial Number:	76245315	PRECISION
Serial Number:	76217129	QUEST
Serial Number:	76414854	R.A.S.
Serial Number:	76412582	RALLY
Serial Number:	76414851	REV
Serial Number:	76414853	REV
Serial Number:	76418454	RIDE SMART FROM THE START
Serial Number:	76500473	RPM RESPIRACTIVE PERFORMANCE MATRIX
Serial Number:	76278172	RX
Serial Number:	76278173	RX
Serial Number:	78299516	RXP

Serial Number:	76274568	RXX
Serial Number:	76274569	RXX
Serial Number:	73442669	SAFARI
Serial Number:	78341404	SARASOTA
Registration Number:	1532911	SEA-DOO
Serial Number:	74490983	SEA-DOO
Registration Number:	1547250	SEA-DOO
Serial Number:	73356681	SKANDIC
Serial Number:	74252067	SKI-DOO
Serial Number:	72314515	SKI-DOO
Serial Number:	72314522	SKI-DOO
Serial Number:	72357887	SKI-DOO
Serial Number:	75305580	SKI-DOO
Serial Number:	76501672	SNOGEAR
Registration Number:	2116163	SNOW HOW...
Registration Number:	2241036	SNOW HOW...
Registration Number:	909010	
Serial Number:	76248105	
Serial Number:	74521973	SPEEDSTER
Serial Number:	76248107	
Serial Number:	74338874	SUMMIT
Serial Number:	76429193	SUPER DUTY
Serial Number:	72266195	SW
Serial Number:	75297929	
Serial Number:	78228133	TRAPPER
Serial Number:	75459928	TRAXTER
Serial Number:	76420642	TTI
Serial Number:	78270667	TUNDRA
Serial Number:	76248108	
Serial Number:	76175092	UTOPIA
Serial Number:	75253496	WINTER RULES
Serial Number:	76132702	X
Serial Number:	78260101	X
Serial Number:	74338743	XP
Serial Number:	76231555	X-RACING

Serial Number:	76231556	X-SHOP
Serial Number:	76231554	X-TEAM

CORRESPONDENCE DATA

Fax Number: (450)461-7833
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 450-461-7700
Email: ip@brp.com
Correspondent Name: Bombardier Recreational Products Inc.
Address Line 1: P.O. Box 230
Address Line 2: Legal Services Dept. St-Bruno
Address Line 4: Norton, VERMONT 05907-0230

ATTORNEY DOCKET NUMBER:	RT-00123-US1
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NAME OF SUBMITTER:	Frederic Dionne
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Total Attachments: 11
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Industry Canada

Industrie Canada

**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

BOMBARDIER PRODUITS RÉCREATIFS INC./

BOMBARDIER RECREATIONAL PRODUCTS INC.

420948-6

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Director - Directeur

December 18, 2003 / le 18 décembre 2003

Date of Amalgamation - Date de fusion

Canada



Industry Canada Industrie Canada

FORM 9
ARTICLES OF AMALGAMATION
(SECTION 185)

FORMULE 9
STATUTS DE FUSION
(ARTICLE 185)

Canada Business Corporations Act
Loi canadienne sur les sociétés par actions

1 - Name of the Amalgamated Corporation
BOMBARDIER PRODUITS RÉCRÉATIFS INC./
BOMBARDIER RECREATIONAL PRODUCTS INC.

Dénomination sociale de la société issue de la fusion

2 - The province or territory in Canada where the registered office is situated
Quebec

La province ou le territoire au Canada où est situé le siège social

3 - The classes and any maximum number of shares that the corporation is authorized to issue
See attached Schedule A

Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

4 - Restrictions, if any, on share transfers
None

Restrictions sur le transfert des actions, s'il y a lieu

5 - Number (or minimum and maximum number) of directors
Minimum: 3, maximum: 15

Nombre (ou nombre minimal et maximal) d'administrateurs

6 - Restrictions, if any, on business the corporation may carry on
None

Limites imposées à l'activité commerciale de la société, s'il y a lieu

7 - Other provisions, if any
None

Autres dispositions, s'il y a lieu

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows :

La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après.

