EXECUTION VERSION

AMENDMENT NO. 1, dated as of May 6, 2013 (this "**Amendment No. 1**") among BOMBARDIER RECREATIONAL PRODUCTS INC., a corporation existing under the laws of Canada (the "**Borrower**"), the Guarantors listed on the signature pages hereto, and BANK OF MONTREAL ("**BMO**"), as administrative agent (in such capacity, the "**Administrative Agent**"), to that certain Second Amended and Restated Credit Agreement, dated as of January 30, 2013 (the "**Credit Agreement**") among the Borrower, the Guarantors party thereto from time to time, the Lenders party thereto from time to time and the Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

W I T N E S S E T H :

WHEREAS, Holdco intends to consummate an Initial Public Offering, a portion of the net proceeds of which in an amount no less than $200.0 million will be contributed to the Borrower to be used to voluntarily prepay Term B Loans pursuant to Section 3.6(a) of the Credit Agreement (such pre-payment, the "**IPO Prepayment**");

WHEREAS, the Borrower has requested an amendment to the Credit Agreement pursuant to which, after the IPO Prepayment (a) certain of the Existing Term B Lenders (as defined below) agree with the Borrower to continue as Lenders under the Credit Agreement as amended hereby and refinance all or a portion of the outstanding principal amount of Existing Term B Loans (as defined below) held by such Existing Term B Lenders (any such Loan (or portion thereof), an "**Exchanged Term B Loan**") through an exchange of such amount for Term B-1 Loans in a like principal amount (and, other than as amended hereby, with terms identical with the Existing Term B Loans) and (b) any remaining Existing Term B Loans that are not Exchanged Term B Loans (the "**Non-Exchanged Term B Loans**") are repaid with the proceeds of the extension of Additional Term B-1 Loans (as defined below) by each Additional Term B-1 Lender (as defined below) and (c) certain other provisions of the Credit Agreement are amended pursuant to the terms hereof;

WHEREAS, each Existing Term Lender that has executed and delivered a consent to this Amendment No.1 substantially in the form of <u>Exhibit A</u> hereto (each, a "**Consent**") at or prior to the Deadline (as defined below) and has agreed as of the Amendment No. 1 Effective Date to refinance Existing Term B Loans through the exchange of its Exchanged Term B Loans for new Term B-1 Loans, shall be deemed on the Amendment No. 1 Effective Date (as defined below) a Lender and a Term B-1 Lender for all purposes of the Credit Agreement, as amended hereby, which Term B-1 Loans shall be subject to the terms and conditions set forth herein and in the amended Credit Agreement;

WHEREAS, each Person that executes and delivers a joinder (an "**Additional Term B-1 Lender**" and, together with Existing Term Lenders holding Exchanged Term B Loans, the "**Term B-1 Lenders**") to this Amendment No. 1 substantially in the form of <u>Exhibit B</u> hereto (a "**Joinder**") as a Term B-1 Lender at or prior to the Deadline will become as of the Amendment No. 1 Effective Date a Lender and a Term B-1 Lender under the Credit Agreement, as amended hereby, in connection with its making an additional Term B-1 Loan (an "**Additional Term B-1 Loan**") in the amount set forth on the signature page of such Person's Joinder on the effective date of this Amendment No. 1 to the Borrower, which will be used, together with the other Additional Term B-1 Loans, to repay in full the outstanding principal amount of the Non-Exchanged Term B Loans;

WHEREAS, the Borrower shall pay to each Existing Term B Lender (i) all accrued and unpaid interest on its Existing Term B Loans to, but not including, the Amendment No. 1 Effective Date and (ii) a prepayment premium of 1.00% of the amount of Existing Term B Loans held by such Existing Term B Lender as contemplated by Section 3.6(b) of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

I. **Certain Definitions**. The following terms, when used in this Amendment No. 1, shall have the following meanings (such meanings to be equally applicable to the singular and plural form thereof):

"**Additional Term B-1 Lender**" has the meaning set forth in the preliminary statements above.

"**Additional Term B-1 Loans**" has the meaning set forth in the preliminary statements above.

"**Consent**" has the meaning set forth in the preliminary statements above.

"**Exchanged Term B Loan**" has the meaning set forth in the preliminary statements above.

"**Existing Term B Loan**" means a "Term B Loan" as defined in the Credit Agreement (immediately prior to giving effect to this Amendment No. 1 but after giving effect to the IPO Prepayment).

"**Existing Term B Lender**" means a "Term B Lender" as defined in the Credit Agreement (immediately prior to giving effect to this Amendment No. 1 but after giving effect to the IPO Prepayment).

"**Joinder**" has the meaning set forth in the preliminary statements above.

"**Non-Exchanged Term B Loans**" has the meaning set forth in the preliminary statements above.

"**IPO Prepayment**" has the meaning set forth in the preliminary statements above.

"**Term B-1 Lender**" has the meaning set forth in the preliminary statements above.

"Amendment No. 1 Arrangers" means RBC and BMO Capital Markets, in their capacities as arrangers of Amendment No. 1.

