

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Amalgamation and Change of Name

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Westeel Limited/Westeel Limitee		05/20/2005	CORPORATION: CANADA
Vicwest Acquisition Inc.		05/20/2005	CORPORATION: CANADA
Vicwest Corporation/Corporation Vicwest		05/20/2005	CORPORATION: CANADA

RECEIVING PARTY DATA

Name:	VicWest Corporation
Street Address:	1296 South Service Road
City:	Oakville, Ontario
State/Country:	CANADA
Postal Code:	L6L 5T7
Entity Type:	CORPORATION: CANADA

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Serial Number:	76501846	MAGNUM - L
Serial Number:	78695551	EASYFLOW
Registration Number:	1280478	WESTEEL
Registration Number:	2564139	C-RING
Registration Number:	2649837	SEED-STOR
Registration Number:	2860954	CENTURION
Registration Number:	2892060	ZERO GROUND DISTURBANCE
Registration Number:	2942279	MAGNUM-F
Registration Number:	2942280	MAGNUM-G

CORRESPONDENCE DATA

Fax Number: (202)842-8465

900033910

**TRADEMARK
 REEL: 003174 FRAME: 0833**

CH \$240.00 76501846

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 202-842-8800
Email: MaryPat.Weyback@dbr.com, Andrea.Engel@dbr.com
Correspondent Name: Mary Pat A. Weyback
Address Line 1: 1500 K Street, N.W.
Address Line 2: Suite 1100
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005-1209

ATTORNEY DOCKET NUMBER:

31522.321

DOMESTIC REPRESENTATIVE

Name: Norm D. St. Landau
Address Line 1: 1500 K Street, N.W.
Address Line 2: Suite 1100
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005-1209

NAME OF SUBMITTER:

Mary Pat A. Weyback

Signature:

/Mary Pat A. Weyback/

Date:

10/13/2005

Total Attachments: 60

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Ministry of
Consumer and
Ontario Business Services
CERTIFICATE

This is to certify that these articles
are effective on

Ministère des Services
aux consommateurs
et aux entreprises
CERTIFICAT
Ceci certifie que les présents statuts
ontrent en vigueur le

1401588

AMALGAMATION NUMBER

1663945

JULY 01 JUILLET, 2005

[Signature]
Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

**ARTICLES OF ARRANGEMENT
STATUTS D'ARRANGEMENT**

Form 8
Business
Corporations
Act

Formule 8
Loi sur les
sociétés par
actions

1. The name of the corporation is: *Dénomination sociale de la société :*
VICWEST CORPORATION / CORPORATION
N VICWEST

2. The new name of the corporation (if changed by the arrangement): *Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement :*
N / A

3. Date of incorporation/amalgamation: *Date de la constitution ou de la fusion :*
2000 / 03 / 10
(Year, Month, Day) (année, mois, jour)

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act. *Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la Loi sur les sociétés par actions.*

5. A copy of the arrangement is attached to these articles as Exhibit "A". *Une copie de l'arrangement constitue l'annexe "A".*

6. The arrangement was approved by the court on *La cour a approuvé l'arrangement le*
2005 / 06 / 28
(Year, Month, Day) (année, mois, jour)

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". *Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».*

7. The terms and conditions to which the scheme is made subject by the Order have been complied with. *Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.*

These articles are signed in duplicate. *Les présents statuts sont signés en double exemplaire.*

Vicwest Corporation
(Name of Corporation) (Dénomination sociale de la société)
[Signature] Director
(Signature) (Signature) (Description of Office) (Fonction)

Request ID: 007256851
Transaction ID: 26977899
Category ID: UN/E

Province of Ontario
Ministry of Consumer and Business Services
Companies and Personal Property Security Branch

Date Report Produced: 2005/07/13
Time Report Produced: 14:50:41
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

1663945

Corporation Name

VICWEST CORPORATION/CORPORATION VICWEST

Corporate Name History

VICWEST CORPORATION/CORPORATION VICWEST

Effective Date

2005/07/01

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Amalgamating Corporations

Corporation Name

VICWEST ACQUISITION INC.

VICWEST CORPORATION/CORPORATION VICWEST

WESTEEL LIMITED/WESTEEL LIMITEE

Corporate Number

2072739

1401588

1661547

TRADEMARK

REEL: 003174 FRAME: 0837

Exhibit "A"
to the Articles of Arrangement

TRADEMARK

REEL: 003174 FRAME: 0838

ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 20th day of May, 2005.

BETWEEN:

VICWEST INCOME FUND,
a trust governed by the laws of the Province of Ontario,
(hereinafter referred to as the "Fund")

- and -

VICWEST HOLDING TRUST,
a trust governed by the laws of the Province of Ontario,
(hereinafter referred to as the "Trust")

- and -

VICWEST OPERATING LIMITED PARTNERSHIP,
a limited partnership existing under the laws of the Province of Manitoba,
(hereinafter referred to as the "Operating Partnership")

- and -

VICWEST CORPORATION,
a corporation existing under the laws of the Province of Ontario,
(hereinafter referred to as "Vicwest")

- and -

VICWEST ACQUISITION INC.,
a corporation existing under the laws of the Province of Ontario,
(hereinafter referred to as "Acquisitionco")

- and -

WESTEEL LIMITED,
a corporation existing under the laws of the Province of Ontario,
(hereafter referred to as "Westeel")

WHEREAS the board of directors of Vicwest have approved and agreed to effect, subject to obtaining approval of Vicwest's shareholders at the Meeting (as defined below), a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) on the terms and conditions set out in this Agreement and the Plan of Arrangement annexed hereto as Exhibit 1;

AND WHEREAS Vicwest has established each of the Fund, the Trust, the Operating Partnership and Acquisitionco to participate in the Arrangement on the terms and conditions set forth herein;

AND WHEREAS Westeel is a wholly-owned Subsidiary of Vicwest;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by each of the Parties to the others, the Parties covenant and agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions.

In this Agreement the following terms have the following meanings, respectively:

- "Acquisitionco Shares"** means the common shares in the capital of Acquisitionco;
- "Affiliate"** has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 Exempt Distributions, on the date hereof;
- "Agreement"** means this agreement including the Exhibits hereto and all amendments made hereto;
- "Amalco"** means the corporation to be formed as a result of the amalgamation of Vicwest, Westeel and Acquisitionco;
- "Amalco Preferred Shares"** means preferred shares in the capital of Amalco issuable upon the acceptance of Disputed Claims;
- "Amalco Shares"** means the common shares in the capital of Amalco;
- "Amended Credit Facilities"** has the meaning assigned to that term in the Plan of Arrangement;
- "Arrangement"** means the proposed arrangement under Section 182 of the OBCA, on and subject to the terms and conditions set forth in the Plan of Arrangement and any amendment thereto made in accordance with Section 5.1;
- "Arrangement Filings"** has the meaning ascribed thereto in the Plan;
- "Arrangement Resolution"** means the special resolution in respect of the Arrangement in substantially the form attached as Appendix A to the Information Circular to be voted upon by Shareholders at the Meeting;
- "Authority"** means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, or commission, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;
- "Business Day"** means a day, other than a Saturday, Sunday or statutory or civil holiday, when banks are generally open for the transaction of business in Toronto, Ontario;
- "CCAA Plan"** means the Vicwest Corporation Plan of Compromise and Reorganization pursuant to the *Companies Creditors Arrangement Act* (Canada) implemented on August 14, 2003;
- "Closing"** means the completion of the transactions contemplated in this Agreement;
- "Court"** means the Supreme Court of Ontario;
- "Disputed Claims"** means disputed claims to Vicwest Shares pursuant to the CCAA Plan;

"Dissenting Shareholder" means a holder of Vicwest Shares who exercises such holder's right to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 185 of the OBCA and Section 4.1 of the Plan of Arrangement as described in the Information Circular;

"Effective Date" means the effective date on which the Arrangement Filings are duly filed pursuant to the OBCA and the Final Order;

"Effective Time" means the time on the Effective Date at which the Arrangement is effective, as specified in the Arrangement Filings filed pursuant to the OBCA and the Final Order;

"Encumbrances" means mortgages, charges, pledges, liens, hypothecs, security interests, encumbrances, adverse claims and rights of third parties to acquire or restrict the use of property;

"Exchange Agreement" means the exchange agreement to be entered into between the Fund, the Trust and Vicwest on the Effective Date substantially on the terms described in the Information Circular;

"Final Order" means the order of the Court approving the Arrangement under Section 182 of the OBCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Fund Unit" means a unit of the Fund;

"Information Circular" means the management information circular of Vicwest relating to the Arrangement to be sent to Vicwest Shareholders in connection with the Meeting;

"Interim Order" means the interim order of the Court to be issued pursuant to the application referred to in Section 3.6 of this Agreement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Meeting" means the meeting of holders of Vicwest Shares, and any adjournment(s) or postponement(s) thereof, to be held for the purpose of considering and, if thought fit, approving the Arrangement;

"OCA" means the *Business Corporations Act* (Ontario), R.S.O. c. B-16, as amended, including the regulations promulgated thereunder;

"Options" means the outstanding options to acquire Vicwest Shares in the aggregate;

"Parties" means, collectively, Vicwest, the Fund, Trust, the Operating Partnership, Acquisitionco, and Westeel, and **"Party"** means any one of them;

"Partnership Units" means, collectively, the general and limited partnership units issued by the Operating Partnership;

"Person" means any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"Plan of Arrangement" means the plan of arrangement set out as Exhibit 1 hereto as the same may be amended from time to time in accordance with the terms hereof;

"Shareholders" means the holders of Vicwest Shares;

"Subsidiary" has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 *Exempt Distributions* on the date hereof;

"Trust Unit" means a unit of the Trust;

"Trustees" means the trustees of the Fund from time to time;

"TSX" means the Toronto Stock Exchange;

"Unitholders" means the holders of Fund Units from time to time; and

"Vicwest Shares" means the common shares of Vicwest.

1.2 Exhibits.

The following exhibit is attached to this Agreement and forms part hereof:

Exhibit 1 — Plan of Arrangement

1.3 Construction.

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Agreement and not to any particular section, subsection or Exhibit;
- (b) references to an "Article", "Section" or "Exhibit" are references to an Article, Section or Exhibit of or to this Agreement;
- (c) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders, and references to a "person" or "persons" shall include individuals, corporations, partnerships, associations, bodies politic and other entities, all as may be applicable in the context;
- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation; and
- (g) each of the Parties acknowledges the obligations of the Fund and the Trust under this Agreement and that such obligations will not be personally binding upon any of the trustees of the Fund or the trustees of the Trust, any registered or beneficial holder of Fund Units or Trust Units or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the Fund or the Trust arising hereunder, and recourse for such indebtedness, obligations or liabilities of the Fund or the Trust, as the case may be, will be limited to, and satisfied only out of, the assets of the Fund or the Trust, as the case may be.

1.4 Currency.

All references to currency herein are to lawful money of Canada unless otherwise specified.