- 183
- 184 (1)
- 184 (2)

9 - Name of the amalgamating corporations Dénomination sociale des sociétés fusionnantes	Corporation No. N° de la société	Signature	Date	Title Titre
Bombardier Produits Récréatifs Inc. / Bombardier Recreational Products Inc.	418651-6		December 18 2003	Vice-President
4145321 Canada Inc.	414532-1		December 18 2003	Vice-President

For Departmental Use Only - A l'usage du ministère seulement
Corporation No.
N° de la société ► 420948-6

Filed - Déposé DEC. 18 2003



IC 3190 (2001/11)

Schedule A
to the Articles of Amalgamation
of
Bombardier Produits Récréatifs Inc./
Bombardier Recreational Products Inc.
(the "Corporation")

The Corporation is authorized to issue the following classes and numbers of shares:

- (a) an unlimited number of common shares (the "*Common Shares*");
- (b) an unlimited number of Class "A" preference shares (the "*Class A Preferred Shares*"); and
- (c) an unlimited number of Class "B" preference shares, issuable in one or more series, with such voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as may be stated and expressed in a resolution or resolutions providing for the creation and issuance of any such series adopted by the Board of Directors of the Corporation (the "*Board of Directors*") prior to the issuance of any shares of such series (all such preference shares being herein designated and referred to as the "*Class B Preferred Shares*"), provided that all Class B Preferred Shares will in all instances rank junior as to liquidation rights, dividend rights and redemption rights to the Class A Preferred Shares for so long as any Class A Preferred Shares are outstanding.

I. Definitions.

A. Certain Defined Terms. Where used in these Articles, the following words and phrases shall have the following meanings, respectively:

1. "*Affiliate*" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

2. "*Business Day*" means a day other than a Saturday, Sunday or any other day upon which the banking institutions in Montreal, Québec are not required to be open for the transaction of business.

3. "*Canadian Securities Authorities*" means any of the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Financial Services Commission, The Manitoba Securities Commission, Ontario Securities Commission, Commission des valeurs mobilières du Québec, Justice Securities Administration (New Brunswick), Nova Scotia Securities Commission, Registrar of Securities (Prince Edward Island), Director of Securities (Government of Newfoundland and Labrador), Registrar of Securities (Northwest Territories Justice Securities Registry), Registrar of Securities (Yukon Justice), Nunavut Legal Registries, and any of their successors.

4. "*CBCA*" means the *Canada Business Corporations Act*, R.S.C. 1985, c.C-44, as now enacted and as from time to time amended, reenacted or replaced and in effect from time to time.

5. "*Class A Preferred Redemption Price*" means Canadian \$1,000 per Class A Preferred Share.

6. "*Common Shares*" means, the Common Shares.

7. "*Indebtedness*" means all liabilities and obligations (including without limitation obligations to repay the principal amounts of borrowed money, to pay interest thereon, to pay prepayment or other premiums or penalties applicable thereto and to pay or reimburse fees, indemnities and expenses) in respect of debt (including without limitation obligations for borrowed money, obligations evidenced by bonds, notes, debentures or similar instruments, obligations in respect of the deferred purchase price for goods and services other than trade payables incurred in the ordinary course of business and obligations in respect of capital leases), or under any interest rate cap, swap, collar or other agreements or arrangements intended to protect against fluctuations in interest rates, or under any reimbursement obligation relating to a letter of credit, or any guarantee in respect of any of the foregoing.

8. "*Junior Securities*" means any Common Shares, any Class B Preferred Shares or any other equity securities of the Corporation which rank junior as to liquidation rights, dividend rights and redemption rights to the Class A Preferred Shares.

9. "*Person*" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

10. "*Parent*" means J.A. Bombardier (J.A.B.) Inc.

11. "*Preferred Shares*" means, collectively, the Class A Preferred Shares and the Class B Preferred Shares

12. "*Senior Equity Securities*" means any equity securities of the Corporation which rank senior as to liquidation rights, dividend rights and redemption rights to the Class A Preferred Shares.

13. "*Senior Credit Facility*" means the Credit Agreement executed on or about December 18, 2003, among the Corporation, certain other subsidiaries named therein as guarantors, and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, UBS Securities LLC, Harris Nesbitt Corp., Bank of Montreal, and the other lenders party thereto from time to time, as amended from time to time and including any refinancing thereof.

14. "*Sponsor*" means any of Bain Capital Luxembourg Investments S.à.r.l., Beaudier Inc., Jadier International Inc., Gestion J.I.C.A. Inc., Fonds Achbée Inc. and Caisse de dépôt et placement du Québec and their respective Affiliates and shall include any successor (by merger, consolidation or amalgamation) to any such Sponsor.