II. **Amendments.** Effective as of the Amendment No. 1 Effective Date and substantially concurrently with the exchange and making of new loans pursuant to Section III below, the Credit Agreement is hereby amended as follows:

A. The following defined terms shall be added to Section 1.1 of the Credit Agreement in alphabetical order:

“**Amendment No. 1**” means Amendment No. 1 to this Agreement, dated as of May 6, 2013, by and among the Borrower, the Guarantors, the Lenders and the Administrative Agent.

“**Amendment No. 1 Effective Date**” shall have the meaning set forth in Amendment No. 1.

“**Spring 2013 Transactions**” means, collectively, (i) the entering into of Amendment No. 1, (ii) the entering into of Amendment No. 2 to the Senior Secured ABL Credit Agreement, (iii) the Initial Public Offering and (iv) any related transactions in connection with the foregoing.

“**Spring 2013 Transaction Expenses**” means any fees or expenses incurred or paid by Holdco, the Borrower or any of their Subsidiaries in connection with the Spring 2013 Transactions.

“**Term B-1 Loans**” means the Loans made or exchanged pursuant to Section III of Amendment No. 1.

B. The following defined terms in Section 1.1 of the Credit Agreement are hereby amended by deleting each definition in its entirety and replacing it with the following:

“**Applicable Margin**” means with respect to Term B Loans (including the Term B-1 Loans) (i) for LIBOR Loans, 3.00% and (ii) for U.S. Base Rate Loans and U.S. Prime Rate Loans, 2.00%.

“**Holdco**” means (i) initially, BRP Inc., a corporation incorporated under the *Canada Business Corporations Act* and formerly known as J.A. Bombardier (J.A.B.) Inc., and (ii) after consummation of a transaction resulting in a Successor Holdco, such Successor Holdco.

“**JAB Subordinated Note**” means a note subordinated in right of payment to the Obligations, in the form of **Exhibit M** or such other form of note as may be reasonably satisfactory to the Administrative Agent, and pledged to the Administrative Agent for the benefit of the Secured Parties in accordance with the terms of the Canadian Security Agreement.

“**Specified Financings**” means the financings included in the Transactions, the Spring Transactions and the Spring 2013 Transactions.

“**Term B Loans”** means (1) prior to the consummation of the transactions contemplated under Amendment No. 1 on the Amendment No. 1 Effective Date, the Loans made pursuant to Section 2.1(a) on the Restatement Effective Date and (2) on and after the Amendment No. 1 Effective Date, the Term B-1 Loans.

C. Subsection (4) of the definition of “Consolidated Cash Flow” is hereby amended by (1) replacing the phrase “the Spring Transactions or the Transactions” with the phrase “the Spring Transactions, the Transactions or the Spring 2013 Transactions” in each location such phrase so appears, (2) replacing the phrase “the Spring Transaction Expenses, the Transaction Expenses” with the phrase “the Spring Transaction Expenses, the Transaction Expenses, the Spring 2013 Transaction Expenses” in each location such phrase so appears and (3) replacing the phrase “each of the Original Restatement

Effective Date and the Restatement Effective Date" with "each of the Original Restatement Effective Date, the Restatement Effective Date and the Amendment No. 1 Effective Date."

D. The first sentence of the last paragraph of the definition of "Consolidated Cash Flow Coverage Ratio" is hereby amended by replacing the phrase "the Spring Transactions and the Transactions" with the phrase "the Transactions, the Spring Transactions and the Spring 2013 Transactions" in each place such phrase so appears.

E. The definition of "LIBOR" is hereby amended by deleting the percentage 1.25% (the LIBOR floor) appearing in such definition, and replacing such percentage with 1.00%.

F. Subsection (a) of the definition of "Total Debt" is hereby amended by replacing the first parenthetical therein with the following:

> "(excluding (i) Loans and Letters of Credit outstanding under the Senior Secured ABL Credit Agreement, (ii) amounts outstanding under other revolving lines of credit permitted under the definition of "Permitted Debt" and (iii) amounts outstanding under any JAB Subordinated Notes)"

G. Section 3.6(b) of the Credit Agreement is hereby amended by deleting the words "first anniversary of the Restatement Effective Date" in their entirety and replacing such words with "six month anniversary of the Amendment No. 1 Effective Date".

H. Section 3.7(a) of the Credit Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

> "(a) Repayment. On the Maturity Date applicable to the Term B Loans, the Borrower shall repay the aggregate principal amount of all Term B Loans outstanding on such date."

I. The first four lines of subsection (c) of Section 6.1 of the Credit Agreement are hereby amended by deleting the words "include information by segment to the extent required by GAAP (such segments to be defined consistently with those in the forecast for such period previously delivered pursuant to clause (f) below) and shall otherwise" in their entirety.

J. The paragraph immediately succeeding Section 6.1(c) of the Credit Agreement is hereby amended by adding the following proviso at the end of clause (iii) thereof:

> "; provided that the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in any filings of any direct or indirect parent of the Borrower filed on SEDAR or EDGAR shall fulfill the requirement for the delivery of "Management's Discussion and Analysis of Financial Condition and Results of Operations."

