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Tab settings

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

68-5-1-99

1. Name of conveying party(ies):
 TORONTO RAPTORS BASKETBALL INC.

Individual(s)
 General Partnership
 Corporation-State
 Other CANADA

Association
 Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies):
 Name: MAPLE LEAF SPORTS & ENTERTAINMENT LTD.
 Internal Address: _____
 Street Address: 60 CARLTON STREET
 City: TORONTO, ONTARIO, CANADA State: _____ ZIP: _____

Individual(s) citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation-State CANADA
 Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from Assignment)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment
 Security Agreement
 Merger
 Change of Name
 Other CERTIFICATE & ARTICLE OF AMALGAMATION

Execution Date: JULY 20, 1998

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s)
 74/511953 74/511957 74/537195
 74/511954 74/511960 74/537192
 74/511952 74/511962 74/537190
 74/511956 74/511961 74/537191

APPLICATIONS NOS.
 B. Trademark registration No.(s)
 74/690165 74/489464 74/489697
 74/511958 74/489900 74/489698
 74/511959 74/489465 74/506963
 74/489693 74/506961
 74/506964

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Richard A. Friedman
 Internal Address: Legal Department
 NBA Properties, Inc.
 645 Fifth Avenue
 Street Address: NY, NY 10022
 City: _____ State: _____ ZIP: _____

6. Total number of applications and registrations involved: 42

7. Total fee (37 CFR 3.41): \$ _____
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number: 14-0623
 (Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
 To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Richard A. Friedman
 Name of Person Signing

Richard A. Friedman
 Signature

11/11/98
 Date

Total number of pages comprising cover sheet: 2

Do not detach this portion

Mail documents to be recorded with required cover sheet information to:
 Commissioner of Patents and Trademarks
 Box Assignments
 Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

RECORDATION FORM COVER SHEET

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APPLICATION NOS.

74/506962
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74/495707
74/495706
74/506970
74/511963
74/511955

CANADA)
)
PROVINCE OF ONTARIO)
)
TO WIT:)
)
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TO ALL TO WHOM THESE PRESENTS
MAY COME, BE SEEN OR KNOWN

I, David Judah Matlow

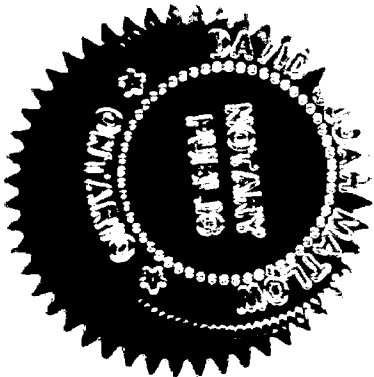
a Notary Public, in and for the Province of Ontario, by Royal Authority duly appointed, residing at the
City of Toronto, in said Province,

DO CERTIFY AND ATTEST that the paper-writing hereto annexed is a true copy of a document
produced and shown to me and purporting to be the Certificate and Articles of Amalgamation of
MAPLE LEAF SPORTS & ENTERTAINMENT LTD., dated the 20th day of July, 1998, the said copy
having been compared by me with the said original document, an act whereof being requested I have
granted under my Notarial Form and Seal of Office to serve and avail as occasion shall or may require.

IN TESTIMONY WHEREOF I have hereto subscribed my name and affixed my Notarial Seal of
Office at Toronto this 30th of July, 1998.



A Notary Public in and for the Province of
Ontario



Ministry of
Commerce and
Consumer Relations
CERTIFICATE
This is to certify that those
articles are effective on

le Commissariat
du Commerce
CERTIFICAT
Ceci certifie que les présents
statuts entrent en vigueur le

1306264

1 JULY 20 JUILLET, 1998

[Signature]

Director / Directeur
of Consumer Relations

**ARTICLES OF AMALGAMATION
STATUTS DE FUSION**

1. The name of the amalgamated corporation is: *Dénomination sociale de la société issue de la fusion.*

**M A P L E L E A F S P O R T S & E N T E R T A I N M
E N T L T D .**

2. The address of the registered office is: *Adresse du siège social:*

60 CARLTON STREET

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

TORONTO, ONTARIO

M 5 B 1 L 1

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

(Postal Code)
(Code postal)