15. "*Sponsor Loans*" means any loans extended by any of the Sponsors to the Parent or any of its Subsidiaries; provided that in no event will any direct or indirect purchase or ownership of Subordinated Notes or of loans (or interests in loans) under the Senior Credit Facility be deemed to constitute "Sponsor Loans" and in no event will any payment of principal, interest or other amounts due on or with respect to the Subordinated Notes or loans under the Senior Credit Facility be deemed to constitute a repayment of or payment in respect of "Sponsor Loans".

16. "*Subordinated Notes*" means the senior subordinated notes of the Corporation issued pursuant to that certain Indenture executed on or about December 18, 2003 among the Corporation, as issuer, certain of its subsidiaries, as guarantors and U.S. Trust National Association, as trustee, as amended from time to time and including any refinancing thereof.

17. "*Subsidiary*" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries or controlled Affiliates of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the

managing general partner of such limited liability company, partnership, association or other business entity.

B. Other Definitional Rules of Construction.

1. Words importing only the singular number include the plural and vice versa and words importing any gender include all genders.

2. Except as herein otherwise specifically provided, monetary amounts referred to herein shall be in lawful money of Canada.

3. The division of this Schedule A to the Articles of Amendment of the Corporation into sections, clauses, subclauses or other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

4. In the event that any date upon which any dividends on any shares are payable by the Corporation, or upon or by which any other action is required to be taken by the Corporation or by the shareholders, is not a Business Day, then such dividend shall be payable or such other action shall be required to be taken on or by the next succeeding day which is a Business Day.

5. The provisions of this Schedule A, forming an integral part of the foregoing Articles of Amendment of the Corporation, shall be governed by and are subject to the applicable provisions of the CBCA and all other laws binding upon the Corporation and, except as otherwise expressly provided herein, all terms used herein which are defined in the CBCA shall have the respective meanings ascribed thereto in the CBCA.

II. Common Shares.

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

A. Voting. Each Common Share shall entitle the holder thereof to one (1) vote at all meetings of the shareholders of the Corporation (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the CBCA).

B. Dividends. The holders of the Common Shares shall be entitled to receive if, as and when declared by the board of directors, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, dividends payable in money, property or by the issue of fully paid shares of the share capital of the Corporation.

C. Liquidation. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any

other class of shares ranking prior to the Common Shares, the holders of Common Shares shall be entitled to receive the remaining property of the Corporation.

III. Class A Preferred Shares.

The Class A Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

A. Voting. Subject to the provisions of the CBCA or as otherwise expressly provided herein, the Class A Preferred Shares shall not be entitled to any voting rights and the holders of the Class A Preferred Shares shall not be entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Corporation.

B. Dividends.

1. The holders of Class A Preferred Shares shall be entitled to receive, when, as and if declared by the Board of Directors and to the extent permitted by law (but always in preference and priority to payment of dividends on the Junior Securities), cumulative dividends per Share at a fixed rate of six percent (6%) per annum calculated on the sum of (i) the Class A Preferred Redemption Price and (ii) any unpaid dividends for prior years. Subject to the limitations set forth herein and to the limitations in the CBCA, dividends on the Class A Preferred Shares shall be payable when declared in cash or, at the option of the Corporation, by the issue of fully paid Class A Preferred Shares. If the Corporation elects to pay dividends through the issuance of additional Class A Preferred Shares, they shall be issued in an amount having an aggregate Redemption Price equal to the amount of the dividends to be satisfied by that issuance. All such dividends shall accrue from the date of issuance of such Class A Preferred Shares, whether or not they have been declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends, and such dividends shall be cumulative such that accrued and unpaid dividends shall be fully paid, or shall be declared with funds irrevocably set apart for payment, before any dividends may be paid with respect to any Junior Securities. The "date of issuance" for any Class A Preferred Share shall be deemed to be the date on which the Corporation initially issues such share, regardless of the number of subsequent transfers of such Class A Preferred Share registered on the securities registers maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such Class A Preferred Share.

2. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued with respect to the Class A Preferred Shares, such payment shall be distributed pro rata among the holders thereof based upon the aggregate accrued but unpaid dividends on the Class A Preferred Shares held by each such holder.

3. The holders of the Class A Preferred Shares shall not be entitled to any dividend in excess of the dividend provided for in the preceding provisions of this Section III.B.

C. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), each holder of Class A Preferred Shares shall be entitled to be paid, before any distribution or payment is made upon any Junior Securities, an amount in cash equal to the aggregate Class A Preferred Redemption Price of all Class A Preferred Shares held by such holder (plus all accrued or declared and unpaid dividends thereon; and minus any tax required to be deducted or withheld therefrom under applicable law), and the holders of Class A Preferred Shares shall not be entitled to any further payment. If upon any such liquidation, dissolution or winding up of the Corporation the Corporation's assets to be distributed among the holders of the Class A Preferred Shares are insufficient to permit payment to such holders of the aggregate amount which they are entitled to be paid under this Section III.C, then the entire assets available to be distributed to the holders of the Class A Preferred Shares shall be distributed pro rata among such holders based upon the aggregate Class A Preferred Redemption Price (plus all accrued or declared and unpaid dividends) of the Class A Preferred Shares held by each such holder. Prior to the liquidation, dissolution or winding up of the Corporation, the Corporation shall declare for payment all accrued and unpaid dividends with respect to the Class A Preferred Shares, but only to the extent of funds of the Corporation legally available for the payment of dividends. Not less than twenty (20) days prior to the payment date stated therein, the Corporation shall mail written notice of any such liquidation, dissolution or winding up to each record holder of Class A Preferred Shares, setting forth in reasonable detail the amount of proceeds to be paid with respect to each Class A Preferred Share, each Common Share and each other equity security of the Corporation in connection with such liquidation, dissolution or winding up. Whenever the distribution provided for in this Section III.C shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property, as determined by the Corporation's board of directors.

D. Redemptions.

1. Mandatory and Voluntary Redemption. The Corporation shall redeem each outstanding Class A Preferred Share upon (i) any change in ownership of the equity interests in the share capital of the Parent if, immediately after giving effect thereto, any Person or group of Persons acting in concert, other than one or more of the Sponsors and their Affiliates, will directly or indirectly control (as defined in the CBCA) the Parent or (ii) any sale of all or substantially all of the assets of the Corporation and its Subsidiaries taken as a whole or (iii) any change in ownership of the equity interests in the share capital of the Corporation or any successor (by merger, consolidation or amalgamation) thereof if, immediately after giving effect thereto, any Person or group of Persons acting in concert, other than one or more of the Sponsors, the Parent and their respective Affiliates, will directly or indirectly control (as defined in the CBCA) the Corporation or such successor. Any such mandatory redemption is referred to herein as a "*Mandatory Redemption*". In addition, the Corporation may, at its

option, at any time and from time to time, redeem all or any portion of the Class A Preferred Shares then outstanding ("*Voluntary Redemption*"). If less than all the Class A Preferred Shares are to be redeemed, the shares to be redeemed shall be redeemed pro rata, disregarding fractions, from each holder in proportion to the aggregate Class A Preferred Redemption Price (plus all accrued or declared and unpaid dividends) of the Class A Preferred Shares held by each holder, unless the holders of the Class A Preferred Shares unanimously agree to the adoption of another method of selection of the Class A Preferred Shares to be redeemed.

2. Notice of Redemption. Before redeeming any Class A Preferred Shares, the Corporation shall mail or deliver to each person who, at the date of such mailing or delivery, shall be a registered holder of Class A Preferred Shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder. Such notice shall be delivered to, or mailed by ordinary prepaid post addressed to, the last address of such holder as it appears on the records of the Corporation, or in the event of the address of any such holder not appearing on the records of the Corporation, then to the last address of such holder known to the Corporation, not less than two (2) nor more than ninety (90) days before the date specified for redemption. Such notice shall set out the Class A Preferred Redemption Price, the date on which the redemption is to take place and, if only part of the Class A Preferred Shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon becoming aware of such failure or omission the Corporation will give prompt notice to such holders who did not initially receive proper notice and such notice shall have the same force and effect as if given in timely manner as provided herein.

3. Redemption Payments. For each Class A Preferred Share which is to be redeemed hereunder, the Corporation shall be obligated at the time of redemption to pay out of funds legally available therefor to the holder of such Class A Preferred Share (upon presentation and surrender of the certificates representing the Class A Preferred Shares so called for redemption at the registered office of the Corporation or at such other place or places as may be specified in such notice) an amount equal to the Class A Preferred Redemption Price (plus any and all accrued or declared and unpaid dividends) less any tax required to be deducted or withheld therefrom under applicable law; provided, however, that Mandatory Redemptions shall only be made to the extent that funds of the Corporation are legally available for such purposes. If the funds of the Corporation available for redemption of Class A Preferred Shares at the time for any Mandatory Redemption are insufficient to redeem the total number of Class A Preferred Shares to be redeemed at such time, those funds which are available shall be used to redeem the maximum possible number of Class A Preferred Shares pro rata among the holders of the Class A Preferred Shares to be redeemed based upon the aggregate Class A Preferred Redemption Price (plus all accrued or declared and unpaid dividends) of the Class A Preferred Shares held by each such holder. At any time thereafter when additional funds of the Corporation are