**ARTICLE 2
REPRESENTATIONS AND WARRANTIES**

2.1 Mutual Representations and Warranties of Vicwest, Acquisitionco, the Operating Partnership and Westeel

Vicwest, Acquisitionco, the Operating Partnership and Westeel each represents and warrants to each other and to the Fund and the Trust as follows, and acknowledges that each of them is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) each of Vicwest, Acquisitionco and Westeel (i) is a corporation duly incorporated or amalgamated and validly existing under the laws of the Province of Ontario, (ii) is duly qualified to carry on its business in each jurisdiction where the conduct of its business is currently conducted and is presently proposed to be conducted, or the ownership, leasing or operation of its property and assets requires such qualification, and (iii) on its behalf and, in the case of Vicwest on behalf (in its capacity as general partner) of the Operating Partnership, has all requisite corporate power and authority to carry on its business and to enter into and perform its obligations under this Agreement;
- (b) the Operating Partnership (i) is a limited partnership duly formed and validly existing under the laws of the Province of Manitoba, (ii) is duly registered to carry on its business in each jurisdiction where the conduct of its business is currently conducted and is presently proposed to be conducted, or the ownership, leasing or operation of its property and assets requires such registration, and (iii) has all requisite power and authority to carry on its business and to enter into and perform its obligations under this Agreement;
- (c) the execution and delivery of this Agreement by it and the completion by it of the transactions contemplated herein and in the Plan of Arrangement do not and will not:
 - (i) result in the breach of, or violate any term or provision of, its articles or by-laws or other constating documents;
 - (ii) conflict with, result in the breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence or permit to which it is a party or by which it is bound and which is material to it, or to which any material property of such Party is subject, or result in the creation of any Encumbrance upon any of its material assets under any such agreement, instrument licence or permit or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration, under any such agreement, instrument, licence or permit; or
 - (iii) violate any provision of law or administrative regulation or any judicial or administrative award, judgment, order or decree applicable and known to it, the breach of which would have a material adverse effect on it;
- (d) there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement;
- (e) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it;

- (f) the execution and delivery of this Agreement, and the completion of the transactions contemplated herein and in the Plan of Arrangement have been duly approved by its board of directors (or, in the case of the Operating Partnership, by the board of directors of Vicwest, in its capacity as general partner of the Operating Partnership) and this Agreement constitutes a valid and binding obligation of such Party enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity and limitations upon the enforcement of indemnification for fines or penalties imposed by law;
- (g) there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement; and
- (h) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it.

2.2 Representations and Warranties of Vicwest.

Vicwest represents and warrants to and in favour of each of the Fund, the Trust, the Operating Partnership, Acquisitionco and Westeel as follows, and acknowledges that each of them is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) the authorized capital of Vicwest consists of an unlimited number of Vicwest Shares;
- (b) as at May 20, 2005, the issued and outstanding share capital of Vicwest consisted of 19,405,935 Vicwest Shares; and
- (c) at the date hereof, no Person holds any securities convertible into Vicwest Shares or any other shares of Vicwest or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of Vicwest, other than pursuant to (i) Options to purchase 150,000 Vicwest Shares granted to a senior executive of Vicwest, and (ii) acceptances of Disputed Claims (to a maximum of 1,992,378 Vicwest Shares).

2.3 Representations and Warranties of the Fund and the Trust.

Each of the Fund and the Trust represents and warrants to and in favour of each of the other Parties as follows, and acknowledges that each of them is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) each of the Fund and the Trust is a trust duly settled and existing under the laws of the Province of Ontario and has the power and capacity to enter into this Agreement and to perform its obligations hereunder;
- (b) the Fund currently has one outstanding Fund Unit, which is fully-paid and non-assessable and is owned legally and beneficially by the settlor of the Fund;
- (c) the Trust currently has one outstanding Trust Unit, which is fully-paid and non-assessable and is owned legally and beneficially by the Fund; and

- (d) neither the Fund nor the Trust has carried on any business since it was settled or undertaken any activity, other than as provided for herein and in the Plan of Arrangement.

2.4 Representations and Warranties of Acquisitionco.

Acquisitionco represents and warrants to and in favour of each of the other Parties and acknowledges that each of them is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized capital of Acquisitionco consists of an unlimited number of Acquisitionco Shares, of which one (1) Acquisitionco Shares are issued and outstanding as of the date hereof, all of which are fully-paid and non-assessable and are owned legally and beneficially by the Operating Partnership;
- (b) at the date hereof, no Person holds any securities convertible into Acquisitionco Shares or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued shares of Acquisitionco, except as contemplated by the Plan of Arrangement; and
- (c) Acquisitionco has no non-cash assets and no liabilities and has not carried on any business since its date of incorporation.

2.5 Representations and Warranties of the Operating Partnership.

The Operating Partnership represents and warrants to and in favour of each of the other Parties and acknowledges that each of them is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized capital of the Operating Partnership consists of an unlimited number of Partnership Units, of which one (1) general partnership unit and one (1) limited partnership unit are issued and outstanding, all of which are fully-paid and non-assessable and are owned legally and beneficially Vicwest;
- (b) at the date hereof, no Person holds any securities convertible into Partnership Units or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued Partnership Units, except as contemplated by the Plan of Arrangement; and
- (c) the Operating Partnership has no non-cash assets and no liabilities and has not carried on any business since its date of formation, other than as provided herein and in the Plan of Arrangement.

2.6 Representations and Warranties of Westeel.

Westeel represents and warrants to and in favour of each of the other Parties and acknowledges that each of them is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized capital of Westeel consists of an unlimited number of common shares, of which 100 common shares are issued and outstanding as of the date hereof, and all of which common shares are fully-paid and non-assessable and are owned legally and beneficially by Vicwest; and

- (b) at the date hereof, no Person holds any securities convertible into common shares, first preferred shares or second preferred shares of Westeel, or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued common shares, first preferred shares or second preferred shares of Westeel, except as contemplated by the Plan of Arrangement.

ARTICLE 3 COVENANTS

3.1 General Covenants.

Each of the Parties covenants with the other Parties that it will:

- (a) use commercially reasonable efforts and do all things reasonably required of it to cause the Arrangement to become effective on or before July 1, 2005;
- (b) do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments as may reasonably be required, both prior to and following the Effective Date, to facilitate the carrying out of the intent and purposes of this Agreement; and
- (c) use commercially reasonable efforts to cause each of the conditions precedent set forth in Article 4, which are within its control, to be satisfied on or prior to the Effective Date.

3.2 Covenants of Vicwest

Vicwest hereby covenants and agrees with each of the other Parties that it will:

- (a) until the Effective Date, not perform any act or enter into any transaction, nor permit Westeel or any of its Subsidiaries to perform any act or enter into any transaction, which interferes or is inconsistent with the completion of the Arrangement;
- (b) apply to the Court for the Interim Order;
- (c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, in consultation with the other Parties, the Information Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable law, and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by law;
- (d) in a timely and expeditious manner, file the Information Circular in all jurisdictions where the same is required to be filed by it and mail the same to the holders of Vicwest Shares in accordance with the Interim Order and applicable law;
- (e) ensure that the information set forth in the Information Circular relating to Vicwest and its Subsidiaries, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;

- (f) without limiting the generality of any of the foregoing covenants, until the Effective Date:
 - (i) except pursuant to the exercise of outstanding Options in accordance with the terms thereof prior to the date hereof and/or acceptance of Disputed Claims, not issue any additional Vicwest Shares or other securities or allow any of its Subsidiaries to issue any shares or other securities;
 - (ii) not issue or enter into, or allow any of its Subsidiaries to issue or enter into, any agreement or agreements to issue or grant options, warrants or rights to purchase any of its shares or other securities or those of such Subsidiaries;
 - (iii) except as specifically provided for hereunder, not alter or amend its articles or bylaws or those of its Subsidiaries as the same exist at the date of this Agreement;
- (g) prior to the Effective Date, make application to list the Fund Units (including Fund Units to be issued from time to time upon redemption of Amalco Preferred Shares on the TSX);
- (h) prior to the Effective Date, make application to the Canadian securities regulatory authorities for such orders as may be necessary or desirable in connection with the Fund Units, and other securities to be issued under the Arrangement;
- (i) take all steps necessary to continue Westeel under the OBCA prior to the Effective Date;
- (j) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including (without limitation) using commercially reasonable efforts to obtain:
 - (i) the approval of holders of Vicwest Shares required for the implementation of the Arrangement;
 - (ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including, without limitation, required approvals of Shareholders), the Final Order;
 - (iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Arrangement, including those referred to in Section 4.1; and
 - (iv) satisfaction of the other conditions precedent referred to in Section 4.1;
- (k) upon issuance of the Final Order and subject to the conditions precedent in Article 4, forthwith proceed to file the Arrangement Filings in accordance with the OBCA.

3.3 Covenants of the Fund, the Trust, the Operating Partnership, Acquisitionco and Westeel

Each of the Fund, the Trust, the Operating Partnership, Acquisitionco and Westeel hereby covenants and agrees with each of the other Parties that it will:

- (a) until the Effective Date, not carry on business or undertake any activity, except as otherwise contemplated by this Agreement and the Plan of Arrangement and, in the case of Westeel, for activities undertaken in the normal course of business;

- (b) until the Effective Date, not perform any act or enter into any transaction, nor permit any of its Subsidiaries to perform any act or enter into any transaction, which interferes or is inconsistent with the completion of the Arrangement;
- (c) cooperate with and support Vicwest in its application for the Interim Order;
- (d) without limiting the generality of any of the foregoing covenants, until the Effective Date:
 - (i) not issue any additional units, shares or other securities or allow any of its Subsidiaries to issue any units, shares or other securities;
 - (ii) not issue or enter into, or allow any of its Subsidiaries to issue or enter into, any agreement or agreements to issue or grant options, warrants or rights to purchase any of its units, shares or other securities or those of such Subsidiaries; and
 - (iii) except as specifically provided for hereunder, not alter or amend its articles, bylaws or other governing and constating documents, or those of its Subsidiaries as the same exist at the date of this Agreement;
- (e) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including (without limitation) using commercially reasonable efforts to obtain:
 - (i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Arrangement, including those referred to in Section 4.1, and
 - (ii) satisfaction of the other conditions precedent referred to in Section 4.1.

3.4 Additional Covenants of the Fund

The Fund hereby covenants and agrees with each of the other Parties that it will:

- (a) prior to the Effective Date, cooperate with Vicwest in making the application to list the Fund Units (including any Fund Units to be issued from time to time upon redemption of Amalco Preferred Shares) on the TSX; and
- (b) authorize for issuance the Fund Units which are to be issued from time to time upon exchange of Amalco Preferred Shares.

3.5 Interim Order

As soon as practicable, Vicwest shall apply to the Court pursuant to Section 182 of the OBCA for the Interim Order providing for, among other things, the calling and holding of the Meeting.

3.6 Final Order

If the Interim Order and all Shareholder approvals as required in respect of the Arrangement are obtained, Vicwest shall promptly thereafter take the necessary steps to submit the Arrangement to the Court and apply for the Final Order in such fashion as the Court may direct and as soon as practicable following receipt of the Final Order, and subject to the satisfaction or waiver of the other conditions provided for in Article 4 hereof, Vicwest shall file the Arrangement Filings to give effect to the Arrangement pursuant to the Final Order.

ARTICLE 4 CONDITIONS

4.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the transactions contemplated by this Agreement and to file the Arrangement Filings in order to give effect to the Arrangement shall be subject to satisfaction of the following conditions:

- (a) the Arrangement, either with or without amendments approved by the Parties, shall have been approved by the required number of votes cast by Shareholders at the Meeting;
- (b) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than July 15, 2005 or such later date as the Parties may unanimously agree;
- (c) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Persons and Authorities, including (without limitation) applicable orders, rulings, no action letters and registrations pursuant to the Securities Act (Ontario) and the comparable securities legislation of the other provinces and territories of Canada to permit the Fund Units to be issued or transferred pursuant to the Arrangement or, in respect of the Fund Units, pursuant to the terms of options or other rights to purchase or exchange granted or assumed pursuant to the Arrangement and to be freely tradable in each such jurisdiction promptly following the Effective Date;
- (d) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;
- (e) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;
- (f) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement, including, without limitation, any material change to the income tax laws of Canada, which would have a material adverse effect upon Shareholders if the Arrangement is completed;
- (g) the TSX shall have conditionally approved the listing of the Fund Units to be issued pursuant to the Arrangement, or pursuant to the redemption of Amalco Preferred Shares, subject to compliance with the normal listing requirements of such exchange;
- (h) the applicable Parties will have entered into the amendments to the Amended Credit Facilities, as contemplated in the Information Circular, on terms satisfactory to each of them;
- (i) dissent rights shall not have been exercised in respect of more than 5% of the Vicwest Shares; and

- (j) this Agreement shall not have been terminated under Article 5.

4.2 Additional Condition to Obligations of Vicwest

The obligation of Vicwest to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by Vicwest without prejudice to its right to rely on any other condition in its favour, that Dissenting Shareholders not hold Vicwest Shares, representing in excess of 5% of all Vicwest Shares then outstanding.