K. Section 6.1 of the Credit Agreement is hereby amended by adding the following paragraph at the end of such Section:

> "The Borrower hereby acknowledges that (a) the Administrative Agent and/or the other Agents will make available to the Lenders materials and/or information provided by or on behalf of Holdco and the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on SyndTrak or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have person-

nel who do not wish to receive material non-public information with respect to Holdco, the Borrower or its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as Holdco or the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the other Agents and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holdco, the Borrower or their respective securities for purposes of Canadian and United States Federal and state or provincial securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute non-public information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information" (or such similar terms); and (z) the Administrative Agent and the other Agents shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC.""

L. Section 7.6(a)(iii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(iii) make any (A) payment on any JAB Subordinated Notes (whether in the form of interest, principal or otherwise) or (B) principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any other Subordinated Indebtedness (other than (x) Indebtedness permitted under clauses (vii)(A) and (viii) of Section 7.1(b) or (y) the purchase, repurchase or other acquisition or retirement of Subordinated Indebtedness, purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or acquisition or retirement); or

M. Section 7.6(a)(C)(2)(x) of the Credit Agreement is hereby amended by deleting clauses (iv) and (v) in their entirety and adding the following in lieu thereof:

"(iv) Disqualified Capital Stock,

(v) Refunding Capital Stock (as defined below in clause (ii) of Section 7.6(b)) and

(vi) cash proceeds from the sale of Equity Interests of the Borrower to Holdco in connection with a capital contribution by Holdco to the Borrower pursuant to Section 7.6(b)(xxi) or

N. Section 7.6(a)(C)(3) of the Credit Agreement is hereby amended by deleting clauses (v) and (vi) in their entirety and adding the following in lieu thereof:

"(v) the Cash Contribution Amount,

(vi) cash proceeds and marketable securities received from the sale of Equity Interests of the Borrower, any direct or indirect parent (to the extent actually contributed to the Borrower) to members of management, directors or consultants of the Borrower, any of its Subsidiaries or any direct or indirect parent corporation of the Borrower after the Original Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (iv) of Section 7.6(b) and

(vii) cash contributions made by Holdco to the Borrower pursuant to Section 7.6(b)(xxi), *plus*

O. Section 7.6(b)(xi) is hereby amended by replacing the phrase "the declaration and payment of dividends to, or the making of loans to," with the phrase "Restricted Payments to"

P. Section 7.6(b)(xxi) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"cash Restricted Payments to Holdco to the extent the cash proceeds received in respect of such Restricted Payment are promptly reinvested by Holdco in the Borrower by making either a capital contribution or an Investment in the form of loan evidenced by a JAB Subordinated Note (or otherwise amending an existing JAB Subordinated Note to reflect an increase in the principal amount thereof); and"

Q. Section 7.9(iv) is hereby amended by replacing the phrase "(other than clause (xxi)(A))" with the phrase "(other than clause (b)(xxi))".

R. On the Amendment No. 1 Effective Date, Exhibit K (Form of Intercompany Note) of the Credit Agreement is hereby deleted in its entirety and replaced by Exhibit C hereto.

S. On the Amendment No. 1 Effective Date, Exhibit M (Form of JAB Subordinated Note) of the Credit Agreement is hereby deleted in its entirety and replaced by Exhibit D hereto.

III. **Exchange; Additional Term B-1 Loans; Effect**.

A. Exchange. On the Amendment No. 1 Effective Date and after giving effect to the IPO Prepayment, the aggregate outstanding principal amount of the Exchanged Term B Loans of each Existing Term B Lender specified in the Consent delivered by such Existing Term B Lender shall be refinanced by the exchange of such Exchanged Term B Loans for an equivalent principal amount of Term B-1 Loans made by such Lender under this Amendment No. 1 on the terms and conditions set forth therein and herein.

B. Additional Term Loans; Payoff.

(a) On the Amendment No. 1 Effective Date and after giving effect to the IPO Prepayment, each Additional Term B-1 Lender hereby makes Additional Term B-1 Loans to the Borrower in an aggregate principal amount elected by such Additional Term B-1 Lender in the executed and delivered Joinder. The aggregate proceeds of such Additional Term B-1 Loans made on the Amendment No. 1 Effective Date shall equal $1,050,000 less (i) the IPO Prepayment and (ii) the aggregate principal amount of Exchanged Term B Loans.

(b) The proceeds of the Additional Term B-1 Loans will be used to, among other things, repay in full in cash all outstanding obligations under the Non-Exchanged Term B Loans and as of the Amendment No. 1 Effective Date all Obligations in respect of the Non-Exchanged Term B Loans are hereby acknowledged and agreed as so repaid and terminated and the Borrower and Guarantors shall have no further indebtedness, liabilities or obligations owing to the Term B Lenders under the Credit Agreement and the other Credit Documents with respect to the Non-Exchanged Term B Loans. Existing Term B Lenders who will not hold Term B-1 Loans as provided under this Amendment No. 1 will no longer continue as Term B Lenders or Lenders as of the Amendment No. 1 Effective Date for any purpose under the Credit Agreement.

