AMENDING AGREEMENT

THIS AGREEMENT made the 10th day of July, 2002.

AMONG:

CONTRANS CORP., a corporation incorporated under the laws of the Province of Ontario

("Contrans")

AND:

CONTRANS HOLDING COMPANY CORP., a corporation incorporated under the laws of the Province of Ontario

("Newco")

AND:

CONTRANS INCOME FUND, a trust settled under the laws of the Province of Ontario

(the "Fund")

AND:

CONTRANS OPERATING TRUST, a trust settled under the laws of the Province of Ontario

(the "Operating Trust")

WHEREAS

A. The parties to this agreement entered an Arrangement Agreement made pursuant to Section 182 of the *Business Corporations Act* (Ontario) dated the 21st day of May 2002 (the "Arrangement Agreement") whereby three separate amalgamations were to take place;

B. The parties desire to amend the Plan of Arrangement attached as Schedule A to the Arrangement Agreement between Contrans Corp., Contrans Holding Company Corp., Contrans Income Fund and Contrans Operating Trust dated the 21st day of May 2002 (the "Plan of Arrangement") in order to include the share conditions and certain other organizing information of New Contrans, the surviving corporation upon the third amalgamation in the Plan of Arrangement, so that such share conditions and organizing information may be filed with the Ministry of Consumer and Business Services pursuant to Articles of Arrangement;

C. The creation and issuance of New Contrans Common Shares, New Contrans Series A Special Shares and New Contrans Series B Special Shares is contemplated in the Plan of Arrangement at subsection 3.1.1 (g);

D. Section 6.1 of the Plan of Arrangement permits amendments to the Plan of Arrangement where such amendments are agreed to in writing by the parties to this agreement, and that written document is approved by the Ontario Superior Court of Justice and communicated to and approved by shareholders of Contrans in the manner required by the Court (if so required);

NOW THEREFORE THIS INDENTURE WITNESSETH as follows:

1. Terms

Unless otherwise defined herein, all capitalized terms have the meaning ascribed to them in the Plan of Arrangement.

2. New Contrans Amalgamation

The following be added to the Plan of Arrangement as subsection 3.4 titled "New Contrans Amalgamation":

"3.4 New Contrans Amalgamation

3.4.1 On the Effective Date, Contrans Corp. and Contrans Holding Company Corp. (collectively, the "Amalgamating Corporations") shall be amalgamated and shall continue as one corporation called Contrans Corp. (the "Corporation") on the terms and conditions set forth in this Article:

(a) the Corporation shall possess all the property, rights, privileges and franchises and shall be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations;

(b) a conviction against, or ruling, order or judgement in favour of or against an Amalgamating Corporation may be enforced by or against the Corporation;

(c) the Articles of Arrangement shall be deemed to be the Articles of Incorporation of the Corporation and the Certificate of Arrangement endorsed on the Articles of Arrangement by the Director shall be deemed to be a Certificate of Incorporation of the Corporation; and

(d) The Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the amalgamation has become effective.

3.4.2 The registered office of the Corporation shall be 1179 Ridgeway Road P.O. Box 1210, Woodstock, Ontario, N4S 8P6 changed in accordance with the Act.

3.4.3 There shall be no restriction on the business that the Corporation may carry on or the powers it may exercise.

3.4.4 The by-laws of the Corporation shall be the same as the by-laws of Contrans until amended or repealed in accordance with the Act.

3.4.5 The board of directors of the Corporation shall, until otherwise changed in accordance with the Act, consist of a minimum of one and a maximum of 10 directors. Initially the board of directors of the Corporation shall consist of 5 directors.