4.3 Additional Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Parties to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by them and that the representations and warranties of the other Parties shall be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

4.4 Merger of Conditions

The conditions set out in Section 4.1 shall be conclusively deemed to have been satisfied, waived or released on the filing by Vicwest of the Arrangement Filings under the OBCA to give effect to the Plan of Arrangement.

ARTICLE 5 AMENDMENT AND TERMINATION

5.1 Amendment and Waiver

This Agreement may, at any time and from time to time before and after the holding of the Meeting, but not later than the Effective Date, be amended by the unanimous written agreement of the Parties without, subject to applicable law, further notice to or authorization on the part of their respective shareholders or partners, as the case may be. Without limiting the generality of the foregoing, any such amendment may:

- (a) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties or satisfaction of any of the conditions precedent set forth in Article 4 of this Agreement;
- (b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;
- (c) change the time for performance of any of the obligations, covenants or other acts of the Parties; or
- (d) make such alterations in this Agreement as the Parties may consider necessary or desirable in connection with the Interim Order.

5.2 Termination

This Agreement may, at any time before or after the holding of the Meeting but prior to the filing of the Arrangement Filings giving effect to the Arrangement, be terminated by the mutual agreement of

the Parties, at any time without approval of Shareholders. This Agreement shall terminate without any further action by the Parties if the Effective Date shall not have occurred on or before July 15, 2005.

5.3 Exclusivity

None of the covenants of Vicwest contained herein shall prevent the board of directors of Vicwest from (i) responding as required by law to any unsolicited submission or proposal regarding any acquisition or disposition of its assets or assets of any of its Subsidiaries, or any unsolicited proposal to amalgamate, merge or effect an arrangement or any unsolicited acquisition proposal generally involving Vicwest or any of its Subsidiaries, or (ii) make any disclosure to its Shareholders with respect thereto, which in the judgment of the board of directors of Vicwest is required under applicable law.

ARTICLE 6 GENERAL

6.1 Notices

Any notice or other communication required or permitted to be given hereunder will be in writing and will be given by prepaid first-class mail, by facsimile or other means of electronic communication or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, will be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, will be deemed to have been received on the Business Day following the sending, or if delivered by hand will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this Section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications will be delivered by hand or sent by facsimile or other means of electronic communication and will be deemed to have been received in accordance with this Section. Notices and other communications will be addressed, in the case of each party, to or care of:

- (a) Vicwest Corporation
1296 South Service Road West
Oakville, Ontario
L6L 5T7
- Attention: Chief Financial Officer
Facsimile No.: (905) 825-2272

with a copy to:

Goodmans LLP
250 Yonge Street
Suite 2400
Toronto, Ontario
M5B 2M6

Attention: Neill May
Facsimile No.: (416) 979-1234

6.2 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement will

nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party to this Agreement. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

6.3 Enurement

This Agreement will be binding upon and enure to the benefit of the parties to this Agreement and their respective successors and permitted assigns from time to time.

6.4 Assignment

This Agreement may not be assigned by any party to this Agreement without the prior written consent of each of the other parties.

Notwithstanding anything to the contrary contained herein, each party to this Agreement shall have the right, without being released, to transfer or assign this Agreement to any third party as security for any bona fide financing or as security for any guarantee granted by such transferor in respect of the obligations of its affiliates to such third party for any bona fide financing.

6.5 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Each of the parties to this Agreement agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the non-exclusive jurisdiction of those courts in that action or proceeding and agrees to be bound by any judgement of those courts.

6.6 Goodmans LLP Acting for More Than One Party

Each of the parties to this Agreement has been advised and acknowledges that Goodmans LLP is acting as counsel to and jointly representing the Fund, the Trust, the Operating Partnership, Vicwest, Acquisitionco, Westeel, Dumbarton and certain of their Affiliates, (each a "Client" and, collectively, "Clients"), and, in this role, information disclosed to Goodmans LLP by one Client will not be kept confidential and will be disclosed to all Clients and each of the parties to this Agreement consents to Goodmans LLP so acting. In addition, should a conflict arise between any Clients, Goodmans LLP may not be able to continue to act for any of such Clients.

6.7 Time of Essence

Time is of the essence in respect of this Agreement.

6.8 Entire Agreement

This Agreement, the Plan of Arrangement and the other agreements contemplated hereby and thereby constitute the entire agreement between the parties to this Agreement pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement or as otherwise set out in writing and delivered at Closing. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any party

to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

6.9 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or faxed form and the parties to this Agreement adopt any signatures received by a receiving fax machine as original signatures of the parties to this Agreement.

6.10 Further Assurances

Each of the Parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

6.11 Language

The parties to this Agreement confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté express que la présente entente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

VICWEST INCOME FUND

Per: _____

Held
Name: Bryan H. Held
Title: Trustee

VICWEST HOLDING TRUST

Per: _____

Held
Name: Bryan H. Held
Title: Trustee

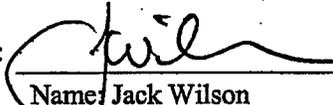
**VICWEST OPERATING LIMITED
PARTNERSHIP, by its General Partner,
VICWEST ACQUISITION INC.**

Per: 
Name: Jack Wilson
Title: President

VICWEST CORPORATION

Per: 
Name: Jack Wilson
Title:

VICWEST ACQUISITION INC.

Per: 
Name: Jack Wilson
Title: President

WESTEEL LIMITED

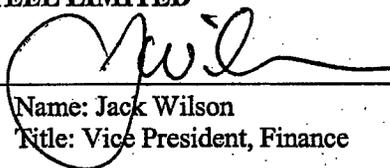
Per: 
Name: Jack Wilson
Title: Vice President, Finance

EXHIBIT 1

**PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF SECTION 182
OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
INTERPRETATION**

1.1 In this Plan of Arrangement, the following terms have the following meanings:

"Acquisitionco" means Vicwest Acquisition Inc., a wholly-owned Subsidiary of the Trust;

"Acquisitionco Notes" means the unsecured, subordinated promissory notes issued by Acquisitionco pursuant to this Plan of Arrangement;

"Acquisitionco Shares" means the common shares in the capital of Acquisitionco;

"Affiliate" has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 *Exempt Distributions*, on the date hereof;

"Amalco" means the corporation resulting from the amalgamation of Vicwest, Westeel and Acquisitionco pursuant to this Plan of Arrangement;

"Amalco Amalgamation" means the amalgamation of Vicwest, Westeel and Acquisitionco pursuant to this Plan of Arrangement;

"Amalco Notes" means the unsecured, subordinated notes issued by Amalco;

"Amalco Preferred Shares" means the preferred shares in the capital of Amalco, the terms of which are substantially as set forth in Schedule A to this Plan of Arrangement;

"Amalco Shares" means the common shares in the capital of Amalco, the terms of which are substantially as set forth in Schedule A to this Plan of Arrangement;

"Amended Credit Facilities" means the amended credit facilities proposed to be entered into between the Operating Partnership and GE Capital upon completion of the Arrangement as described in the Information Circular under the heading "Information Concerning the Operating Partnership-Amended Credit Facilities";

"Arrangement", "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to the arrangement pursuant Section 182 under the OBCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"Arrangement Agreement" means the arrangement agreement dated May 20, 2005, among the Fund, the Trust, Vicwest, Acquisitionco and Westeel, pursuant to which such parties have proposed to implement the Arrangement, including any amendments thereto;

"Arrangement Filings" means a certified copy of the Final Order, together with the Plan of Arrangement, to be filed pursuant to the OBCA;

"Arrangement Resolution" means the special resolution in respect of the Arrangement in substantially the form attached as Appendix A to the Information Circular to be voted upon by Shareholders at the Meeting;

"Associate" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"Business Day" means a day, other than a Saturday, Sunday or statutory or civic holiday, when banks are generally open for the transaction of business in Toronto, Ontario;

"Closing" means the completion of the transactions contemplated in the Arrangement Agreement;

"Court" means the Supreme Court of Ontario;

"CRA" means Canada Revenue Agency;

"Depository" means Computershare Trust Company of Canada at its offices referred to in the Letter of Transmittal;

"Dissent Right" means the right of a Shareholder pursuant to the Interim Order, to dissent to the Arrangement Resolution and to be paid the fair value of the securities in respect of which the holder dissents, in accordance with Sections 185 of the OBCA, subject to and as modified by the Interim Order and Section 4.1 of this Plan of Arrangement and as described in the Information Circular;

"Dissenting Shareholders" means registered Shareholders who validly exercise the Dissent Right;

"Effective Date" means the effective date on which the Arrangement Filings are filed pursuant to the OBCA and the Final Order;

"Effective Time" means the time on the Effective Date at which the Arrangement is effective, as specified in the Arrangement Filings filed pursuant to the OBCA and the Final Order;

"Exchange Agreement" means the exchange agreement to be entered into between the Fund, the Trust and Vicwest on the Effective Date substantially on the terms described in the Information Circular;

"Final Order" means the final order of the Court approving the Arrangement under Section 182 of the OBCA as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Fund Declaration of Trust" means the declaration of trust dated as of May 20, 2005, governing the Fund, as the same may be amended and/or restated from time to time;

"Fund Unit" means a unit of the Fund;

"Fund" means Vicwest Income Fund, a trust established under the laws of the Province of Ontario pursuant to the Fund Declaration of Trust;

"GE Capital" means GE Canada Finance Holding Company;

"Information Circular" means the management information circular dated May 20, 2005 distributed by Vicwest in connection with the Meeting;

"Interim Order" means the interim order of the Court dated May 12, 2005 under Section 182 of the OBCA containing declarations and directions with respect to the Arrangement and the Meeting and issued pursuant to the application of Vicwest therefor;

"Letter of Transmittal" means the Letter of Transmittal enclosed with the Information Circular pursuant to which a Shareholder is required to deliver certificates representing Vicwest Shares;

"Meeting" means the annual and special meeting of Shareholders to be held on June 20, 2005, and any adjournment(s) or postponement(s) thereof, to consider and to vote on the Arrangement Resolution and the other matters set out in the notice of meeting accompanying the Information Circular;

"Non-Resident" means (i) a Person who is not a resident of Canada for the purposes of the Tax Act and/or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

"Note Trustee" means Computershare Trust Company of Canada and any successor or permitted assigns;

"OBCA" means the *Business Corporations Act* (Ontario), R.S.O. c. B-16, as amended, including the regulations promulgated thereunder;

"Operating Partnership" means Vicwest Operating Limited Partnership, a limited partnership formed under the laws of the Province of Manitoba;

"Partnership Agreement" means the limited partnership agreement governing the affairs of the Operating Partnership and pursuant to which it was formed, as the same may be amended and/or restated from time to time;

"Partnership Units" means the partnership interests of the Operating Partnership;

"Person" means any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"Plan of Arrangement" means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof;

"Record Date" means the close of business on May 20, 2005;

"Series 1 Trust Notes" means the series 1, unsecured, subordinated notes of the Trust issued pursuant to the Arrangement, under the Note Indenture;

"Series 2 Trust Notes" means the series 2, unsecured, subordinated notes of the Trust available to be issued under the Note Indenture;

"Series 3 Trust Notes" means the series 3, unsecured, subordinated notes of the Trust available to be issued under the Note Indenture;

"Shareholders" means the holders of Vicwest Shares;

"Subsidiary" has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 Exempt Distributions on the date hereof;

"Tax Act" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"Trust Declaration of Trust" means the declaration of trust dated May 20, 2005 governing the Trust, as the same may be amended from time to time;

"Trust Note Indenture" means the indenture to be dated the Effective Date between the Trust and Computershare Trust Company of Canada, as trustee, relating to the Trust Notes;

"Trust Notes" means, collectively, the Series 1 Trust Notes, Series 2 Trust Notes and Series 3 Trust Notes;

"Trust Unit" means a unit of the Trust;

"Trust" means the Vicwest Holding Trust, a trust established under the laws of the Province of Ontario pursuant to the Trust Declaration of Trust;

"Trustees" means the trustees of the Fund from time to time;

"Unitholders" means the holders of Fund Units from time to time; and

"Vicwest" means Vicwest Corporation, a corporation incorporated under the OBCA; and

"Vicwest Shares" means the common shares in the capital of Vicwest;

"Westeel" means Westeel Limited, a corporation incorporated under the OBCA.