C. Effect of Exchange and Additional Loans. Whether such Term B-1 Loans are refinancing the Exchanged Term B Loans, or are Additional Term B-1 Loans used to pay off the Non-Exchanged Term B Loans, all such Term B-1 Loans shall be treated as a single Class and Facility for all purposes under the Credit Agreement and the Credit Documents with the same terms as set forth therein. After giving effect to the transactions contemplated by this Section III on the Amendment No. 1 Effective Date (including the prepayment in full of all Non-Exchanged Term B Loans), the Term B-1 Loans exchanged or made hereunder shall be deemed "Term B Loans" and, together with all principal, interest and other amounts in respect thereof will constitute "Obligations" and the Lenders exchanging for Term B-1 Loans or making Additional Term B-1 Loans shall be deemed "Term B Lenders" and "Lenders", in each case for all purposes under the Credit Agreement and the other Credit Documents.

IV. **Representations and Warranties**. The Borrowers hereby represent and warrant as of the Amendment No. 1 Effective Date as follows:

A. This Amendment No. 1 has been, or when executed and delivered will be, duly and validly executed and delivered by the Borrower. Neither the execution and delivery of this Amendment No. 1, nor the consummation of the transactions herein contemplated, nor performance of and compliance with the terms and provisions herein and thereof, by the Borrowers will (a) violate or conflict with any provision of their Organizational Documents, (b) violate, contravene or materially conflict with any Requirement of Law or any order, writ, judgment, injunction, decree or permit applicable to it the violation of which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (c) violate, contravene or breach any contractual provisions of, or cause any event of default under, any material contract or any other indenture, loan agreement, mortgage, deed of trust, contract or other agreement or instrument to which either is a party or by which the Borrowers or any of their respective properties are bound, the violation of which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (d) result in or require the creation of any Lien (other than any Permitted Lien) upon or with respect to any of their respective properties;

B. Immediately before and after giving effect to this Amendment No. 1, the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (except to the extent any such representation or warranty is by its terms already qualified as to materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of effectiveness of this Amendment No. 1, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except to the extent any such representation or warranty is by its terms already qualified as to materiality, in which case such representation or warranty shall be true and correct in all respects) as of such earlier date; and

C. At the time of and after giving effect to this Amendment No. 1, no Default or Event of Default has occurred and is continuing.

V. **<u>Conditions to Effectiveness</u>**. Subject to the final paragraph of this Section V, this Amendment No. 1 shall become effective on the date (the "**Amendment No. 1 Effective Date**") on which each of the following conditions is satisfied:

A. The Administrative Agent (or its counsel) shall have received (a) counterparts to this Amendment No. 1, duly executed and delivered by the Borrower and each Guarantor, and (b)(i) Consents from certain Existing Term B Lenders that have agreed to continue as Lenders under the Credit Agreement (as amended hereby) and exchange Existing Term B Loans for Term B-1 Loans as of the Amendment No. 1 Effective Date and (ii) Joinders from Additional Term B-1 Lenders, such that the aggregate principal amount of all such Term B-1 Loans (whether made as Additional Term B-1 Loans or from the exchange of Existing Term B Loans, in each case on the Amendment No. 1 Effective Date) equals the outstanding principal amount of Existing Term B Loans; *provided*, *that*, unless otherwise agreed to by the Borrower, no Consent or Joinder shall be effective unless executed and delivered to the Administrative Agent pursuant to instructions provided by such Administrative Agent prior to 5:00 p.m., New York City time, on May 2, 2013 (the "**Deadline**").

B. The representations and warranties set forth in Section IV of this Amendment No. 1 shall be true and correct.

C. At the time of and after giving effect to this Amendment No. 1, no Default or Event of Default shall have occurred and be continuing.

D. Each of the Administrative Agent and its Affiliates shall have received all the fees due and reimbursement or payment of all reasonable out-of-pocket costs and expenses incurred by them in connection with this Amendment No. 1 (including the reasonable fees and expenses of legal counsel, which shall be limited to Cahill Gordon & Reindel LLP, Davies Ward Phillips & Vineberg LLP and any local counsel engaged with the consent of the Borrowers (such consent not to be unreasonably withheld)), and shall have received any other amounts due and payable pursuant to Section 11.5 of the Credit Agreement, in each case as invoiced at least two (2) Business Days prior to the Amendment No. 1 Effective Date.

E. The Administrative Agent shall have received such customary corporate documents and other instruments and/or certificates as may be reasonably requested relating to the organization, existence and good standing of each Obligor, the authorization of this Amendment No. 1 and any other legal matters related to this Amendment No. 1 (including, without limitation, certified resolutions from the board of directors or other similar body of each Obligor authorizing the execution, delivery and performance of this Amendment No. 1), all in form and substance reasonably satisfactory to the Administrative Agent.

F. The Administrative Agent shall have received customary legal opinions, dated the Amendment No. 1 Effective Date, of (i) Ropes & Gray LLP, U.S. counsel to the Obligors and (ii) Stikeman Elliot LLP, Canadian counsel to the Obligors.