3. Number (or minimum and maximum number) of directors is:

Nombre (ou nombres minimal et maximal) d'administrateurs:

Min of 1; Max of 11

4. The director(s) is/are:

Administrateur(s):

First name, initials and surname <i>Prénom, initiales et nom de famille</i>	Residence address, giving street & No. or R.R. No. or municipality and postal code. <i>Adresse personnelle, y compris la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal</i>	Resident Canadian State Yes or No <i>Résident canadien Oui/Non</i>
Brian P. Bellmore	345 St. Clair Avenue East, Toronto, ON M4G 1P3	Yes
Robert G. Bertram	6 Little Erika Way, Aurora, ON L4G 6L4	Yes
Steve A. Stavro	174 Teddington Park, Toronto, ON M4N 2C8	Yes
Lawrence Tanenbaum	6 Frybrook Road, Toronto, ON M4V 3Z8	Yes

Form 4
Business
Corporations
Act

Formule 4
Loi sur les
sociétés
par actions

The directors cont'd:

Dean Metcalf **178 Parkview Cresent**
 Toronto, ON M4B 1R9

Yes

John MacIntyre **8 Wanless Cresent**
 Toronto, ON. M4N 3B7

Yes

5. A) The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the Business Corporations Act on the date set out below:



A) Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176 (4) de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

Check A or B	Cocher A ou B
-----------------	------------------



B) The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the Business Corporations Act on the date set out below.
The articles of amalgamation in substance contain the provisions of the articles of incorporation of

B) Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les sociétés par actions à la date mentionnée ci-dessous. Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.

et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numero de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i>
Maple Leaf Sports & Entertainment Ltd.	1303718	July 15, 1998
Toronto Raptors Basketball Club Inc.	1027275	July 15, 1998

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.

Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société:

There are no restrictions on business the Corporation may carry on or powers the Corporation may exercise.

7. The classes and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre:

The authorized capital of the Corporation shall consist of an unlimited number of Class A Common Shares and an unlimited number of Class B Common Shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which is to be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série:

Class A Common Shares

(1) Voting

Each Class A Common Share shall entitle the holder thereof to the number of votes at all meetings of shareholders of the Corporation, other than meetings at which the holders of another specified class or series are entitled to vote separately as a class or series, which is equal to the quotient obtained when the greater of:

- (i) 70% of the total number of shares of the Corporation of all classes issued and outstanding; and
- (ii) the total number of Class A Common Shares issued and outstanding;

is divided by the number of issued and outstanding Class A Common Shares.

(2) Dividends

The holders of Class A Common Shares shall be entitled to receive and the Corporation shall pay thereon if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends such dividends as the board of directors may in its absolute discretion determine from time to time.

(3) Participation in Assets on Dissolution

In the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets, the holders of the Class A Common Shares shall be entitled to share all remaining assets of the Corporation as the board of directors may in its absolute discretion determine.

(4) Conversion Privileges

Each issued and fully paid Class A Common Share may at any time, at the option of the holder thereof, be converted into one issued and fully paid Class B Common Share. Such conversion privilege may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing the Class A Common Shares in respect of which the holder thereof desires to exercise such conversion privilege. Such notice shall be signed by the person or persons registered on the books of the Corporation as the holder of the Class A Common Shares in respect of which such privilege is being exercised or by such holder's duly authorized attorney and shall specify the number of Class A Common Shares which the holder desires to have converted. The holder shall pay any governmental charge or other tax imposed in respect of such transaction. Upon receipt of such notice, the

Corporation shall issue a certificate or certificates representing fully paid Class B Common Shares on the above basis to the holder of the Class A Common Shares represented by the certificate or certificates accompanying such notice. If less than all the Class A Common Shares represented by any certificate are to be converted, the holder of the shares represented thereby shall be entitled to receive free of charge a new certificate for the shares represented thereby which are not to be converted. All shares resulting from any conversion of validly issued and fully paid Class A Common Shares into Class B Common Shares as aforesaid shall be deemed to be validly issued, fully paid and non-assessable and the Class A Common Shares so converted shall thereupon become the same in all respects as the Class B Common Shares and the number of Class A Common Shares and Class B Common Shares affected by the conversion shall be changed.