1.2 In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Plan of Arrangement and not to any particular Section, subsection or Schedule;
- (b) references to an "Article", "Section" or "Schedule" are references to an Article, Section or Schedule of or to this Plan of Arrangement;
- (c) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders;
- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any Statute, code or regulation which supplements or supersedes such statute, code or regulation; and
- (g) each of the Parties acknowledges the obligations of the Fund and the Trust under this Agreement and that such obligations will not be personally binding upon any of the trustees of the Fund or the trustees of the Trust, any registered or beneficial holder of Fund Units or Trust Units or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the Fund or the Trust arising hereunder, and recourse for such indebtedness, obligations or liabilities of the Fund or the Trust, as the case may be, will be limited to, and satisfied only out of, the assets of the Fund or the Trust, as the case may be.

1.3 The following schedule to this Plan of Arrangement is incorporated by reference herein and form part of this Plan of Arrangement.

Schedule A Amalco Share Provisions

- 1.4 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

**ARTICLE 2
ARRANGEMENT AGREEMENT**

- 2.1 This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.
- 2.2 This Plan of Arrangement, upon the filing of the Arrangement Filings in accordance with the OBCA and the Final Order, will, subject to section 4.1, become effective on, and be binding on and after the Effective Time on: (iv) the Fund, (v) the Trust, (vi) the Operating Partnership, (vii) the Shareholders, (viii) Vicwest, (ix) Acquisitionco and (x) Westeel.
- 2.3 The filing of the Arrangement Filings shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

**ARTICLE 3
ARRANGEMENT**

- 3.1 On the Effective Date, each of the events below will, except as otherwise expressly provided, be deemed to occur sequentially without further act or formality:
- (a) the Vicwest Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately before the Effective Date will be deemed to have been transferred to Vicwest and be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value of their Vicwest Shares;
 - (b) Shareholders (other than Dissenting Shareholders) will transfer their Vicwest Shares to the Fund, receiving one Fund Unit in exchange for each Vicwest Share;
 - (c) the Fund will transfer to the Trust (free of any claims) each of the Vicwest Shares held by it, in exchange for consideration consisting of Series 1 Trust Notes (in an aggregate principal amount equal to 90% of the value of such Vicwest Shares) and Trust Units (having a value equal to 10% of the value of such Vicwest Shares);
 - (d) the Trust will transfer to Acquisitionco (free of any claims) each of the Vicwest Shares held by it, representing, in the aggregate, all of the issued and outstanding Vicwest Shares, in exchange for a consideration of Acquisitionco Notes and Acquisitionco Shares;
 - (e) Vicwest will file an election with CRA, to be effective prior to the amalgamation described in paragraph (f) below, to cease to be a public corporation for the purposes of the Tax Act;
 - (f) Acquisitionco, Westeel and Vicwest (hereinafter referred to in this paragraph (h) as "predecessor corporations") will be amalgamated to form Amalco with the effect that:
 - (i) all of the property of the predecessor corporations held immediately before the amalgamation (except any amounts receivable from any predecessor corporations or shares of any predecessor corporations) will become the property of Amalco;

- (ii) all of the liabilities of the predecessor corporations immediately before the amalgamation (except amounts payable to any predecessor corporations) will become liabilities of Amalco;
 - (iii) all of the Vicwest Shares and shares of Westeel will be cancelled;
 - (iv) the Acquisitionco Shares and Acquisitionco Notes will become Amalco Shares and Amalco Notes by virtue of the amalgamation and the stated capital of the Amalco Shares will be equal to the stated capital of the Acquisitionco Shares immediately before the amalgamation;
- (g) Amalco will transfer all or substantially all of its business operations (with the exception of certain Subsidiaries) to the Partnership in exchange for (i) a promissory note issued by the Partnership; and (ii) Partnership Units (a general partnership interest). The liabilities of Amalco will be assumed by the Partnership in connection with the transfer;
 - (h) Amalco will assign the promissory note issued by the Partnership to the Trust in repayment of a portion of the Amalco Notes equal to the principal amount of the said promissory note;
 - (i) the Trust will subscribe for Partnership Units (as limited partner) by assigning the promissory note issued by the Partnership to the Partnership, whereupon such note shall be cancelled having been paid in full; and
 - (j) the initial Unit, issued upon the settlement of the Fund, will be redeemed for its issue price.

3.2 With respect to each Shareholder (other than Dissenting Shareholders), on the Effective Date:

- (a) upon the transfer of Vicwest Shares to the Fund in consideration for Fund Units pursuant to Section 3.1(b):
 - (i) such former Shareholder shall be added to the register of holders of Fund Units and the name of such holder shall be removed from the register of holders of Vicwest Shares as they relate to the Vicwest Shares so transferred; and
 - (ii) the Fund shall become the holder of the Vicwest Shares so transferred and shall be added to the register of holders of Vicwest Shares;
- (b) upon the transfer of Vicwest Shares by the Fund to Trust in consideration for Series 1 Trust Notes and Trust Units pursuant to Section 3.1(c):
 - (i) the Fund shall cease to be a holder of the Vicwest Shares so transferred and the name of the Fund shall be removed from the register of holders of Vicwest Shares as it relates to the Vicwest Shares so transferred;
 - (ii) the Trust shall become the holder of the Vicwest Shares so transferred and shall be added to the register of holders of Vicwest Shares; and
 - (iii) the Trust shall issue to the Fund the Series 1 Trust Notes and Trust Units issuable to the Fund on the basis set forth in Section 3.1(c) and the name of the Fund shall be added to the registers of holders of Series 1 Trust Notes and Trust Units;

- (c) upon the transfer of Vicwest Shares by the Trust to Acquisitionco in consideration for Acquisitionco Notes and Acquisitionco Shares pursuant to Section 3.1(d):
 - (i) the Trust shall cease to be a holder of the Vicwest Shares so transferred and the name of the Trust shall be removed from the register of holders of Vicwest Shares as it relates to the Vicwest Shares so transferred;
 - (ii) Acquisitionco shall become the holder of the Vicwest Shares so transferred and shall be added to the register of holders of Vicwest Shares; and
 - (iii) Acquisitionco shall issue to the Trust the Acquisitionco Notes and Acquisitionco Shares issuable to the Trust on the basis set forth in Section 3.1(d) and the name of the Trust shall be added to the register of holders of Acquisitionco Shares as it relates to the Acquisitionco Shares so transferred;
- (d) upon the amalgamation of Vicwest, Westeel and Acquisitionco pursuant to Section 3.1(j):
 - (i) all of the Vicwest Shares held by Acquisitionco immediately before the amalgamation shall be cancelled, and Acquisitionco shall be removed from the register of holders of Vicwest Shares;
 - (ii) all of the shares of Westeel held by Vicwest immediately before the amalgamation shall be cancelled, and Vicwest shall be removed from the registers of holders thereof; and
 - (iii) the Acquisitionco Shares and Acquisitionco Notes will become Amalco Shares and Amalco Notes on the basis set forth in Section 3.1(f)(iv), and the Trust shall be added to the register of holders of Amalco Shares and Amalco Notes; and
- (e) upon the issuances of Partnership Units by the Partnership to Amalco pursuant to Section 3.1(g) and to the Trust pursuant to Section 3.1(h), Amalco and the Trust will become the holders of the Partnership Units so issued and shall each be added to the register of holders thereof.

3.3 All entitlements to Vicwest Shares upon acceptance of Disputed Claims shall, with effect upon implementation of the Arrangement, become entitlements to receive the number of Amalco Preferred Shares equal to the number of Vicwest Shares to which the relevant party would have been entitled. Except as contemplated hereby no Amalco Preferred Shares shall be issued, and the Amalco Preferred Shares shall not be consolidated, split or otherwise adjusted.

ARTICLE 4 DISSENTING SHAREHOLDERS

4.1 Each registered Shareholder shall have the right to dissent with respect to the Arrangement. The right of dissent will be effected in accordance with Section 185 of the OBCA, as modified by the Interim Order, and provided that a Dissenting Shareholder who for any reason is not entitled to be paid the fair value of the holder's Vicwest Shares shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting Shareholder pursuant to Section 3.1(c). A Dissenting Shareholder shall, on the Effective Date, be deemed to have transferred the holder's Vicwest Shares to Vicwest for cancellation and cease to have any rights as a Shareholder except that the Dissenting Shareholder shall be entitled to be paid the fair value of the holder's Vicwest Shares. The fair value of the Vicwest Shares shall be determined as at the point in time immediately prior to the Arrangement Resolution in accordance with Section 185 of the OBCA, but in no event shall Vicwest or Amalco be required to recognize such Dissenting Shareholders as

shareholders of Vicwest or Amalco after the Effective Date, and the names of such holders shall be removed from the applicable register of shareholders. For greater certainty, in addition to any other restrictions in Section 185 of the OBCA, no Person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement. It is a condition of the Plan of Arrangement that dissent rights not be exercised in respect of more than 5% of the Vicwest Shares.

ARTICLE 5 OUTSTANDING CERTIFICATES

- 5.1 From and after the Effective Date, certificates formerly representing Vicwest Shares under the Arrangement shall represent only the right to receive the consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1, to receive the fair value of the Vicwest Shares represented by such certificates.
- 5.2 The Fund shall, as soon as practicable following the later of the Effective Date and the date of deposit by a former Shareholder of a duly completed Letter of Transmittal and Election Request, and the certificates representing such Vicwest Shares, either:
- (a) forward or cause to be forwarded by first class mail (postage prepaid) to such former Shareholder at the address specified in the Letter of Transmittal; or
 - (b) if requested by such Shareholder in the Letter of Transmittal, make available or cause to be made available at the Depository for pickup by such Shareholder,

certificates representing the number of Fund Units issued to such holder pursuant to the Arrangement.

- 5.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Vicwest Shares that were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any distributions with respect thereto) as determined in accordance with the Arrangement. The person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of the Fund, the Trust, the Operating Partnership and Vicwest and their respective transfer agents, which bond is in form and substance satisfactory to each of the Fund, the Trust, the Operating Partnership and Vicwest, and their respective transfer agents, or shall otherwise indemnify the Fund, the Trust, the Operating Partnership and Vicwest and their respective transfer agents against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.
- 5.4 Subject to any applicable escheat laws, any certificate formerly representing Vicwest Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder of such Vicwest Shares to receive Fund Units. Fund Units issued pursuant to the Arrangement shall be deemed to be surrendered, in the case of Fund Units, to the Fund, together with all distributions thereon held for such holder.

**ARTICLE 6
AMENDMENTS**

- 6.1 The Parties to the Arrangement Agreement may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) communicated to holders of Vicwest Shares if and as required by the Court.
- 6.2 Any amendment of, modification to or supplement to this Plan of Arrangement may be proposed by Vicwest at any time prior to or at the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 6.3 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of the Fund, the Trust, the Operating Partnership and Amalco, provided that it concerns a matter which, in the reasonable opinion of the Fund, the Trust, the Operating Partnership and Amalco is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Fund, the Trust, the Operating Partnership and Amalco or any former Shareholder.

**SCHEDULE A TO THE PLAN OF ARRANGEMENT
AMALCO SHARE PROVISIONS**

The rights, privileges, restrictions and conditions attaching to the Common Shares as a class and the Preferred Shares as a class, shall be as follows:

1. Common Shares

1.1 Authorized Number

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value.

1.2 Voting

The holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

1.3 Dividends

Subject to the prior rights of the holders of the Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, if, as and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

1.4 Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of the Class A Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

2. Preferred Shares

2.1 Authorized Number

The Corporation is authorized to issue 21,548,313 Preferred Shares without nominal or par value.