G. The Administrative Agent shall have received a certificate signed by an Officer of the Borrower, documenting the Borrower's compliance with the conditions set forth in clauses (B) and (C) of this Section V.

H. The Borrower shall have paid to the Administrative Agent, for the account of the Existing Term B Lenders, (x) all accrued and unpaid interest on its Existing Term B Loans to, but not including, the Amendment No. 1 Effective Date and (y) a prepayment premium of 1.0% of the amount of

Existing Term B Loans held by such Existing Term B Lender as contemplated by Section 3.6(b) of the Credit Agreement.

I. With respect to each Mortgaged Real Property, (a) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to the Mortgaged Real Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Relevant Borrowers and the applicable U.S. Obligor relating thereto) and (b) if any such Mortgaged Real Property is located in a special flood hazard area, evidence of flood insurance to the extent required pursuant to the Credit Agreement;

J. The Administrative Agent shall have received a Notice of Borrowing in respect of the Additional Term B-1 Loans to be made on the Amendment No. 1 Effective Date not later than 11:00 am EST on the Business Day prior to the date of the proposed Extension of Credit.

K. The IPO Prepayment shall have previously been consummated and to the extent any net proceeds of the Initial Public Offering shall have been loaned to the Borrower by Holdco, such loan shall be evidenced by a JAB Subordinated Note.

To the extent the Amendment No. 1 Effective Date does not occur by June 15, 2013, this Amendment No. 1 and the provisions contained herein will terminate and be of no further force and effect.

VI. **Waivers**. The Term B-1 Lenders and Administrative Agent hereby agree that the Borrower may deliver a Notice of Borrowing pursuant to Section 2.3 of the Credit Agreement not later than 11:00 a.m. on the Business Day prior to the date of the proposed Extension of Credit (in lieu of three Business Days). Notwithstanding Section V above, effective on the date hereof, the Majority Lenders and Administrative Agent hereby waive the requirement for prior notice pursuant to Section 3.6 of the Credit Agreement with respect to the IPO Prepayment and prepayment under Section III.B(b) hereof of the Non-Exchanged Term B Loans. The Term B-1 Lenders hereby waive the payment of any breakage loss or expense under Section 2.8 of the Credit Agreement in connection with the exchange of Existing Term B Loans into Term B-1 Loans.

VII. **Post-Closing Covenant**. Within sixty (60) days of the Amendment No. 1 Effective Date, unless waived or extended by the Administrative Agent in its sole discretion, the Administrative Agent shall have received either the items listed in the following clause (a) or the items listed in the following clause (b) with respect to any existing Mortgaged Real Property located in the United States:

(a) written confirmation from local counsel to the applicable U.S. Obligor confirming that no amendment or other action is required to such Mortgage in connection with this Amendment No. 1 in order to ensure the continued validity, perfection and priority of the Liens and security interests granted to the Administrative Agent under such Mortgage for the benefit of the Administrative Agent to secure the payment of the Secured Obligations (as defined in such Mortgage), as amended by this Amendment No. 1 (it being understood that such confirmation shall be in form and substance reasonably acceptable to the Administrative Agent); together with a title search to the applicable Mortgaged Real Property demonstrating that such Mortgaged Real Property is free and clear of all Liens, except Permitted Collateral Liens; or

(b) (i) an amendment to each Mortgage encumbering Mortgaged Real Property (each a "Mortgage Amendment") duly executed and acknowledged by the applicable U.S. Obligor, and in form for recording in the recording office where each Mortgage was recorded, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof under applicable law, in each case in form and substance reasonably satisfactory to the Administrative Agent and otherwise approved by the applicable local counsel for filing in the appropriate jurisdiction; together with confirmations of subordination, memoranda of intercreditor agreement or such other documents or instruments as the Administrative Agent or the title company may reasonably require in order to confirm the relative priority of the lien of each Mortgagor;

(ii) With respect to each Mortgage Amendment, a datedown endorsement to the existing mortgage title insurance policies (each, a "Mortgage Policy," collectively, the "Mortgage Policies") relating to the Mortgage encumbering the Mortgaged Real Property subject to such Mortgage insuring the Administrative Agent that such Mortgage, as amended by such Mortgage Amendment is a valid and enforceable lien on such Mortgaged Real Property in favor of the Administrative Agent for the benefit of the Secured Parties free and clear of all defects, encumbrances and liens except for Permitted Collateral Liens, and such Mortgage Policy shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent;

(iii) With respect to each Mortgaged Real Property, such affidavits, certificates, information (including financial data) and instruments of indemnification (including without limitation, a so-called "gap" indemnification) as shall be required to induce the title company to issue the Mortgage Policies; and

(iv) Evidence acceptable to the Administrative Agent of payment by the Borrower of all applicable title insurance premiums, search and examination and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgage Amendments and the issuance of the Mortgage Policies.