Class B Common Shares

(1) Voting Rights

Each Class B Common Share shall entitle the holder thereof to the number of votes at all meetings of shareholders of the Corporation, other than meetings at which the holders of another specified class or series are entitled to vote separately as a class or series, which is equal to the quotient obtained when the lesser of:

- (i) 30% of the total number of shares of the Corporation of all classes issued and outstanding; and
- (ii) the total number of Class B Common Shares issued and outstanding;

is divided by the number of issued and outstanding Class B Common Shares. Notwithstanding the foregoing, if no Class A Common Shares are issued and outstanding, then each Class B Common Share shall entitle the holder thereof to one vote for each Class B Common Share held.

(2) Dividends

The holders of Class B Common Shares shall be entitled to receive and the Corporation shall pay thereon if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends such dividends as the board of directors may in its absolute discretion determine from time to time.

(3) Participation in Assets on Dissolution

In the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets, the holders of the Class B Common Shares shall be entitled to share all remaining assets of the Corporation as the board of directors may in its absolute discretion determine.

(4) Conversion Privileges

Each issued and fully paid Class B Common Share may at any time, at the option of the holder thereof, be converted into one issued and fully paid Class A Common Share. Such conversion privilege may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing the Class B Common Shares in respect of which the holder thereof desires to exercise such conversion privilege. Such notice shall be signed by the person or persons registered on the books of the Corporation as the holder of the Class B Common Shares in respect of which such privilege is being exercised or by such holder's duly authorized attorney and shall specify the number of Class B Common Shares which the holder desires to have converted. The holder shall pay any governmental charge or other tax imposed in respect of such transaction. Upon receipt of such notice, the Corporation shall issue a certificate or certificates representing fully paid Class A Common Shares on the above basis to the holder of the Class B Common Shares represented by the certificate or certificates accompanying such notice. If less than all the Class B Common Shares represented by any certificate are to be converted, the holder of the shares represented thereby shall be entitled to receive free of charge a new certificate for the shares represented thereby which are not to be converted. All shares resulting from any conversion of validly issued and fully paid Class B Common Shares into Class A Common Shares as aforesaid shall be deemed to be validly issued, fully paid and non-assessable and the Class B Common Shares so converted shall thereupon become the same in all respects as the Class A Common Shares and the number of Class B Common Shares and Class A Common Shares affected by the conversion shall be changed.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows: *L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes:*
- (a) the consent of the directors of the Corporation expressed by a resolution passed by the directors or by an instrument or instruments in writing signed by a majority of the directors, which consent may be given either prior or subsequent to the time of transfer of such shares; or
 - (b) the consent of the holders of shares of the Corporation to which are attached at least a majority of the votes attaching to all shares of the Corporation for the time being outstanding carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing, expressed by resolution passed by such shareholders or by an instrument or instruments in writing by such shareholders, which consent may be given either prior or subsequent to the time of transfer of such shares.
10. Other provisions, (if any) are: *Autres dispositions, s'il y a lieu:*
- (a) The number of shareholders of the Corporation, exclusive of persons who are in the employment of the Corporation and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.
 - (b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.
 - (c) that without in any way limiting any powers of the Corporation, the Corporation may, for the purpose of securing any bonds, debentures, or debenture-stock which it is by law entitled to issue, hypothecate, mortgage or pledge, and cede and transfer, any property, movable or immovable, present or future, which it may own in the Province of Quebec.
 - (d) The holders of any fractional shares issued by the Corporation shall be entitled to exercise voting rights and to receive dividends in respect of each such fractional share.
11. The statements required by subsection 178(2) of the Business Corporations Act are attached as Schedule "A". *Les déclarations exigées aux termes du paragraphe 178 (2) de la Loi sur les sociétés par actions constituent l'annexe "A".*
12. A copy of the amalgamation agreement or directors resolution (as the case may be) is/are attached as Schedule "B". *Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe "B".*

Names of the amalgamating corporations and signatures and descriptions of office of their proper officers.

Dénomination sociale des sociétés qui fusionnent, signature et fonction de leurs dirigeants régulièrement désignés.

MAPLE LEAF SPORTS & ENTERTAINMENT LTD.