2.2 Definitions

For the purposes hereof, unless something in the subject matter or content is inconsistent therewith:

“Arrangement” means the Plan of Arrangement involving the Corporation and the Fund pursuant to Section 182 under the OBCA, as supplemented, modified or amended;

“Arrangement Filings” means a certified copy of the Final Order, together with the Arrangement, to be filed pursuant to the OBCA;

“Business Day” means a day, other than a Saturday, Sunday or statutory or civic holiday, when banks are generally open for the transaction of business in Toronto, Ontario;

“Call Notice” has the meaning ascribed thereto in Section 2.7.3;

“Call Rights” means the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right;

“Closing Market Price” means, with respect to a Fund Unit on any determination date, an amount equal to: (i) the closing price of the Fund Units if there was a trade on the date and the stock exchange or market provides a closing price; (ii) the average of the highest and lowest prices of Fund Units on the determination date if there was trading on such date and the stock exchange or other market provides only the highest and lowest trading prices of Fund Units traded on a particular day; and (iii) the average of the last bid and last asking prices on the determination date if there was no trading on such date;

“Court” means the Supreme Court of Ontario;

“Current Market Price” means, with respect to a Fund Unit on any determination date, an amount equal to the weighted average of the closing price of the Fund Units for each of the ten immediately preceding trading days on which there was a closing price; provided that, if the applicable stock exchange or market does not provide a closing price but only provides the highest and lowest prices of the Fund Units traded on a particular day, the “Current Market Price” shall be an amount equal to the weighted average of the highest and lowest prices for each of the ten immediately preceding trading days on which there was a trade; and provided further that, if there was trading on the applicable stock exchange or market for fewer than five of the ten trading days immediately preceding the determination date, the “Current Market Price” shall be the average of the following prices established for each of the ten trading days: the average of the last bid and last asking prices for each day on which there was no trading; the closing price of the Fund Units for each day that there was trading, if the stock exchange or market provides a closing price; and the weighted average of the highest and lowest prices of the Fund Units for each day that there was trading, if the stock exchange or market provides only the highest and lowest prices of Fund Units traded on a particular day;

“Distribution” means a distribution paid by the Fund in respect of the Fund Units, expressed as an amount per Fund Unit;

“Effective Date” means the effective date on which the Arrangement Filings are filed pursuant to the OBCA and the Final Order;

“Effective Time” means the time of the Effective Date at which the Arrangement is effective, as specified in the Arrangement Filings filed pursuant to the OBCA and the Final Order;

“Exchange Agreement” means the exchange agreement to be entered into between the Fund, the Trust and Vicwest on the Effective Date substantially on the terms described in the Information Circular;

“Exchange Ratio” has the meaning ascribed thereto in Section 2.3.1;

“Final Order” means the final order of the Court approving the Arrangement under Section 182 of the OBCA as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“Fund” means Vicwest Income Fund, a trust established under the laws of the Province of Ontario pursuant to the Fund Declaration of Trust;

“Fund Declaration of Trust” means the declaration of trust dated as of May 20, 2005, governing the Fund, as the same may be amended and/or restated from time to time;

“Fund Unit” means a unit of the Fund;

“Liquidation Amount” has the meaning ascribed thereto Section 2.8.1;

“Liquidation Call Purchase Price” has the meaning ascribed thereto in Section 2.8.5;

“Liquidation Call Right” has the meaning ascribed thereto in Section 2.8.5;

“Market Value” means, with respect to a Fund Unit on any determination date, the greater of:

2.2.1 90% of the Current Market Price of the Fund Units on such date; and

2.2.2 100% of the Closing Market Price of a Fund Unit on such date;

“Non-Resident Ownership Limitation” has the meaning ascribed thereto in Section 2.13.2;

“Non-Resident” means (i) a person who is not a resident of Canada for the purposes of the Tax Act and/or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

“OBCA” means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder;

“Redemption Date” has the meaning ascribed thereto in Section 2.6.1;

“Redemption Call Purchase Price” has the meaning set out in Section 2.6.4;

“Redemption Call Right” has the meaning ascribed thereto in Section 2.6.4;

“Redemption Notice” has the meaning ascribed thereto in Section 2.6.1;

“Redemption Price” has the meaning ascribed thereto in Section 2.6.1;

“Retraction Call Purchase Price” has the meaning ascribed thereto in Section 2.7.3;

“Retraction Call Right” has the meaning ascribed thereto in Section 2.7.1(b);

“Retraction Date” has the meaning ascribed thereto in Section 2.7.1;

“Retraction Offer” has the meaning ascribed thereto in Section 2.7.1(b);

“Retraction Price” has the meaning ascribed thereto in Section 2.7.1;

“Retraction Request” has the meaning ascribed thereto in Section 2.7.1;

“Tax Act” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

“Transfer Agent” means any person as may from time to time be appointed by the Fund as the registrar and transfer agent for the Fund Units.

2.3 Exchange Ratio and Adjustment

2.3.1 The initial exchange ratio, subject to adjustment as provided in this Section 2.32.3, is 1.00000 (the “Exchange Ratio”).

2.3.2 If at any time while any Preferred Shares are outstanding there is a change in the number of Fund Units outstanding from time to time as a result of a subdivision, consolidation, reclassification, capital reorganization or similar change in the Fund Units or there is any consolidation, amalgamation, arrangement, merger or other form of business combination of the Fund with or into any other entity resulting in a reclassification of the outstanding Fund Units, then the Exchange Ratio shall will be adjusted in a manner approved by the directors of the Corporation, acting reasonably, to ensure that holders of Preferred Shares will be entitled to receive, in *lieu* of the number of Fund Units to which they would otherwise have been entitled in respect of one Preferred Share if such Preferred Share had been redeemed or retracted, the kind and number or amount of securities that they would have been entitled to receive as a result of such event if, on the effective date thereof, they had been the registered holder of the number of Fund Units that they would have received had such Preferred Share been redeemed or retracted immediately before the effective date of any such event.

2.3.3 The adjustments provided for in Section 2.3.2 shall be cumulative.

2.4 Non-Voting

Subject to the provisions of the laws governing the Corporation, as now existing or hereafter amended, the holders of the Preferred Shares shall not be entitled as such to receive

notice of or to attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting, except that holders of the Preferred Shares shall be entitled to notice of any meeting of the shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

2.5 Dividends

The holders of the Preferred Shares shall not be entitled to receive any payment of dividends out of the moneys of the Corporation.

2.6 Redemption at the Option of the Corporation

- 2.6.1 Subject to applicable law and the due exercise by the Fund (or its assignee) of a Redemption Call Right, the Corporation shall be entitled at any time to redeem, on and with effect from the close of business on, the fifth Business Day after the date on which the Redemption Notice is deemed received by the holders of the Preferred Shares (the "**Redemption Date**"), any or all of the then outstanding Preferred Shares for an amount per share determined by multiplying (a) the Market Value of a Fund Unit on the last Business Day prior to such Redemption Date by (b) the Exchange Ratio in effect on such Business Day, the payment of such amount to be satisfied in full by the Corporation causing to be delivered to each such holder, in respect of each Preferred Share held by such holder and subject to the provisions of the Exchange Agreement, that number of Fund Units equal to the Exchange Ratio (the "**Redemption Price**"). In the event that the provisions of the Exchange Agreement would prohibit or otherwise operate to prevent the Corporation from delivering Fund Units in satisfaction of all or any portion of the Redemption Price for the Preferred Shares called for redemption, the Corporation shall satisfy all or that portion of the Redemption Price in cash. In the event that less than all of the outstanding Preferred Shares are called for redemption, the Corporation shall redeem Preferred Shares on a *pro rata* basis and shall issue to each holder of Preferred Shares a new certificate, at the expense of the Corporation, representing the Preferred Shares not redeemed by the Corporation. The Corporation must send or cause to be sent to each holder of Preferred Shares a notice in writing of the redemption by the Corporation or the purchase by the Fund (or its assignee) under its Redemption Call Right, as the case may be, of the Preferred Shares held by such holder (other than the Fund in the case of a purchase by the Fund) (the "**Redemption Notice**"). The Redemption Notice shall set out the number of Preferred Shares of the holder to be redeemed, the formula for determining the Redemption Price or Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right.
- 2.6.2 On or promptly after the close of business on the Redemption Date and subject to the exercise by the Fund (or its assignee) of the Redemption Call Right, the Corporation shall cause to be delivered to the holders of the Preferred Shares to be redeemed the Redemption Price for each such Preferred Share upon presentation and surrender at the registered office of the Corporation of the certificates

representing such Preferred Shares, together with such other documents and instruments as may be required to effect a transfer of Preferred Shares under the OBCA, a duly executed declaration that such holder is or is not a Non-Resident and such additional documents and instruments as the Transfer Agent and the Corporation may reasonably require. Payment of the Redemption Price for Preferred Shares held by a holder and called for redemption shall be made (i) by delivery to such holder at the address of such holder recorded in the securities register of the Corporation or (ii) by holding for pick-up by such holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation in the Redemption Notice, a certificate representing the aggregate number of Fund Units deliverable by the Corporation to such holder (which Fund Units shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim, encumbrance, security interest or adverse claim) or, if applicable, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation, in each case less any amounts withheld on account of tax required to be deducted or withheld therefrom. On and after the close of business on the Redemption Date, the holders of Preferred Shares called for redemption shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the Redemption Price for the Preferred Shares held by them and called for redemption, unless payment of the Redemption Price for such Preferred Shares shall not be made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the Redemption Price deliverable to them has been paid in the manner hereinbefore provided. On and after the close of business on the Redemption Date, provided that presentation and surrender of certificates and payment of the Redemption Price for the Preferred Shares called for redemption (less any tax required to be deducted or withheld by the Corporation) has been made in accordance with the foregoing provisions, the holder of the Preferred Shares so redeemed by the Corporation shall be considered and deemed for all purposes to be a holder of Fund Units or to have had cash delivered to it.

- 2.6.3 The Corporation shall have the right at any time after the sending of the Redemption Notice to deposit or cause to be deposited the Redemption Price for the Preferred Shares so called for redemption, or for such of the said Preferred Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in the Redemption Notice, to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Provided that such Redemption Price has been so deposited prior to the Redemption Date, on and after the close of business on the Redemption Date, such Preferred Shares shall be redeemed and the rights of the holders thereof shall be limited to receiving the so deposited Redemption Price for the Preferred Shares held by them and called for redemption and, when received by such bank or trust company, all Distributions with respect to the Fund Units deposited (if any) in satisfaction of such Redemption Price having a record date after the Redemption Date and before the date of issuance of such Fund Units to such holders, against presentation and

surrender of the said certificates held by them, in accordance with the foregoing provisions. On and after the close of business on the Redemption Date and upon such deposit of the Redemption Price for the Preferred Shares called for redemption (less any tax required to be deducted or withheld by the Corporation), the holders of such Preferred Shares shall be considered and deemed for all purposes to be holders of Fund Units or to have had cash delivered to them or the trustee on their behalf.

2.6.4 Subject to the limitations set forth in Section 2.6.5, the Fund (or its assignee) shall have the overriding right (a "**Redemption Call Right**"), notwithstanding the proposed redemption of the Preferred Shares by the Corporation pursuant to Section 2.6, but subject to the provisions of the Exchange Agreement, to purchase from all but not less than all of the holders of Preferred Shares (other than the Fund) on the last Business Day prior to the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Preferred Shares held by each such holder on payment by the Fund of an amount per share determined by multiplying (a) the Market Value of a Fund Unit on the last Business Day prior to such Redemption Date by (b) the Exchange Ratio in effect on such Business Day, the payment of such amount to be satisfied in full by the Fund causing to be delivered to such holder, in respect of each Preferred Share held by such holder, that number of Fund Units equal to the Exchange Ratio (the "**Redemption Call Purchase Price**"). In the event of the exercise of a Redemption Call Right, each holder of Preferred Shares (other than the Fund) shall be obligated to sell all the Preferred Shares held by such holder to the Fund on the last Business Day prior to such Redemption Date on payment by the Fund to such holder of the Redemption Call Purchase Price for each such share.