Notwithstanding anything to the contrary, the applicable U.S. Obligor shall not, until September 28, 2014, be required to deliver a Mortgage Amendment, a Mortgage Policy, or otherwise comply with the requirements set forth in this Section with respect those Mortgaged Real Property currently in the process of being sold located in Benton, IL and Waukegan IL. If any said Mortgaged Real Property is not sold by September 28, 2014, the applicable U.S. Obligor shall have sixty (60) days to deliver to the Administrative Agent a Mortgage Amendment approved by the applicable local counsel for filing in the appropriate jurisdiction, a Mortgage Policy, a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Real Property, and otherwise comply with the requirements set forth in this Section.

VIII. **Counterparts**. This Amendment No. 1 may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment No. 1 by facsimile transmission or .pdf copies shall be effective as delivery of a manually executed counterpart hereof.

IX. **Applicable Law**. THIS AMENDMENT NO. 1 AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

X. **Headings**. The headings of this Amendment No. 1 are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

XI. **<u>Effect of Amendment; No Novation; Reaffirmation of Obligations; Limited Waiver; Intercreditor Agreement</u>**.

A. Except as expressly set forth herein, this Amendment No. 1 shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Secured Parties or the Agents under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms or conditions contained in the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment No. 1 shall be deemed a Credit Document for all purposes under the Credit Agreement and does not in any way effect novation of the Facilities or of any other obligation of the Borrowers or of the Guarantors under the Credit Agreement or any Credit Document. By executing and delivering a copy of this Amendment No. 1, each Guarantor hereby acknowledges that it has reviewed, and consents to, the terms and provisions of this Amendment No. 1. Each Guarantor hereby confirms that each Credit Document to which it is a party (or is otherwise bound by) and all Collateral encumbered thereby will continue to guarantee or secure to the fullest extent possible in accordance with the Credit Documents, the payment and performance of the Obligations.

B. Each of the Obligors hereby (A) acknowledges this Amendment No. 1 and the transactions contemplated hereby and thereby and (B) acknowledges and agrees that the Term B-1 Lenders are “Lenders” and “Secured Parties”, and that the Term B-1 Loans are “Term B Loans”, for all purposes under the Credit Documents. Each Obligor hereby reaffirms all Obligations of such Obligor under the Credit Documents to which it is a party (including its grants of Liens on the Collateral to secure the Obligations pursuant to the Security Documents), as such Obligations have been amended by this Amendment No. 1, and confirms that such Obligations shall continue to be in full force and effect and shall continue to apply to this Amendment No. 1 and each other Credit Document. Each Obligor hereby reaffirms the legality, validity, effectiveness, enforceability and priority of the Liens granted by it to the Administrative Agent for the benefit of the Secured Parties under the Credit Documents to which it is a party to secure the Obligations (after giving effect to this Amendment No. 1), which Liens shall continue in full force and effect during the term of the Credit Agreement and shall continue to secure the Obligations (after giving effect to this Amendment No. 1), in each case, on and subject to the terms and conditions set forth herein and in the other Credit Documents.

C. Consistent with the provisions of 11.21 of the Credit Agreement, each Lender party hereto (a) consents to the subordination of the Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (c) authorizes and instructs the Administrative Agent to confirm the obligations, liabilities and duties of such Lender under the terms of the Intercreditor Agreement. In reliance on the foregoing sentence, the Administrative Agent hereby confirms, on behalf of itself and the Lenders under the Credit Agreement, that the terms of the Intercreditor Agreement are binding on the Lenders under the Credit Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed as of the date first above written.

BOMBARDIER RECREATIONAL PRODUCTS INC.

By: *(Signed) Claude Ferland*
Name: Claude Ferland
Title: Chief Financial Officer

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Treasurer

BRP US INC.

By: *(Signed) Claude Ferland*
Name: Claude Ferland
Title: Chief Financial Officer

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Assistant Treasurer

BRP US MANAGEMENT SERVICES, INC.

By: *(Signed) Claude Ferland*
Name: Claude Ferland
Title: Authorized Signatory

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Authorized Signatory

BRP R&D SERVICES INC.

By: *(Signed) Martin Langelier*
Name: Martin Langelier
Title: Secretary

By: *(Signed) Paule Morisset*
Name: Paule Morisset
Title: Assistant Secretary

BRP INC.

By: *(Signed) Claude Ferland*
Name: Claude Ferland
Title: Chief Financial Officer

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Treasurer

8049521 CANADA INC.

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: President

By: *(Signed) Martin Langelier*
Name: Martin Langelier
Title: Secretary

BRP MEXICO, S.A. DE C.V.

By: *(Signed) Alain Villemure*
Name: Alain Villemure
Title: President

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Authorized Signatory

BRP MEXICAN DISTRIBUTION, S.A. DE C.V.

By: *(Signed) Fernando Ayala Espinosa*
Name: Fernando Ayala Espinosa
Title: President

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Authorized Signatory

BRP QUERETARO, S.A. DE C.V.