3.4.6 The first directors of the Corporation shall be:

Name	Address	Resident Canadian
Stanley G. Dunford	RR #5, Woodstock, Ontario N4L 8A2	Yes

Gregory W. Rumble	49 Pondview Court, Dorchester, Ontario NOL 1G2	Yes
Robert B. Burgess	8220 MacArthur Drive Campbellville, Ontario L0P 1B0	Yes
Archie Leach	1588 Kilally Road "The Spinney" London, Ontario N6A 4C1	Yes
Anthony Ennis	2900 Abbotwood Court Oakville, Ontario L6J 6V8	Yes

The first directors shall hold office until their successors are elected or appointed.

3.4.7 The first officers of the Corporation shall be:

Name	Address
Stanley G. Dunford, President	RR #5, Woodstock, Ontario N4L 8A2
Gregory W. Rumble, Executive Vice President	49 Pondview Court, Dorchester, Ontario NOL 1G2
D. Jamieson Miller, Secretary Treasurer	RR #22 Cambridge, Ontario N3C 2V4
James S. Clark, Vice President, Finance	92 Tiner Avenue Dorchester, Ontario N0L 1G2
Todd Jenereaux, Corporate Controller	31 Batson Crescent, Brantford, Ontario N3R &W8

The first officers shall hold office until their successors are elected or appointed.

3.4.8 The Corporation is authorize to issue the following share capital:

The Corporation is authorized to issue an unlimited number of Class A Special Shares.
The Corporation is authorized to issue an unlimited number of Class B Special Shares.
The Corporation is authorized to issue an unlimited number of common shares.

3.4.9 The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation are as follows:

CLASS A SPECIAL SHARES

The rights, privileges, restrictions attaching to the Class A Special Shares are as follows:

1. Dividends: The holders of the Class A Special Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amount and payable at such times and at such place or places in Canada as the board of directors may from time to time determine but the holders of the Class A Special Shares shall be entitled to receive any such dividends *pari passu* with the holders of the Class B Special Shares, and the holders of the Class A Special Shares shall not be entitled to receive any such dividends in priority to or *pari passu* with the holders of the common shares unless the board of directors in its sole discretion so determines.

2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Special Shares shall be entitled to receive from the assets and property of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Class A Special Shares held by them respectively before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any common shares. After payment to the holders of the Class A Special Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

3. (a) Redemption at Option of Holder: A holder of Class A Special Share shall be entitled to require the Corporation to redeem, subject to the requirements of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Class A Special Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate or certificates representing the Class A Special Shares which the registered holder desires to have the Corporation redeem together with a request in writing specifying (i) that the registered holder desires to have the Class A Special Shares represented by such certificate or certificates redeemed by the Corporation and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class A Special Shares. The Redemption Date shall be not less than 30 days after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Class A Special Shares which the registered holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Class A Special Shares by paying to such registered holder the Redemption Amount (as hereinafter defined) for each such Class A Special Share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. The said Class A Special Shares shall be redeemed on the Redemption Date and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Class A Special Shares in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, in which event the rights of the holder of the said Class A Special Shares shall remain unaffected.

   (b) Idem: If a holder of Class A Special Shares shall have required the Corporation pursuant to the provisions of clause (3)(a) hereof to redeem all or any of the Class A Special Shares registered in the name of such holder and the Corporation cannot redeem the said Class A Special Shares on the Redemption Date without thereby contravening the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the Corporation shall redeem the said Class A Special Shares as soon as it is lawfully able to do so and until the said Class A Special Shares are so redeemed the rights of the holder thereof shall remain unaffected, provided that the said holder may at any time by notice in writing tendered to the Corporation at its registered office withdraw the request that the said Class A Special Shares be redeemed in which event the Corporation shall return to the said holder the share certificate or certificates representing the said Class A Special Shares which had been tendered to the Corporation.

(c) Idem: The Class A Special Shares shall only be issued for the purpose of payment by the Corporation for property (herein referred to as the "Purchased Property") purchased by it. No Class A Special Share shall be issued for a consideration other than property.