2.6.5 In order to exercise its Redemption Call Right, the Fund (or its assignee) must notify in writing the Transfer Agent, as agent for the holders of Preferred Shares, and the Corporation of its intention to exercise such right at least two Business Days before the Redemption Date. The Transfer Agent will notify the holders of Preferred Shares as to whether or not a Redemption Call Right has been exercised forthwith after the expiry of the date by which the same may be exercised, such form of notice to be provided by the Fund to the Transfer Agent. If the Fund (or its assignee) duly exercises its Redemption Call Right in accordance with Section 2.6.4, the right of the Corporation to redeem any Preferred Shares pursuant to Section 2.6 on the Redemption Date shall terminate at such time and, on the last Business Day prior to such Redemption Date, the Fund will purchase and the holders of Preferred Shares (other than the Fund) will sell all of their Preferred Shares then outstanding for a price per share equal to the Redemption Call Purchase Price.

2.6.6 For the purposes of completing a purchase of the Preferred Shares pursuant to the exercise of a Redemption Call Right, the Fund (or its assignee) shall deposit with the Transfer Agent, on or before the last Business Day prior to the Redemption Date, certificates representing the total number of Fund Units deliverable by the Fund (which Fund Units shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim, encumbrance, security interest or

adverse claim) in payment of the Redemption Call Purchase Price. Provided that the Redemption Call Purchase Price therefor has been so deposited with the Transfer Agent, on and after the close of business on the last Business Day prior to the Redemption Date, the rights of each holder of Preferred Shares (other than the Fund) will be limited to receiving the Redemption Call Purchase Price for the Preferred Shares held by them and called for purchase, upon presentation and surrender by such holder of certificates representing such Preferred Shares in accordance with the following provisions and such holder shall on and after the close of business on the last Business Day prior to the Redemption Date be considered and deemed for all purposes to be the holder of the Fund Units delivered to such holder. Upon surrender to the Transfer Agent of a certificate representing the Preferred Shares held by them and called for purchase, together with such other documents and instruments as may be required to effect a transfer of Preferred Shares under the OBCA, a duly executed declaration that the holder of such surrendered certificates is or is not a Non-Resident and such additional documents and instruments as the Transfer Agent and the Corporation may reasonably require, such holder shall be entitled to receive in exchange for the surrendered certificates, and the Transfer Agent on behalf of the Fund (or its assignee) shall deliver to such holder, a certificate representing the Fund Units constituting the Redemption Call Purchase Price to which such holder is entitled. If the Fund does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Preferred Shares shall be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Corporation in connection with the redemption of the Preferred Shares pursuant to Section 2.6 hereof.

2.7 Retraction at the Option of the Holder

2.7.1 Subject to applicable law and the due exercise by the Fund (or its assignee) of a Retraction Call Right, a holder of Preferred Shares shall be entitled at any time to require the Corporation to redeem, on the fifth Business Day after the date on which the Retraction Request is received by the Corporation (the "**Retraction Date**"), any or all of the Preferred Shares registered in the name of such holder for an amount per share determined by multiplying (a) the Market Value of a Fund Unit on the last Business Day prior to the Retraction Date by (b) the Exchange Ratio in effect on such Business Day, the payment of such amount to be satisfied in full by the Corporation causing to be delivered to such holder, in respect of each Retracted Share and subject to the provisions of the Exchange Agreement, that number of Fund Units equal to the Exchange Ratio (the "**Retraction Price**"). In the event the provisions of the Exchange Agreement would prohibit or otherwise operate to prevent the Corporation from delivering Fund Units in satisfaction of all or any portion of the Retraction Price for the Preferred Shares, the Corporation shall satisfy all or that portion of the Retraction Price in cash. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Corporation, the certificate representing the Retracted Shares, such other documents and instruments as may be required to effect a transfer of Preferred Shares under the OBCA and such additional documents and instruments as the Transfer Agent and the Corporation

may reasonably require, together with a duly executed statement (the "**Retraction Request**") in the form of Schedule A hereto or in such other form as may be acceptable to the Corporation:

- (a) specifying that the holder desires to have all or any number specified therein of the Preferred Shares represented by the accompanying certificate or certificates (the "**Retracted Shares**") redeemed by the Corporation;
- (b) acknowledging the overriding right (the "**Retraction Call Right**") of the Fund (or its assignee), subject to the provisions of the Exchange Agreement, to purchase all, but not less than all, of the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to the Fund (the "**Retraction Offer**") in accordance with the terms and conditions set out in Section 2.7.3 below; and
- (c) declaring that the holder is or is not a Non-Resident;

2.7.2 Subject to the exercise by the Fund (or its assignee) of the Retraction Call Right, upon receipt by the Corporation in the manner specified in Section 2.7.1 hereof of all necessary documents, including a certificate or certificates representing the number of Retracted Shares together with a Retraction Request, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 2.7.7, the Corporation shall redeem the Retracted Shares effective at the close of business on the Retraction Date.

2.7.3 Upon receipt by the Corporation of a Retraction Request, the Corporation shall immediately provide to the Fund a copy of the Retraction Request. In order to exercise the Retraction Call Right and accept the Retraction Offer, the Fund (or its assignee) must notify the Corporation of its determination to do so (the "**Call Notice**") on or before 4:30 p.m. (Toronto time) three Business Days following on the date of notification to the Fund by the Corporation of the receipt by the Corporation of the Retraction Request. If the Fund does not so notify the Corporation on or before 4:30 p.m. (Toronto time) three Business Days following the date of notification by the Corporation of the receipt by the Corporation of the Retraction Request, the Corporation will notify the holder as soon as possible thereafter that the Fund will not exercise the Retraction Call Right and accept the Retraction Offer. If the Fund delivers the Call Notice on or before 4:30 p.m. (Toronto time) three Business Days following the date of notification by the Corporation of the receipt by the Corporation of the Retraction Request and provided that the Retraction Offer is not revoked by the holder in the manner specified in Section 2.7.7, the Retraction Request shall thereupon be considered only the Retraction Offer by the holder to sell the Retracted Shares to the Fund, and all other aspects of the Retraction Request will be null and void. In such event, the Corporation shall not redeem the Retracted Shares and the Fund shall purchase from such holder and such holder shall sell to the Fund on the Retraction Date the Retracted Shares for an amount per share (the "**Retraction Call**")

Purchase Price”) determined by multiplying (a) the Market Value of a Fund Unit on the last Business Day prior to the Retraction Date, by (b) the Exchange Ratio in effect on such Business Day, the payment of such amount to be satisfied in full by the Fund causing to be delivered to such holder, in respect of each Preferred Share held by such holder, that number of Fund Units equal to the Exchange Ratio. To the extent that the Fund pays the Retraction Call Purchase Price for the Retracted Shares, the Corporation shall no longer be obligated to pay any amount in respect of the Retraction Price for the Retracted Shares. Provided that the Fund has complied with Section 2.7.4, the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for greater certainty, no redemption by the Corporation of the Retracted Shares shall take place on the Retraction Date. In the event that the Fund does not deliver a Call Notice within the time required for the exercise of the Retraction Call Right as set forth above, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 2.7.7, the Corporation shall redeem the Retracted Shares on the Retraction Date and in the manner otherwise contemplated in this Section 2.7.

2.7.4 Payment of the Retraction Price or Retraction Call Purchase Price for the Retracted Shares, as the case may be, shall be made by the Corporation or the Fund (or its assignee) (i) by causing to be delivered to the holder at the address of the holder recorded in the securities register of the Corporation or, if different, at such address specified in the Retraction Request, or (ii) by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holder of the Retracted Shares, certificates representing the aggregate number of Fund Units deliverable by the Corporation or the Fund (or its assignee) to such holder (which Fund Units shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim, encumbrance, security interest or adverse claim) or, if applicable, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation, in each case less any amounts withheld on account of tax required to be deducted or withheld therefrom. If only a part of the Preferred Shares represented by any certificate is redeemed or purchased, a new certificate for the balance of such Preferred Shares shall be issued to the holder at the expense of the Corporation.

2.7.5 On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of the Retracted Shares and shall not be entitled to exercise any of the rights of a holder thereof, other than the right to receive the Retraction Price or Retraction Call Purchase Price for the Retracted Shares, as the case may be, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the Retraction Price or Retraction Call Purchase Price for the Retracted Shares, as the case may be, shall not be made in accordance with the foregoing provisions, in which case the rights of such holder shall remain unaffected until the Retraction Price or Retraction Call Purchase Price deliverable to such holder has been paid in the manner hereinbefore provided. On and after the close of business on the Retraction Date,

provided that presentation and surrender of certificates and payment of the Retraction Price or Retraction Call Purchase Price for the Retracted Shares, as the case may be (less any tax required to be deducted or withheld) has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Corporation shall be considered and deemed for all purposes to be a holder of Fund Units or to have had cash delivered to it.

2.7.6 Notwithstanding any other provision of this Section 2.7, the Corporation shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If the Corporation believes that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, the Corporation shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder at least two Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Corporation. In any case in which the redemption by the Corporation of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law, the Corporation shall redeem Retracted Shares in accordance with this Section 2.7 on a *pro rata* basis and shall issue to each holder of Retracted Shares a new certificate, at the expense of the Corporation, representing the Retracted Shares not redeemed by the Corporation pursuant to this Section 2.7. Provided that the Retraction Request is not revoked by the holder in the manner specified in Section 2.7, the holder of any such Retracted Shares not purchased by the Fund (or its assignee) upon exercise of its Retraction Call Right and not redeemed by the Corporation pursuant to this Section 2.7.6 as a result of solvency requirements or other provisions of applicable law shall be deemed by giving the Retraction Request to have exercised the Exchange Right (as defined in the Exchange Agreement) so as to require the Fund to purchase such Retracted Shares from such holder on the Retraction Date or as soon as practicable thereafter on payment by the Fund to such holder of the Retraction Price for each such Retracted Share in accordance with the provisions of the Exchange Agreement.

2.7.7 A holder of Retracted Shares may, by notice in writing given by the holder to the Corporation before the close of business on the Business Day immediately preceding the Retraction Date, revoke its Retraction Request or Retraction Offer, as applicable, in which event such Retraction Request or Retraction Offer shall be null and void.

2.8 Dissolution

2.8.1 In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of any shares ranking senior to the

Preferred Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, but in priority to the holders of the Common Shares, the holders of the Preferred Shares shall be entitled to receive an amount per share determined by multiplying (a) the Market Value of a Fund Unit on the last Business Day prior to the date of dissolution, liquidation or winding-up of the Corporation by (b) the Exchange Ratio in effect on such Business Day, the payment of such amount to be satisfied in full by the Corporation causing to be delivered to each such holder, in respect of each Preferred Share held by such holder and subject to the provisions of the Exchange Agreement, that number of Fund Units equal to the Exchange Ratio (the "Liquidation Amount"). In the event the provisions of the Exchange Agreement would prohibit or otherwise operate to prevent the Corporation from delivering Fund Units in satisfaction of all or any portion of the Liquidation Amount for the Preferred Shares, the Corporation shall satisfy all or that portion of the Liquidation Amount in cash.