By: *(Signed) Gerd Alfred Ohrnberger*
Name: Gerd Alfred Ohrnberger
Title: President

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Authorized Signatory

BRP HOLDINGS (HUNGARY) ASSET MANAGE-
MENT LIMITED LIABILITY COMPANY

By: *(Signed) Claude Ferland*
Name: Claude Ferland
Title: Authorized Signatory

By: *(Signed) Stephanie Vaillancourt*
Name: Stephanie Vaillancourt
Title: Authorized Signatory

BANK OF MONTREAL, as Administrative Agent

By: *(Signed) Eric A. Schubert*
Name: Eric A. Schubert
Title: Managing Director

EXHIBIT A

CONSENT TO AMENDMENT NO. 1

CONSENT TO AMENDMENT NO. 1 (this "Consent") to Amendment No. 1, dated as of May 6, 2013 (the "Amendment"), to that certain Second Amended and Restated Credit Agreement, dated as of January 30, 2013 (as amended by the Amendment, the "Credit Agreement"), by and among Bombardier Recreational Products Inc., a corporation existing under the laws of Canada (the "Borrower"), the Guarantors listed on the signature pages thereto, the Lenders listed on the signature pages hereto, and Bank of Montreal ("BMO"), as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms used but not defined herein have the meanings provided in the Credit Agreement and Amendment.

Existing Term B Lenders

The undersigned Existing Term B Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE of the boxes below):

Cashless Roll:

☐ to convert 100% of the outstanding principal amount of the Existing Term B Loan held by such Lender (after giving effect to the IPO Prepayment) into a Term B-1 Loan in a like principal amount.

Partial Cashless Roll:

☐ to convert $__________ of the outstanding principal amount of the Existing Term B Loan held by such Lender (after giving effect to the IPO Prepayment) into a Term B-1 Loan in a like principal amount.

Exit and Recommit:

☐ to have 100% of the outstanding principal amount of the Term B Loan held by such Lender (after giving effect to the IPO Prepayment) prepaid on the Amendment No. 1 Effective Date ***and*** purchase by assignment a like principal amount of Term B-1 Loans.

Exit and Partial Recommit:

☐ to have 100% of the outstanding principal amount of the Term B Loan held by such Lender (after giving effect to the IPO Prepayment) prepaid on the Amendment No. 1 Effective Date ***and*** purchase by assignment $__________ of Term B-1 Loans.

UPSIZING LENDERS

If you are an Existing Term B Lender who has checked the first or third box above and wish to upsize the total amount of your Loans, please fill out the attached signature page labeled "**For Upsizing Lenders Only**" in addition to this consent, and include the total amount of Term B-1 Loans you would like to hold (inclusive of any amounts exchanged in the manner checked off above).

[Signature page is the next page]

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and delivered by a duly authorized officer.

Date: May __, 2013

____,
as a Lender (type name of the legal entity)

By: ____
Name:
Title:

If a second signature is necessary:

By: ____
Name:
Title:

<u>For Upsizing Lenders Only</u>:

For this signature page only, a separate consent for each legal entity is <u>not</u> required; one entity or fund manager may elect to upsize the facility on behalf of all its related funds; <u>provided</u> that you must separately direct the Administrative Agent on the method and manner of allocations among your funds.

You may also, at your option, check this box.

Request to Purchase Term B-1 Loans

☐ to purchase Term B-1 Loans such that the total amount of Term B-1 Loans held by such Lender is equal to $________________[1] (or, with respect to any additional amount of Term B-1 Loans, such lesser amount allocated to such Lender by the Amendment No. 1 Arrangers)

Date: May __, 2013

____,
as a Lender (type name of the legal entity)

By: ____
Name:
Title:

If a second signature is necessary:

By: ____
Name:
Title:

[1] This amount should reflect the total amount of Term B-1 Loans requested by such Lender inclusive of any Term B-1 Loans received in exchange for Existing Term B Loans or which such Lender has committed to purchase by assignment pursuant to the Consent.

EXHIBIT B

JOINDER AGREEMENT

WHEREAS, reference is hereby made to Amendment No. 1, dated as of May 6, 2013 (the "Amendment"), to that certain Second Amended and Restated Credit Agreement, dated as of January 30, 2013 (as modified by the Amendment, the "Credit Agreement"), by and among Bombardier Recreational Products Inc., a corporation existing under the laws of Canada (the "Borrower"), the Guarantors listed on the signature pages thereto, the Lenders listed on the signature pages hereto, and Bank of Montreal ("BMO"), as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms used but not defined herein have the meanings provided in the Credit Agreement and Amendment.

WHEREAS, subject to the terms and conditions of the Amendment, the Additional Term B-1 Lenders shall become Lenders under the Credit Agreement pursuant to one or more joinder agreements;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Each Additional Term B-1 Lender hereby agrees to provide the Additional Term B-1 Loans in the amount set forth on its signature page hereto (the "Joinder Amount") pursuant to and in accordance with Section III.B. of the Amendment. The Additional Term B-1 Loans extended pursuant to this Agreement shall be subject to all of the terms in the Amendment and the Credit Agreement and to the conditions set forth in the Amendment, and shall be entitled to all the benefits afforded by the Credit Agreement and the other Credit Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Security Documents. For the avoidance of doubt, each Additional Term B-1 Lender hereby consents to the Amendment, including without limitation, the exchange of Loans to be effected thereunder, the extension of the new Term B-1 Loans, and the other amendments and modifications to be made pursuant to the terms thereof.