(d) Idem: Subject to clause 5 hereof, the "Redemption Price" for each of the Class A Special Shares shall be an amount equal to the fair market value of the Purchased Property to be received as consideration for the first issuance of such Class A Special Shares, as determined by the board of directors of the Corporation and received by the Corporation, divided by the number of Class A Special Shares first issued and less any amount distributed to the holders of Class A Special Shares as a return of capital from time to time.

(e) Idem: The Redemption Price per Class A Special Share fixed in the foregoing manner shall be the Redemption Price applicable to all Class A Special Shares.

4. (a) Redemption by Corporation: The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class A Special Shares on payment of an amount for each share to be redeemed equal to the Redemption Price thereof, plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".

(b) Idem: In the case of redemption of Class A Special Shares under the provisions of clause (4)(a) hereof, the Corporation shall at least 5 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Class A Special Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A Special Shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Special Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Class A Special Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. If a part only of the shares represented by any certificate be redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the Class A Special Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Amount shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the shareholders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Class A Special Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Class A Special Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A Special Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

5. (a) Adjustment to Redemption Price: Notwithstanding clause (3)(d), in the event that any taxing authority having jurisdiction alleges that the fair market value of the Purchased Property as determined by the board of directors of the Corporation is not the fair market value of the Purchased Property or proposes to make an assessment of tax on the basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale of the Purchased Property by the Corporation, then the fair market value of the Purchased Property shall be deemed to be and always to have been the fair market value of the Purchased Property as subsequently determined by the board of directors of the Corporation after consultation with such taxing authority, and without limiting the generality of the foregoing, in the event of any such adjustment to the fair market value of the Purchased Property, the Redemption Price per Class A Special Share shall be adjusted accordingly nunc pro tunc, but no additional Class A Special Shares shall be issued and no issued Class A Special Shares shall be cancelled as a result of such adjustment.

(b) Idem: In the event that the Redemption Price per Class A Special Share is increased pursuant to clause (5)(a) hereof following a redemption or purchase for cancellation or other acquisition by the Corporation of any Class A Special Shares, the Corporation shall pay to the holders of the Class A Special Shares whose shares have been redeemed or purchased for cancellation or otherwise acquired by the Corporation, an amount per Class A Special Share so dealt with equal to the aggregate of:

(i) any increase in the Redemption Price per Class A Special Share determined pursuant to clause (5)(a);

(ii) an amount equal to the additional dividends (if any) which would have been paid on each Class A Special Share if the Redemption Price had always been the increased amount;

(iii) an amount equal to the amount determined under clause (5)(b)(i) multiplied by the average of the prime rates charged by each of the

Schedule I Canadian chartered banks on prime business loans made in Canada to Canadian customers (herein referred to as the "Prime Rate"), compounded annually, computed from the date of the redemption or purchase for cancellation or other acquisition by the Corporation up to and including the date of such payment by the Corporation; and

(iv) an amount equal to the amount determined under clause (5)(b)(ii) multiplied by the Prime Rate, compounded annually, and computed from the original date of payment of any dividends up to and including the date of such payment by the Corporation.

(c) Idem: In the event that the Redemption Price per Class A Special Share is decreased pursuant to clause (5)(a) hereof following a redemption or purchase for cancellation or other acquisition by the Corporation of any Class A Special Shares, the former holder of any Class A Special Shares which have been redeemed or purchased for cancellation or otherwise acquired by the Corporation shall be liable to pay forthwith to the Corporation, an amount per Class A Special Share so dealt with equal to the aggregate of:

(i) any decrease in the Redemption Price per Class A Special Share determined pursuant to clause (5)(a);

(ii) an amount equal to the dividends (if any) which would not have been paid on each Class A Special Share if the Redemption Price had always been the decreased amount;

(iii) an amount equal to the amount determined under clause (5)(c)(i) multiplied by the Prime Rate, compounded annually, computed from the date of the redemption or purchase for cancellation or other acquisition by the Corporation up to and including the date of such repayment by the shareholder; and

(iv) an amount equal to the amount determined under clause (5)(c)(ii) multiplied by the Prime Rate, compounded annually, and computed from the original date of payment of any dividends up to and including the date of such repayment by the shareholder.