- 2.8.2 On or promptly after the close of business on the date of dissolution, liquidation or winding-up of the Corporation, the Corporation shall cause to be delivered to the holders of the Preferred Shares the Liquidation Amount for each such Preferred Share upon presentation and surrender at the registered office of the Corporation of the certificates representing such Preferred Shares, together with such documents and instruments as the Transfer Agent and the Corporation may reasonably require. Payment of the Liquidation Amount for Preferred Shares held by a holder shall be made (i) by causing to be delivered to such holder at the address of the holder recorded in the securities register of the Corporation or (ii) by holding for pick-up by such holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Preferred Shares, certificates representing the aggregate number of Fund Units deliverable by the Corporation to such holder (which Fund Units shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim, encumbrance, security interest or adverse claim) or, if applicable, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation, in each case less any amount withheld on account of tax required to be deducted or withheld therefrom. On and after the close of business on the date of dissolution, liquidation or winding-up of the Corporation, the holders of the Preferred Shares shall cease to be holders of the Preferred Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the Liquidation Amount for the Preferred Shares held by them, unless payment of the Liquidation Amount for such Preferred Shares shall not be made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the Liquidation Amount deliverable to them has been paid in the manner hereinbefore provided. On and after the close of business on the date of dissolution, liquidation or winding-up of the Corporation, provided that presentation and surrender of certificates and payment of the Liquidation Amount for the Preferred Shares (less any tax required to be deducted or withheld by the Corporation) has been made in accordance with the foregoing provisions, the holders of the Preferred Shares shall be considered and

deemed for all purposes to be holders of Fund Units or to have had cash delivered to them.

- 2.8.3 The Corporation shall have the right at any time after the date of dissolution, liquidation or winding-up of the Corporation, to deposit or cause to be deposited the Liquidation Amount for all Preferred Shares, or for such of the Preferred Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with the dissolution, liquidation or winding-up of the Corporation, in a custodial account with any chartered bank or trust company in Canada named in a notice given by the Corporation to the holders of Preferred Shares, to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon and after such deposit being made, the rights of a holder of Preferred Shares shall be limited to receiving the so deposited Liquidation Amount for the Preferred Shares held by them and, when received by such bank or trust company, all Distributions with respect to the Fund Units deposited (if any) in satisfaction of such Liquidation Amount having a record date after the date of such deposit and before the date of issuance of such Fund Units to such holder, against presentation and surrender of the certificates for the Preferred Shares held by them in accordance with the foregoing provisions. Upon such deposit of the Liquidation Amount for the Preferred Shares (less any tax required to be deducted or withheld by the Corporation), the holders of the Preferred Shares shall thereafter be considered and deemed for all purposes to be holders of Fund Units or to have had cash delivered to them or the trustee on their behalf.
- 2.8.4 After the Corporation has satisfied its obligations to pay the holders of Preferred Shares the Liquidation Amount for the Preferred Shares pursuant to this Section 2.8, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.
- 2.8.5 Subject to the limitations set forth in Section 2.8.6, the Fund (or its assignee) shall have the overriding right, subject to the provisions of the Exchange Agreement (a "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, to purchase from all but not less than all of the holders of Preferred Shares (other than the Fund) on the Liquidation Date all but not less than all of the Preferred Shares held by each such holder on payment by the Fund of an amount per share equal to the Liquidation Amount, the payment of such amount to be satisfied in full by the Fund causing to be delivered to such holder, in respect of each Preferred Share held by such holder, the number of Fund Units equal to the Exchange Rate (the "**Liquidation Call Purchase Price**"). In the event of the exercise of a Liquidation Call Right, each holder of Preferred Shares (other than the Fund) shall be obligated to sell all of the Preferred Shares held by such holder to the Fund on the Liquidation Date on payment by the Fund of the Liquidation Call Purchase Price for each such share and the Corporation shall have no obligation to pay the Liquidation Amount to the holders of Preferred Shares so purchased by the Fund.

2.8.6 In order to exercise its Liquidation Call Right, the Fund (or its assignee) must notify the Transfer Agent in writing, as agent for the holders of Preferred Shares, and the Corporation of its intention to exercise such right at least 20 Business Days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs and at least five Business Days or such lesser number of days as is practical in the circumstances before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs. The Transfer Agent will notify the holders of Preferred Shares as to whether or not a Liquidation Call Right has been exercised forthwith after the expiry of the date by which the same may be exercised, such form of notice to be provided by the Fund to the Transfer Agent. If the Fund (or its assignee) exercises its Liquidation Call Right in accordance with Section 2.8.5, all obligations of the Corporation under Section 2.8 shall terminate and, on the Liquidation Date, the Fund will purchase and the holders of Preferred Shares (other than the Fund) will sell all of their Preferred Shares then outstanding for a price per share equal to the Liquidation Call Purchase Price.

2.8.7 For the purposes of completing a purchase of the Preferred Shares pursuant to the exercise of a Liquidation Call Right, the Fund (or its assignee) shall deposit with the Transfer Agent, on or before the last Business Day prior to the Liquidation Date, certificates representing the total number of Fund Units deliverable by the Fund (which Fund Units shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim, encumbrance, security interest or adverse claim) in payment of the Liquidation Call Purchase Price. Provided that the Liquidation Call Purchase Price therefor has been so deposited with the Transfer Agent, on and after the close of business on the last Business Day prior to the Liquidation Date, the rights of each holder of Preferred Shares (other than the Fund) will be limited to receiving the Liquidation Call Purchase Price for the Preferred Shares held by them and called for purchase, upon presentation and surrender by such holder of the certificates representing such Preferred Shares in accordance with the following provisions and such holder shall on and after the close of business on the last Business Day prior to the Liquidation Date be considered and deemed for all purposes to be the holder of the Fund Units delivered to such holder. Upon surrender to the Transfer Agent of a certificate representing the Preferred Shares held by them and called for purchase, together with such documents and instruments as the Transfer Agent and the Corporation may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Fund (or its assignee) shall deliver to such holder, a certificate representing the Fund Units to which such holder is entitled. If the Fund does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date, the holders of Preferred Shares shall be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Corporation in connection with the liquidation, dissolution or winding up of the Corporation or any other distribution of the assets

of the Corporation among its shareholders for the purpose of winding up its affairs pursuant to Section 2.8.

2.9 Amendment and Approval

2.9.1 The rights, privileges, restrictions and conditions attaching to the Preferred Shares may be added to, changed or removed only with the approval of the holders of the Preferred Shares given as hereinafter specified.

2.9.2 Any approval given by the holders of the Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred Shares or any other matter requiring the approval or consent of the holders of the Preferred Shares shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law, subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Preferred Shares duly called and held at which the holders of at least 10% of the outstanding Preferred Shares at that time are present or represented by proxy; provided that such approval must be given also by the affirmative vote of holders of more than two-thirds of the Preferred Shares represented in person or by proxy at the meeting excluding Preferred Shares beneficially owned by the Fund. If at any such meeting the holders of at least 10% of the outstanding Preferred Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than five days thereafter and to such time and place as may be designated by the chairman of such meeting. At such adjourned meeting the holders of Preferred Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting excluding Preferred Shares beneficially owned by the Fund shall constitute the approval or consent of the holders of the Preferred Shares.

2.10 Exchange Agreement

The Corporation shall take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by the Corporation, the Fund and the Trust with all provisions of the Exchange Agreement applicable to the Corporation, the Fund and the Trust, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Corporation all rights and benefits in favour of the Corporation under or pursuant to such agreement.

2.11 Call Rights and Withholding Rights

2.11.1 Each holder of Preferred Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right,

in each case, in favour of the Fund (or its assignee) and subject to the provisions of the Exchange Agreement, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, or the retraction or redemption of Preferred Shares, as the case may be, and to be bound thereby in favour of the Fund (or its assignee) as herein provided.

- 2.11.2 The Fund, the Corporation and the Transfer Agent shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of Preferred Shares such amounts as the Fund, the Corporation or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or United States tax laws or any provision of provincial, state, federal, local or foreign tax law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel or tax advisors in determining whether to deduct or withhold any amount from a payment hereunder. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the holder of the Preferred Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Fund, the Corporation and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Fund, the Corporation or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Fund, the Corporation or the Transfer Agent shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

2.12 No Fractional Entitlements

Notwithstanding anything contained herein, no holder of a Preferred Share shall be entitled to, and neither the Corporation nor the Fund shall deliver, fractions of Fund Units. Where the application of the provisions, would otherwise result in a holder of Preferred Shares receiving a fraction of a Fund Unit, the number of Fund Units to be delivered to such holder of Preferred Shares will be rounded down to the nearest whole number of Fund Units.

2.13 Non-Resident Holders

- 2.13.1 Notwithstanding any other provision hereof, the redemption and retraction rights provided for herein shall only be exercisable at any time if:
- (a) the exercise of such rights would not jeopardize the Fund's status as a "unit trust" or "mutual fund trust" under the Tax Act and would not result in the Fund Units being considered foreign property, if applicable, for purposes of the Tax Act; and

- (b) the Fund is legally entitled to issue Fund Units in connection with the exercise of such rights.

2.13.2 The redemption and retraction rights and the Call Rights provided for herein are subject to the provisions of Section 13.5 of the Fund Declaration of Trust, including the limitation that at no time may Non-Residents be the beneficial owners of more than 40.0% of the outstanding Fund Units on a basic or fully diluted basis (the "**Non-Resident Ownership Limitation**"). Should a holder of Preferred Shares become (or if such holder is) a Non-Resident with the result that the Non-Resident Ownership Limitation is contravened, the Fund shall, if the requirements of Section 13.5 of the Fund Declaration of Trust would otherwise entitle the Fund to sell the Fund Units to be received by such holder of Preferred Shares on an exercise of a redemption or retraction right or a Call Right, exercise the Redemption Call Right with respect to such Preferred Shares. The Fund would then, subject to the provisions of the Exchange Agreement, be entitled to require the holder of such Preferred Shares to sell any Fund Units received pursuant to the redemption and retraction rights and the Call Rights provided for herein in accordance with Section 13.5 of the Declaration of Trust.

2.14 Restrictions on Transfer

2.14.1 Preferred Shares may not be disposed of or otherwise transferred, except (a) pursuant to the exchange, redemption and retraction rights contemplated herein and by the Exchange Agreement, or (b) to (i) an entity or entities controlled by the original holder or (ii) an entity or entities controlled by the shareholders of the original holder.

2.15 Notices

2.15.1 Subject to applicable law, any notice, request or other communication to be given to the Corporation by a holder of Preferred Shares shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Corporation and addressed to the attention of the Secretary of the Corporation. Any such notice, request or other communication, if given by mail, telecopy or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Corporation.

2.15.2 Any presentation and surrender by a holder of Preferred Shares to the Corporation of certificates representing Preferred Shares in connection with the liquidation, dissolution or winding-up of the Corporation or the retraction or redemption of Preferred Shares shall be made by registered mail (postage prepaid) or by delivery to the registered office of the Corporation addressed to the attention of the Secretary of the Corporation. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by the Corporation. Any such presentation and surrender of certificates made by registered mail (postage prepaid) shall be at the sole risk of the holder mailing the same.

2.15.3 Subject to applicable law, any notice, request or other communication to be given to a holder of Preferred Shares by or on behalf of the Corporation shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of shareholders of the Corporation or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Preferred Shares, or any defect in such notice, shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Corporation pursuant thereto.

In the event of any interruption of mail service immediately prior to a scheduled mailing or in the period following a mailing during which delivery normally would be expected to occur, the Corporation will make reasonable efforts to disseminate any notice by other means, such as publication. Except as otherwise required or permitted by law, if post offices in Canada or the United States are not open for the deposit of mail, any notice which the Corporation or the Transfer Agent may give or cause to be given will be deemed to have been properly given and to have been received by holders of Preferred Shares if (i) it is given to the Toronto Stock Exchange for dissemination or (ii) it is published once in the National Edition of The Globe and Mail and in the daily newspapers of general circulation in each of the French and English languages in the City of Montreal, provided that if the National Edition of The Globe and Mail is not being generally circulated, publication thereof will be made in any other daily newspaper of general circulation published in the City of Toronto.

Notwithstanding any other provisions hereof, notices, other communications and deliveries need not be mailed if the Corporation determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries which are not mailed for the foregoing reason may take delivery thereof at the registered office of the Corporation, until such time as the Corporation has determined that delivery by mail will no longer be delayed. The Corporation will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 2.15.3. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

**SCHEDULE A
RETRACTION REQUEST**

To: Vicwest Corporation and Vicwest Income Fund

This notice is given pursuant to Section 2.7 of the provisions (the "Share Provisions") attaching to the share(s) represented by the accompanying certificate and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies the Corporation that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Corporation redeem in accordance with Section 2.7 of the Share Provisions:

- all share(s) represented by the accompanying certificate; or
- _____ share(s) only represented by the accompanying certificate.