Per: 
Steve A. Stavro, Director

TORONTO RAPTORS BASKETBALL CLUB INC.

Per: 
Steve A. Stavro, Director

G24\NORRISC\3192759.03

SCHEDULE "A"

**STATEMENT OF A DIRECTOR
OF
TORONTO RAPTORS BASKETBALL CLUB INC.**

An amalgamation of Toronto Raptors Basketball Club Inc. (the "Corporation") and Maple Leaf Sports & Entertainment Ltd. (collectively, the "Amalgamating Corporations") having been approved in accordance with the *Business Corporations Act* (Ontario), the undersigned director hereby states as follows:

There are reasonable grounds for believing that:

- (a) the Corporation is and the corporation resulting from the amalgamation of the Amalgamating Corporations (the "Amalgamated Corporation") will be able to pay its liabilities as they become due;
- (b) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
- (c) no creditor will be prejudiced by the amalgamation.

DATED the 15th day of July, 1998.


Steve A. Stavro

SCHEDULE "A"

**STATEMENT OF A DIRECTOR
OF
MAPLE LEAF SPORTS & ENTERTAINMENT LTD.**

An amalgamation of Maple Leaf Sports & Entertainment Ltd (the "Corporation") and Toronto Raptors Basketball Club Inc. (collectively, the "Amalgamating Corporations") having been approved in accordance with the *Business Corporations Act* (Ontario), the undersigned director hereby states as follows:

There are reasonable grounds for believing that:

- (a) the Corporation is and the corporation resulting from the amalgamation of the Amalgamating Corporations (the "Amalgamated Corporation") will be able to pay its liabilities as they become due;
- (b) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
- (c) no creditor will be prejudiced by the amalgamation.

DATED the 15th day of July, 1998.


Steve A. Stavio

SCHEDULE "B"
AMALGAMATION AGREEMENT

THIS AGREEMENT made as of the 15th day of July, 1998.

B E T W E E N:

TORONTO RAPTORS BASKETBALL CLUB INC., a corporation incorporated under the laws of the Province of Ontario, (hereinafter referred to as "**TRBC**")

- and -

MAPLE LEAF SPORTS & ENTERTAINMENT LTD., a corporation amalgamated under the laws of the Province of Ontario, (hereinafter referred to as "**MLSE**")

WHEREAS all of the parties hereto are corporations to which the Act (as hereinafter defined) applies;

AND WHEREAS each of the parties has agreed to amalgamate in accordance with the Act on the terms and conditions hereinafter set forth;

AND WHEREAS the authorized capital of TRBC consists of an unlimited number of Class A Shares and an unlimited number of Class B Shares of which 48,901,000 Class A Shares are outstanding as fully paid and non-assessable shares;

AND WHEREAS the authorized capital of MLSE consists of an unlimited number of Class A Common Shares of which 51 are outstanding as fully paid in non-assessable shares and an unlimited number of Class B Common Shares of which 49 are outstanding as fully paid and non-assessable shares;

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:

1.0 **Definitions.**

1.1 In this Agreement the following terms shall have the following corresponding meanings:

- (a) "Act" means the *Business Corporations Act* (Ontario) as amended or re-enacted from time to time and includes the regulations made pursuant thereto;
- (b) "Agreement" means this amalgamation agreement;
- (c) "Amalgamating Corporations" means TRBC and MLSE;
- (d) "Certificate of Amalgamation" means the certificate of amalgamation issued pursuant to the Act in respect of the amalgamation herein provided for;
- (e) "Certificate Date" means the date of the Certificate of Amalgamation.
- (f) "Corporation" means the corporation that continues as a result of the amalgamation of the Amalgamating Corporations herein provided for.

2.0 Amalgamation.

2.1 The Amalgamating Corporations hereby agree to amalgamate effective as of the Certificate Date in accordance with the provisions of the Act and to continue as one corporation on the terms hereinafter set out.

3.0 Name.

3.1 The name of the Corporation shall be Maple Leaf Sports & Entertainment Ltd.

4.0 Financial Year.

4.1 The first financial year of the Corporation shall commence at the earliest possible moment on the Certificate Date.

5.0 Registered Office.

5.1 The registered office of the Corporation shall be located at 60 Carlton Street, Toronto, Ontario M5B 1L1 in the Municipality of Metropolitan Toronto, in the Province of Ontario.