(d) Idem: Where such an increase occurs pursuant to clauses (5)(a) and (b) after Class A Special Shares have been redeemed, purchased for cancellation or otherwise acquired by the Corporation, the rights of the former holder shall, notwithstanding any other provisions hereof, be limited to those of a creditor of the Corporation.

(e) Idem: The Corporation shall give notice to all holders and former holders of Class A Special Shares of any increase or decrease in the Redemption Price and such notice may be given personally or by mailing such notice by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder. At any time after the giving or mailing of notice of its obligation to pay the holders or former holders of Class A Special Shares any amount owing to them as the result of an increase in the Redemption Price, the Corporation shall have the right to deposit such amount to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective former holders of such Class A Special Shares upon satisfactory proof of identification.

6. Voting Rights: The holders of the Class A Special Shares shall not be entitled as such (except as hereinafter specifically provided and except as otherwise provided by the *Business Corporations Act*) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting; the holders of the Class A Special Shares shall, however, be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation under section 237 of the *Business Corporations Act* or a sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business under subsection 184(3) of the *Business Corporations Act*.

7. Priority: The common shares shall rank junior to the Class A Special Shares and the Class A Special Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Class B Special Shares. There shall be no priority as between the Class A Special Shares and the Class B Special Shares.

CLASS B SPECIAL SHARES

The rights, privileges, restrictions attaching to the Class B Special Shares are as follows:

1. Dividends: The holders of the Class B Special Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amount and payable at such times and at such place or places in Canada as the board of directors may from time to time determine but the holders of the Class B Special Shares shall be entitled to receive any such dividends *pari passu* with the holders of the Class A Special Shares, and the holders of the Class B Special Shares shall not be entitled to receive any such dividends in priority to or *pari passu* with the holders of the common shares unless the board of directors in its sole discretion so determines.

2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class B Special Shares shall be entitled to receive from the assets and property of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Class B Special Shares held by them respectively before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any common shares. After payment to the holders of the Class B Special Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

3. (a) Redemption at Option of Holder: A holder of Class B Special Share shall be entitled to require the Corporation to redeem, subject to the requirements of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Class B Special Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate or certificates representing the Class B Special Shares which the registered holder desires to have the Corporation redeem together with a request in writing specifying (i) that the registered holder desires to have the Class B Special Shares represented by such certificate or certificates redeemed by the Corporation and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class B Special Shares. The Redemption Date shall be not less than 30 days after the

day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Class B Special Shares which the registered holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Class B Special Shares by paying to such registered holder the Redemption Amount (as hereinafter defined) for each such Class B Special Share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. The said Class B Special Shares shall be redeemed on the Redemption Date and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Class B Special Shares in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, in which event the rights of the holder of the said Class B Special Shares shall remain unaffected.

(b) Idem: If a holder of Class B Special Shares shall have required the Corporation pursuant to the provisions of clause (3)(a) hereof to redeem all or any of the Class B Special Shares registered in the name of such holder and the Corporation cannot redeem the said Class B Special Shares on the Redemption Date without thereby contravening the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the Corporation shall redeem the said Class B Special Shares as soon as it is lawfully able to do so and until the said Class B Special Shares are so redeemed the rights of the holder thereof shall remain unaffected, provided that the said holder may at any time by notice in writing tendered to the Corporation at its registered office withdraw the request that the said Class B Special Shares be redeemed in which event the Corporation shall return to the said holder the share certificate or certificates representing the said Class B Special Shares which had been tendered to the Corporation.

(c) Idem: The Class B Special Shares shall only be issued for the purpose of payment by the Corporation for property (herein referred to as the "Purchased Property") purchased by it. No Class B Special Share shall be issued for a consideration other than property.