The undersigned acknowledges the Retraction Call Right of the Fund (or its assignee) to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to the Fund (or its assignee) in accordance with the Retraction Call Right on the Retraction Date for the Retraction Call Purchase Price and on the other terms and conditions set out in Section 2.7 of the Share Provisions. If the Fund does not determine to exercise its Retraction Call Right, the Corporation will notify the undersigned of such fact as soon as possible.

This Retraction Request, and this offer to sell the Retracted Shares to the Fund, may be revoked and withdrawn by the undersigned only by notice in writing given to the Corporation at any time before the close of business on the Business Day immediately preceding the Retraction Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable law, the Corporation is unable to redeem all Retracted Shares and provided that the Fund (or its assignee) has not exercised its Retraction Call Right with respect to the Retracted Shares, the undersigned will be deemed to have exercised the Exchange Right (as defined in the Exchange Agreement) so as to require the Fund to purchase the unredeemed Retracted Shares.

The undersigned hereby represents and warrants to the Corporation and the Fund that the undersigned has good title to, and owns, the share(s) represented by the accompanying certificate to be acquired by the Corporation or the Fund, as the case may be, free and clear of all liens, claims, encumbrances, security interests and adverse claims.

The undersigned hereby represents and warrants to the Corporation and the Fund that the undersigned:

is

(select one)

is not

a Non-Resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in the absence of an indication that the undersigned is not a Non-Resident of Canada, withholding on account of Canadian tax may be from amounts payable to the undersigned on the redemption or exchange of the Retracted Shares, and, to the extent the Non-Residents Ownership Limitation would be contravened by the delivery of Fund Units upon redemption or exchange of the Retracted Shares, the Retraction Price shall be satisfied in cash (net of applicable taxes).

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

Please check box if the securities resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder at the principal transfer office of the Transfer Agent in Toronto, failing which such securities will be mailed to the last address of the shareholder as it appears on the register or, if different, the address specified below:

Delivery Address:

Street Address or P.O. Box

City, Province and Postal Code

NOTE: This panel must be completed and this certificate, together with such additional documents as the Transfer Agent and the Corporation may require, must be deposited with the Transfer Agent at its principal transfer office in Toronto. The securities resulting from the retraction or purchase of the Retracted Shares will be issued and registered in the name of the shareholder as it appears on the register of the Corporation and the securities resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed, all exigible transfer taxes are paid and the signature of the registered holder is guaranteed by a Canadian chartered bank or trust company, member of a recognized stock exchange in Canada or a member of the Securities Transfer Association Medallion (STAMP) Program.

Date: _____

Name of Transferee in Whose Name Securities are to
be Registered, Issued or Delivered (please print)

Street Address or P.O. Box

Signature of Shareholder

City, Province and Postal Code

Signature Guaranteed by

NOTE: If this Retraction Request is for less than all of the Preferred Share(s) represented by the accompanying certificate, a certificate representing the remaining share(s) of the Corporation will be issued and registered in the name of the shareholder as it appears on the register of the Corporation, unless the Share Transfer Power on the share certificate is duly completed in respect of such share(s).

GOODMANSIGUOLOF5171498.4

AMENDMENT TO THE ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 9th day of June, 2005.

BETWEEN:

VICWEST INCOME FUND,
a trust governed by the laws of the Province of Ontario,

(hereinafter referred to as the "Fund")

- and -

VICWEST HOLDING TRUST,
a trust governed by the laws of the Province of Ontario,

(hereinafter referred to as the "Trust")

- and -

VICWEST OPERATING LIMITED PARTNERSHIP,
a limited partnership existing under the laws of the Province of Manitoba,

(hereinafter referred to as the "Operating Partnership")

- and -

VICWEST CORPORATION,
a corporation existing under the laws of the Province of Ontario,

(hereinafter referred to as "Vicwest")

- and -

VICWEST ACQUISITION INC.,
a corporation existing under the laws of the Province of Ontario,

(hereinafter referred to as "Acquisitionco")

- and -

WESTEEL LIMITED,
a corporation existing under the laws of the Province of Ontario,

(hereafter referred to as "Westeel")

TRADEMARK

REEL: 003174 FRAME: 0885

WHEREAS the board of directors of Vicwest have approved and agreed to effect, subject to obtaining approval of Vicwest's shareholders at the Meeting, a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) on the terms and conditions set out in the Arrangement Agreement entered into by the parties hereto as of the 20th day of May, 2005 and the Plan of Arrangement annexed thereto as Exhibit 1;

AND WHEREAS Vicwest has established each of the Fund, the Trust, the Operating Partnership and Acquisitionco to participate in the Arrangement on the terms and conditions set forth in the Arrangement Agreement;

AND WHEREAS each of Vicwest, the Fund, the Trust, the Operating Partnership, Acquisitionco and Westeel have agreed to amend the Arrangement Agreement to include certain provisions to be reflected in the Articles of Arrangement of Amalco;

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Definitions

All capitalized terms used and not defined in this agreement but specifically defined in the Arrangement Agreement shall have the meanings ascribed in the Arrangement Agreement.

2. Amendments

Exhibit 1 to the Arrangement Agreement is hereby amended to:

(a) add the following language as Clause (v) to Subsection 3.1(f) immediately following Clause 3.1(f)(iv):

“(v) the articles of Amalco shall include *inter alia* the terms of the Amalco Shares and Amalco Preferred Shares set out in Schedule A to this Plan of Arrangement and the provisions set out in Schedule B to this Plan of Arrangement;”;

(b) delete Section 1.3 and replace it with:

“1.3 The following schedules to this Plan of Arrangement are incorporated by reference herein and form part of this Plan of Arrangement:

Schedule A Amalco Share Provisions
Schedule B Amalco Articles Provisions”; and

(c) to add as Schedule “C” to the Plan of Arrangement, the text of Exhibit A to this agreement.

3. Effect of Amendments

Subject to the amendments set out in this agreement, the Arrangement Agreement shall remain in full force and effect.

4. Governing Law

This agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

5. Agreement Binding

This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6. Counterparts

This agreement may be executed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original or faxed form and the parties to this agreement adopt any signatures received by a receiving fax machine as original signatures of the parties to this agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

VICWEST INCOME FUND

Per:



Name: Bryan H. Held
Title: Trustee

VICWEST HOLDING TRUST

Per:



Name: Bryan H. Held
Title: Trustee

**VICWEST OPERATING LIMITED
PARTNERSHIP, by its General Partner,
VICWEST ACQUISITION INC.**

Per:

Name: Jack Wilson
Title: President

4. Governing Law

This agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

5. Agreement Binding

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Per:

Name: Bryan H. Held
Title: Trustee

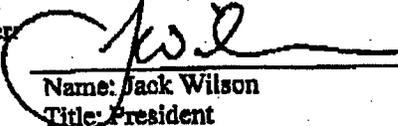
VICWEST HOLDING TRUST

Per:

Name: Bryan H. Held
Title: Trustee

**VICWEST OPERATING LIMITED
PARTNERSHIP, by its General Partner,
VICWEST ACQUISITION INC.**

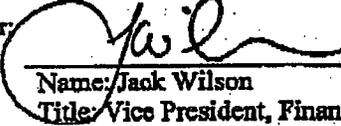
Per:



Name: Jack Wilson
Title: President

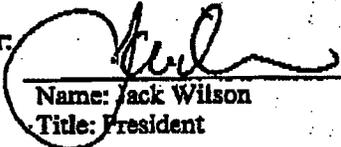
VICWEST CORPORATION

Per:


Name: Jack Wilson
Title: Vice President, Finance

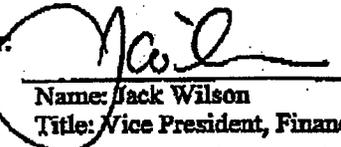
VICWEST ACQUISITION INC.

Per:


Name: Jack Wilson
Title: President

WESTEEL LIMITED

Per:


Name: Jack Wilson
Title: Vice President, Finance

GOODMANSVQUOLOFS178919.1

EXHIBIT A

"SCHEDULE C"

AMALCO ARTICLES PROVISIONS

Name of Amalgamated Corporation

The name of the Amalgamated Corporation shall be VicWest Corporation / Corporation VicWest.

Registered Office

The registered office of the Corporation shall be located at 1296 South Service Road West, Oakville, Ontario, L6L 5T7 in the City of Oakville, in the Province of Ontario.

Board of Directors

(a) The board of directors of the Corporation shall consist of a minimum of one (1) and a maximum of twenty (20) directors. The first directors of the Corporation shall be the persons whose name, address and resident Canadian status is as set out below:

Name	Residence Address	Canadian Status
John A. (Jack) Wilson	63 Bonaparte Way Hamilton, Ontario L9B 2E1	Yes
J. Robert (Bob) Skull	136 Ambassador Row Winnipeg, Manitoba R2V 3L7	Yes

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

Restrictions on Business and Powers

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

Restrictions on Issue, Transfer or Ownership of Shares

No share of the Corporation shall be transferred without:

(a) either the express consent of the Board of Directors evidenced by a resolution passed at a meeting of directors by the affirmative vote of not less than a majority of the directors or by instrument or instruments in writing signed by all of the directors; or

(b) the express consent of the shareholders of the Corporation expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of all of the shares;

provided that any transfer permitted by Section 2.14 of rights, privileges, restrictions and conditions ancillary to the Preferred Shares of the Corporation shall not require additional approval by the directors and shareholders.

Other Provisions

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 thirty-five, 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) The Corporation shall have a lien on the shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.

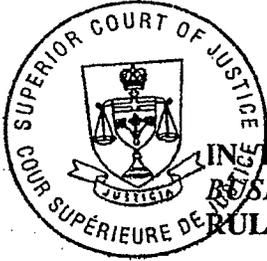
(d) The holders of any fractional shares issued by the Corporation shall be entitled to exercise voting rights and to receive dividends in respect of each such fractional share.

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Exhibit "B"
to the Articles of Arrangement

**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) TUESDAY, THE 28TH
JUSTICE FARLEY) DAY OF JUNE, 2005
)



**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS AMENDED, AND
RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF VICWEST
CORPORATION INVOLVING ITS SHAREHOLDERS AND THE CREATION
OF THE VICWEST INCOME FUND**

VICWEST CORPORATION

Applicant

ORDER

THIS APPLICATION, made by the Applicant, Vicwest Corporation ("Vicwest"), for an order approving a proposed arrangement involving Vicwest (the "Arrangement"), pursuant to subsections 182(3) and 182(5) of the *Business Corporations Act*, R.S.O. 1990, B.16, as amended, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavit of Bryan H. Held sworn May 7, 2005, together with the exhibits thereto, the Supplementary Affidavit of Bryan H. Held sworn May 12, 2005, together with the exhibits thereto, the Affidavit of Bryan H. Held sworn June 20,

2005, together with the exhibits thereto, the Order of the Honourable Madam Justice Greer dated May 12, 2005 (the "Interim Order"), and

ON HEARING the submissions of counsel for the Applicant, and

ON IT APPEARING that the Arrangement is fair and reasonable,

1. **THIS COURT ORDERS** that the Arrangement shall be, and hereby is, approved.

M. D. Em.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 28 2005

PER/PAR: *JA*

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 28 DAY OF JUNE 20 05
FAIT À TORONTO LE J.A. JOUR DE

REGISTRAR

GREFFIER

VICWEST CORPORATION
Applicant
IN THE MATTER OF AN APPLICATION UNDER
SECTION 182, *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, B. 16, AS AMENDED, AND RULES
14.05(2) AND 14.05(3) OF THE RULES OF CIVIL
PROCEDURE

Commercial List Court File No: 05-CL-5879

**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

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Toronto, Canada M5B 2M6

Tom Friedland LSUC#: 31848L
Lauren Butti LSUC #: 47083W

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Solicitors for the Applicant,
Vicwest Corporation