6.0 Capital.

6.1 The authorized capital of the Corporation shall consist of an unlimited number of Class A Common Shares and an unlimited number of Class B Common Shares.

6.2 The Class A Common Shares and Class B Common Shares shall, respectively, have the following rights, privileges, restrictions and conditions:

(a) **Class A Common Shares**

(i) Voting

Each Class A Common Share shall entitle the holder thereof to the number of votes at all meetings of shareholders of the Corporation, other than meetings at which the holders of another specified class or series are entitled to vote separately as a class or series, which is equal to the quotient obtained when the greater of:

- (A) 70% of the total number of shares of the Corporation of all classes issued and outstanding; and
- (B) the total number of Class A Common Shares issued and outstanding;

is divided by the number of issued and outstanding Class A Common Shares.

(ii) Dividends

The holders of Class A Common Shares shall be entitled to receive and the Corporation shall pay thereon if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends such dividends as the board of directors may in its absolute discretion determine from time to time.

(iii) Participation in Assets on Dissolution

In the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets, the holders of the Class A Common Shares shall be entitled to share all remaining assets of the Corporation as the board of directors may in its absolute discretion determine.

(iv) Conversion Privileges

Each issued and fully paid Class A Common Share may at any time, at the option of the holder thereof, be converted into one issued and fully paid Class B Common Share. Such conversion privilege may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing the Class A Common Shares in

respect of which the holder thereof desires to exercise such conversion privilege. Such notice shall be signed by the person or persons registered on the books of the Corporation as the holder of the Class A Common Shares in respect of which such privilege is being exercised or by such holder's duly authorized attorney and shall specify the number of Class A Common Shares which the holder desires to have converted. The holder shall pay any governmental charge or other tax imposed in respect of such transaction. Upon receipt of such notice, the Corporation shall issue a certificate or certificates representing fully paid Class B Common Shares on the above basis to the holder of the Class A Common Shares represented by the certificate or certificates accompanying such notice. If less than all the Class A Common Shares represented by any certificate are to be converted, the holder of the shares represented thereby shall be entitled to receive free of charge a new certificate for the shares represented thereby which are not to be converted. All shares resulting from any conversion of validly issued and fully paid Class A Common Shares into Class B Common Shares as aforesaid shall be deemed to be validly issued, fully paid and non-assessable and the Class A Common Shares so converted shall thereupon become the same in all respects as the Class B Common Shares and the number of Class A Common Shares and Class B Common Shares affected by the conversion shall be changed.

(b) Class B Common Shares

(i) Voting Rights

Each Class B Common Share shall entitle the holder thereof to the number of votes at all meetings of shareholders of the Corporation, other than meetings at which the holders of another specified class or series are entitled to vote separately as a class or series, which is equal to the quotient obtained when the lesser of:

- (A) 30% of the total number of shares of the Corporation of all classes issued and outstanding; and
- (B) the total number of Class B Common Shares issued and outstanding;

is divided by the number of issued and outstanding Class B Common Shares. Notwithstanding the foregoing, if no Class A Common Shares are issued and outstanding, then each Class B Common Share shall entitle the holder thereof to one vote for each Class B Common Share held.

(ii) Dividends

The holders of Class B Common Shares shall be entitled to receive and the Corporation shall pay thereon if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends such dividends as the board of directors may in its absolute discretion determine from time to time.

(iii) Participation in Assets on Dissolution

In the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets, the holders of the Class B Common Shares shall be entitled to share all remaining assets of the Corporation as the board of directors may in its absolute discretion determine.