available for the redemption of Class A Preferred Shares, such funds shall thereafter be used to redeem the balance of the Class A Preferred Shares which the Corporation has become obligated to redeem but which it has then not yet redeemed. Upon presentation and surrender of share certificates for redemption as provided above, the certificates for such Class A Preferred Shares shall thereupon be cancelled, and the Class A Preferred Shares represented thereby shall thereupon be redeemed. On or before the date specified for redemption, the Corporation shall have the right to deposit the Class A Preferred Redemption Price (plus any and all accrued or declared and unpaid dividends) for the Class A Preferred Shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, to be paid, without interest, to or to the order of the respective holders of such Class A Preferred Shares called for redemption on presentation and surrender of the certificates representing the same and, upon such deposit being made or upon the date specified for redemption, whichever is later, the Class A Preferred Shares in respect whereof such deposit shall have been made, shall be deemed to be redeemed and the rights of the respective holders thereof, after such deposit or after such redemption date, as the case may be, shall be limited to receiving, out of the moneys so deposited, without interest, the Class A Preferred Redemption Price applicable to their respective Class A Preferred Shares (including any and all accrued or declared and unpaid dividends), less any tax required to be deducted or withheld therefrom under applicable law, against presentation and surrender of the certificates representing such Class A Preferred Shares. Any interest allowed or earned on any such deposit shall belong to the Corporation.

4. Dividends After Redemption Date . No Class A Preferred Shares shall be entitled to any dividends accruing after the date on which the Class A Preferred Redemption Price of such Class A Preferred Share is paid (or made available for payment to) to the holder of such Class A Preferred Share. On such date, all rights of the holder of such Class A Preferred Share shall cease, and such Class A Preferred Share shall no longer be deemed to be issued and outstanding.

5. Unredeemed Shares. If less than all of the Class A Preferred Shares represented by any certificate are redeemed, a new certificate representing the remaining balance of unredeemed Class A Preferred Shares shall be issued to the holder thereof promptly after surrender of the certificate representing the redeemed Class A Preferred Shares.

E. Purchase for Cancellation. The Corporation may purchase for cancellation at any time all or, from time to time, any part of the Class A Preferred Shares outstanding, by private contract at any price or by invitation for tenders addressed to all the holders of the Class A Preferred Shares at the lowest price at which, in the opinion of the Board of Directors, such shares are obtainable but not exceeding the Class A Preferred Redemption Price thereof (plus accrued or declared and unpaid dividends, if applicable). If less than all the Class A Preferred Shares represented by any certificate be purchased for cancellation, a new certificate for the balance shall be issued.

F. Other Rights.

1. Negative Rights. In addition to any rights provided by law, for so long as any Class A Preferred Shares are outstanding, the Corporation shall not, without the written consent of a majority of the holders of the Class A Preferred Shares then outstanding:

(a) repay or make any payments in respect of any Sponsor Loans, unless concurrent with such repayment or other payment all Class A Preferred Shares then outstanding are redeemed or repurchased as provided herein; or

(b) issue any additional Class A Preferred Shares to any Person other than holders of Class A Preferred Shares.

G. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing Class A Preferred Shares, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation, or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of Class A Preferred Shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Class A Preferred Shares represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

H. Notices. Any notice or other communication referred to herein shall be in writing, addressed as hereinafter provided, and shall be deemed effective (x) when delivered or (y) if sent by overnight courier, two (2) Business Days after the same shall have been deposited with such courier, or (z) if delivered or sent by facsimile transmission, upon confirmation of transmission. Such notices or other communication shall be addressed as follows: (i) if to the Corporation, at its principal executive offices and (ii) if to any shareholder, at such holder's address as it appears in the securities registers of the Corporation (unless otherwise indicated by any such holder).

I. Adjustment. All numbers and amounts set forth herein which refer to share prices or amounts or liquidation preference related amounts, shall be appropriately adjusted (as determined by the Board of Directors) to reflect any stock splits, stock dividends, combinations of shares and other recapitalizations affecting the Class A Preferred Shares.