(d) Idem: Subject to clause 5 hereof, the "Redemption Price" for each of the Class B Special Shares shall be an amount equal to the fair market value of the Purchased Property to be received as consideration for the first issuance of such Class B Special Shares, as determined by the board of directors of the Corporation and received by the Corporation, divided by the number of Class B Special Shares first issued and less any amount distributed to the holders of Class B Special Shares as a return of capital from time to time.

(e) Idem: The Redemption Price per Class B Special Share fixed in the foregoing manner shall be the Redemption Price applicable to all Class B Special Shares.

4. (a) Redemption by Corporation: The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class B Special Shares on payment of an amount for each share to be redeemed equal to the Redemption Price thereof, plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".

(b) Idem: In the case of redemption of Class B Special Shares under the provisions of clause (4)(a) hereof, the Corporation shall at least 5 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Class B Special Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class B Special Shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class B Special Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Class B Special Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. If a part only of the shares represented by any certificate be redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the Class B Special Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Amount shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the shareholders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Class B Special Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Class B Special Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class B Special Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

5. (a) Adjustment to Redemption Price: Notwithstanding clause (3)(d), in the event that any taxing authority having jurisdiction alleges that the fair market value of the Purchased Property as determined by the board of directors of the Corporation is not the fair market value of the Purchased Property or proposes to make an assessment of tax on the basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale of the Purchased Property by the Corporation, then the fair market value of the Purchased Property shall be deemed to be and always to have been the fair market value of the Purchased Property as subsequently determined by the board of directors of the Corporation after consultation with such taxing authority, and without limiting the generality of the foregoing, in the event of any such adjustment to the fair market value of the Purchased Property, the Redemption Price per Class B Special Share shall be adjusted accordingly nunc pro tunc, but no additional Class B Special Shares shall be issued and no issued Class B Special Shares shall be cancelled as a result of such adjustment.

(b) Idem: In the event that the Redemption Price per Class B Special Share is increased pursuant to clause (5)(a) hereof following a redemption or purchase for cancellation or other acquisition by the Corporation of any Class B Special Shares, the Corporation shall pay to the holders of the Class B Special Shares whose shares have been redeemed or purchased for cancellation or otherwise acquired by the Corporation, an amount per Class B Special Share so dealt with equal to the aggregate of:

(i) any increase in the Redemption Price per Class B Special Share determined pursuant to clause (5)(a);

(ii) an amount equal to the additional dividends (if any) which would have been paid on each Class B Special Share if the Redemption Price had always been the increased amount;

(iii) an amount equal to the amount determined under clause (5)(b)(i) multiplied by the average of the prime rates charged by each of the Schedule I Canadian chartered banks on prime business loans made in Canada to Canadian customers (herein referred to as the "Prime Rate"), compounded annually, computed from the date of the redemption or purchase for cancellation or other acquisition by the Corporation up to and including the date of such payment by the Corporation; and

(iv) an amount equal to the amount determined under clause (5)(b)(ii) multiplied by the Prime Rate, compounded annually, and computed from the original date of payment of any dividends up to and including the date of such payment by the Corporation.

(c) Idem: In the event that the Redemption Price per Class B Special Share is decreased pursuant to clause (5)(a) hereof following a redemption or purchase for cancellation or other acquisition by the Corporation of any Class B Special Shares, the former holder of any Class B Special Shares which have been redeemed or purchased for cancellation or otherwise acquired by the Corporation shall be liable to pay forthwith to the Corporation, an amount per Class B Special Share so dealt with equal to the aggregate of:

(i) any decrease in the Redemption Price per Class B Special Share determined pursuant to clause (5)(a);

(ii) an amount equal to the dividends (if any) which would not have been paid on each Class B Special Share if the Redemption Price had always been the decreased amount;

(iii) an amount equal to the amount determined under clause (5)(c)(i) multiplied by the Prime Rate, compounded annually, computed from the date of the redemption or purchase for cancellation or other acquisition by the Corporation up to and including the date of such repayment by the shareholder; and

(iv) an amount equal to the amount determined under clause (5)(c)(ii) multiplied by the Prime Rate, compounded annually, and computed from the original date of payment of any dividends up to and including the date of such repayment by the shareholder.