(iv) Conversion Privileges

Each issued and fully paid Class B Common Share may at any time, at the option of the holder thereof, be converted into one issued and fully paid Class A Common Share. Such conversion privilege may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing the Class B Common Shares in respect of which the holder thereof desires to exercise such conversion privilege. Such notice shall be signed by the person or persons registered on the books of the Corporation as the holder of the Class B Common Shares in respect of which such privilege is being exercised or by such holder's duly authorized attorney and shall specify the number of Class B Common Shares which the holder desires to have converted. The holder shall pay any governmental charge or other tax imposed in respect of such transaction. Upon receipt of such notice, the Corporation shall issue a certificate or certificates representing fully paid Class A Common Shares on the above basis to the holder of the Class B Common Shares represented by the certificate or certificates accompanying such notice. If less than all the Class B Common Shares represented by any certificate are to be converted, the holder of the shares represented thereby shall be entitled to receive free of charge a new certificate for the shares represented thereby which are not to be converted. All shares resulting from any conversion of validly issued and fully paid Class B Common Shares into Class A Common Shares as aforesaid shall be deemed to be validly issued, fully paid and non-assessable and the Class B Common Shares so converted shall thereupon become the same in all respects as the Class A Common Shares and the number of Class B Common Shares and Class A Common Shares affected by the conversion shall be changed.

7.0 Board of Directors.

7.1 The board of directors of the Corporation shall consist of a minimum of 1 director and a maximum of 11 directors. The first directors of the Corporation shall be the persons whose name, address and resident Canadian status are as set out below:

<u>Name</u>	<u>Residence Address</u>	<u>Resident Canadian? (Yes/No)</u>
STEVE A. STAVRO	174 Teddington Park Avenue Toronto, Ontario M4N 2C8	Yes
LAWRENCE TANENBAUM	6 Frybrook Road Toronto, Ontario M4V 3Z8	Yes
DEAN METCALF	178 Parkview Cresent Toronto, Ontario M4B 1R9	Yes
ROBERT BERTRAM	6 Little Erika Way Aurora, Ontario L4G 6L4	Yes
BRIAN P. BELLMORE	345 St. Clair Avenue East Toronto, Ontario M4G 1P3	Yes
JOHN MACINTYRE	8 Wanless Cresent Toronto, Ontario M4N 3B7	Yes

7.2 The first directors shall hold office until the first annual meeting of the Corporation or until their successors are elected or appointed. Subsequent directors of the Corporation shall be elected in accordance with the provisions of the Act.

8.0 Restrictions on Business and Powers.

8.1 There are no restrictions on the business that the Corporation may carry on or on the powers that the Corporation may exercise.

9.0 Provisions.

9.1 The following provisions shall be applicable to the Corporation:

- (a) The number of shareholders of the Corporation, exclusive of persons who are in the employment of the Corporation and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

- (b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.
- (c) That without in any way limiting any powers of the Corporation, the Corporation may, for the purpose of securing any bonds, debentures or debenture-stock which it is by law entitled to issue, hypothecate, mortgage, pledge, and cede and transfer, any property, movable or immovable, present or future, which it may own in the Province of Quebec.
- (d) The holders of any fractional shares issued by the Corporation shall be entitled to exercise voting rights and to receive dividends in respect of each such fractional share.

10.0 Restrictions on Issue, Transfer or Ownership of Shares.

10.1 The issue, transfer or ownership of shares of the Corporation is restricted and the restrictions are as follows:

- (a) the consent of the directors of the Corporation expressed by a resolution passed by the directors or by an instrument or instruments in writing signed by a majority of the directors, which consent may be given either prior or subsequent to the time of transfer of such shares; or
- (b) the consent of the holders of shares of the Corporation to which are attached at least a majority of the votes attaching to all shares of the Corporation for the time being outstanding carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing, expressed by resolution passed by such shareholders, or by an instrument or instruments in writing by such shareholders, which consent may be given either prior or subsequent to the time of transfer of such shares.

11.0 By-laws.

11.1 The by-laws of the Corporation will be those of MLSE. A copy of the proposed by-laws of the Corporation may be examined at 60 Carlton Street, Toronto, Ontario, M5B 1L1.

12.0 Issued Capital.

12.1 Upon the amalgamation becoming effective, the 48,901,000 Class A Shares in the capital of TRBC which are beneficially owned by MLSE immediately prior to the issuance of the Certificate of Amalgamation shall be cancelled without repayment of capital in respect thereof.

12.2 Upon the amalgamation becoming effective, the holders of issued shares of MLSE, upon surrendering certificates representing the issued shares of MLSE for cancellation, shall be entitled to receive certificates representing issued shares of the Corporation on the basis of one Class A Common Share for each Class A Common Share of MLG and one Class B Common Share for each Class B Common Share of MLG.

13.0 General.

13.1 The Amalgamating Corporations hereby agree to execute any and all documents which may be necessary or expedient in order to effect the amalgamation.

13.2 The Amalgamation Agreement may be terminated by the directors of any of the Amalgamating Corporations at any time before the endorsement of the Certificate of Amalgamation, notwithstanding approval of the Amalgamation Agreement by the shareholders of each of the Amalgamating Corporations.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto by their proper officers duly authorized in that behalf.

**TORONTO RAPTORS BASKETBALL CLUB
INC.**

Per: _____

**MAPLE LEAF SPORTS &
ENTERTAINMENT LTD.**

Per: _____

G23\ROTHME\3192098.04

Mark: Claw and Ball Design										
ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITT	
6372	United States	41	Maple Leaf Sports & Entertainment	74/511953	4/13/94				Yes	
6373	United States	28	Maple Leaf Sports & Entertainment	74/511954	4/13/94				Yes	
6374	United States	25	Maple Leaf Sports & Entertainment	74/511952	4/13/94				Yes	
6410	United States	16		74/511956	4/13/94				Yes	

Mark: Dinosaur and Ball Design										
ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITT	
6375	United States	41		74/511957	4/13/94				Yes	
6376	United States	16		74/511960	4/13/94				Yes	
6411	United States	25		74/511962	4/13/94				Yes	
6418	United States	28		74/511961	4/13/94				No	

Mark: GLOBORAPTOR										
ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITT	
7246	United States	16		74/537195	6/13/94				Yes	
7247	United States	25		74/537192	6/13/94				Yes	
7248	United States	28		74/537190	6/13/94				Yes	
7249	United States	41		74/537191	6/13/94				Yes	

Mark: R and Raptor Design										
ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITT	
12066	United States	25		74/690165	6/12/95				Yes	

Mark: T R and Dinosaur Design										
ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITT	
6425	United States	28		74/511958	4/13/94				Yes	
7241	United States	41		74/511959	4/13/94				Yes	

Mark: THE RAPIORS										
ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITT	
5910	United States	41		74/489464	2/14/94				Yes	
5911	United States	16		74/489000	2/14/94				Yes	
5912	United States	25		74/489693	2/14/94				Yes	

SPT3 United States 28 74489465 2/14/94 Yes

TORONTO DRAGONS										
Mark	ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITU
	5904	United States	16		74/489697	2/14/94				Yes
	5905	United States	28		74/489698	2/14/94				Yes
	6349	United States	25		74/506963	3/30/94				Yes
	6353	United States	41		74/506961	3/30/94				Yes
	7243	United States	16		74/506964	3/30/94				Yes
	7244	United States	28		74/506962	3/30/94				Yes

TORONTO RAPTORS										
Mark	ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITU
	5813	United States	25		74/489466	2/14/94				Yes
	5902	United States	28		74/489468	2/14/94				Yes
	6354	United States	41		74/506965	3/30/94				Yes
	6363	United States	25		74/506967	3/30/94				Yes
	6464	United States	28		74/506966	3/30/94				Yes
	7242	United States	16		74/506968	3/30/94				Yes

TORONTO RAPTORS and Design										
Mark	ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITU
	7237	United States	25		74/512256	4/13/94				Yes
	7238	United States	41		74/512253	4/13/94				Yes
	7239	United States	28		74/512255	4/13/94				Yes
	7240	United States	16		74/512254	4/13/94				Yes
	21753	United States	18		75/340299	8/13/97				No

TORONTO REX										
Mark	ID	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITU
	5898	United States	16		74/495709	7/1/94				Yes
	5899	United States	25		74/495707	3/1/94				Yes

TM Rights (Grouped by mark)

Report Date: 1/8/99

5940	United States	78	747295706	2/17/94				Yes
6357	United States	78	744506070	2/20/94				Yes

Mark:	Country	Classes	Reg. Owner	App. #	App. Dt	Reg. #	Reg. Dt	Allow. Dt	ITU
	United States	16	Maple Leaf Sports & Entertainment	74/S11963	4/13/94				Yes
6378	United States	25		744511055	4/12/94				Yes

TR and Dinosaur Design