(d) Idem: Where such an increase occurs pursuant to clauses (5)(a) and (b) after Class B Special Shares have been redeemed, purchased for cancellation or otherwise acquired by the Corporation, the rights of the former holder shall, notwithstanding any other provisions hereof, be limited to those of a creditor of the Corporation.

(e) Idem: The Corporation shall give notice to all holders and former holders of Class B Special Shares of any increase or decrease in the Redemption Price and such notice may be given personally or by mailing such notice by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder. At any time after the giving or mailing of notice of its obligation to pay the holders or former holders of Class B Special Shares any amount owing to them as the result of an increase in the Redemption Price, the Corporation shall have the right to deposit such amount to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective former holders of such Class B Special Shares upon satisfactory proof of identification.

6. Voting Rights: The holders of the Class B Special Shares shall not be entitled as such (except as hereinafter specifically provided and except as otherwise provided by the *Business Corporations Act*) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting; the holders of the Class B Special Shares shall, however, be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation under section 237 of the *Business Corporations* Act or a sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business under subsection 184(3) of the *Business Corporations Act.*

7. Priority: The common shares shall rank junior to the Class B Special Shares and the Class B Special Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Class B Special Shares. There shall be no priority as between the Class A Special Shares and the Class B Special Shares.

COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the common shares are as follows:

1. Payment of Dividends: The holders of the common shares shall be entitled to receive rateably such dividends (if any) as the board of directors may in its discretion declare.

2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall, subject to the prior rights of the holders of the Class A Special Shares and Class B Special Shares and the holders of any other shares ranking in priority to the common shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

3. Voting Rights: The holders of common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and to one vote in respect of each common share at all such meetings.

3.4.10 The authorized but unissued shares and the issued and outstanding shares of each of the Amalgamating Corporations shall be cancelled or converted into issued and outstanding shares of the Corporation as follows:

(a) the issued and outstanding common shares in the capital of Newco shall be converted into the same number of issued and outstanding common shares in the capital of the Corporation;

(b) the issued and outstanding Subordinate Voting Shares in the capital of Contrans shall be converted into the same number of Class A Special Shares in the capital of the Corporation;

(c) the issued and outstanding Multiple Voting Shares in the capital of Contrans shall be converted into the same number of Class B Special Shares in the capital of the Corporation;

(d) all Preference Shares in the capital of Contrans shall be cancelled without any repayment of capital in respect thereof and shall not be converted into shares of the Corporation and the remaining unissued common shares in the capital of Newco shall also be cancelled.

3.4.11 The transfer of shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

(a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or

(b) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) for the time being outstanding 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 majority of such shares.

3.4.12 The fiscal year of the Corporation shall end on August 31st in each and every year, until changed by the Board of Directors of Contrans.

3.4.13 Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Act, as now enacted or as the same may from time to time be amended, reenacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation."

3. Plan of Arrangement

Except as otherwise amended by the foregoing, the provisions of the Plan of Arrangement shall be and continue in full force and effect and are hereby confirmed.

IN WITNESS WHEREOF this Amending Agreement has been duly executed by the parties hereto as witnessed by the signatures of their proper officers or trustees.

CONTRANS CORP.

Stanley G. Dunford

CONTRANS HOLDING COMPANY CORP.

Stanley G. Dunford

CONTRANS INCOME FUND
By its Authorized Trustees

Stanley G. Dunford

Gregory W. Rumble

CONTRANS OPERATING TRUST
By its Authorized Trustees

Stanley G. Dunford

Gregory W. Rumble