Each Additional Term B-1 Lender hereby agrees to make an Additional Term B-1 Loan to the Borrower in an amount equal to the Joinder Amount on the Amendment No. 1 Effective Date (as defined in the Amendment) in accordance with Section III.B. of the Amendment.

Each Additional Term B-1 Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amendment and Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Amendment, the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amendment and Credit Agreement are required to be performed by it as an Additional Term B-1 Lender, a Term B Lender or a Lender.

Upon (i) the execution of a counterpart of this Agreement by each Additional Term B-1 Lender and the Administrative Agent and (ii) the delivery to the Administrative Agent of a fully executed counterpart (including by way of telecopy or other electronic transmission) hereof in accordance with the terms of the Amendment, each of the undersigned Additional Term B-1 Lenders shall become a party to the Amendment and shall have the respective Joinder Amount set forth on its signature page hereto, effective as of the Amendment No. 1 Effective Date.

For each Additional Term B-1 Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to Canadian or United States federal income tax withholding matters as such Additional Term B-1 Lender may be required to deliver to the Administrative Agent pursuant to Section 3.16 of the Credit Agreement.

This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

This Agreement, the Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of the date first mentioned above.

[NAME OF ADDITIONAL TERM B-1 LENDER]

By: ______________________________
Name:
Title:

If a second signature is necessary:

By: ______________________________
Name:
Title:

Joinder Amount:

$______________________________

Accepted:

BANK OF MONTREAL,
as Administrative Agent

By: ______________________________
Name:
Title:

EXHIBIT C

INTERCOMPANY NOTE

New York, New York

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time (each, in such capacity, a "**Payor**") from any other entity party hereto (each, in such capacity, a "**Payee**"), hereby promises to pay on demand, or as set forth in the succeeding paragraph below, all loans and advances (provided that such loans and advances shall not include the indebtedness evidenced by that certain registered bond dated as of December 20, 2011 issued by BRP Holdings (Austria) GmbH to BRP Holdings (Hungary) Asset Management Limited Liability Company (the "**Rotax Bond**")), as shall be agreed upon from time to time (each an "**Intercompany Loan**", collectively the "**Intercompany Loans**"), to the order of such Payee, in immediately available funds, the unpaid principal amount of all Intercompany Loans made by such Payee to such Payor. Each Payor promises also to pay interest on the unpaid principal amount of all such Intercompany Loans in like money from the date of such Intercompany Loans until paid at such rate per annum and at such location as shall be agreed upon from time to time by such Payor and such Payee.

If after the making of any Intercompany Loan hereunder an Event of Default has occurred under the Revolving Credit Agreement (as defined below) or the Term Loan Credit Agreement (as defined below) and as a result thereof the maturity of the "Loans" (as defined in Revolving Credit Agreement or the Term Loan Credit Agreement, as applicable) have been accelerated, the Intercompany Loans hereunder shall be immediately due and payable to the Payee; provided that, notwithstanding anything to the contrary in this Note, the Loans and interest due hereunder cannot be accelerated by the Payee under any circumstances other than as described in this paragraph.

This note (this "**Note**") is one of the Intercompany Notes referred to in (i) Section 6.14 of the Revolving Credit Agreement, dated as of June 28, 2006, as amended and restated on March 19, 2012 (and as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Revolving Credit Agreement**") among Bombardier Recreational Products Inc., as the Canadian Borrower, BRP US Inc., as the U.S. Borrower, the Guarantors party thereto from time to time, the Lenders party thereto from time to time, and Bank of Montreal, as administrative agent (in such capacity, the "**Revolving Administrative Agent**") and (ii) Section 6.12 of the Term Loan Credit Agreement, dated as of June 28, 2006, as amended and restated on March 19, 2012 (and as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Term Loan Credit Agreement**", and together with the Revolving Credit Agreement, the "**Credit Agreements**") among Bombardier Recreational Products Inc., as the Borrower, the Guarantors party thereto from time to time, the Lenders party thereto from time to time and Bank of Montreal as administrative agent (in such capacity, the "**Term Loan Administrative Agent**"), and in each case subject to the terms thereof, and shall be pledged by each Payee that is an Obligor (as defined in Revolving Credit Agreement or the Term Loan Credit Agreement, as applicable) pursuant to (i) the Revolving U.S. Security Agreement, dated as of June 28, 2012, among BRP US Inc., the Guarantors party thereto from time to time and the Revolving Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Revolving U.S. Security Agreement**"), (ii) the Amended and Restated Revolving Canadian Security Agreement, dated as of March 19, 2012, among Bombardier Recreational Products Inc., the Guarantors thereto from time to time and the Revolving Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Revolving Canadian Security Agreement**", and together with the Revolving U.S. Security Agreement, the "**Revolving Security Agreements**"), (iii) the Term Loan U.S. Security Agreement, dated as of June 28, 2012, among BRP US Inc., the Guarantors party thereto from time to time and the Term Loan Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Term Loan U.S. Security Agreement**") and (iv) the Amended and Restated Term Loan Canadian Security Agreement, dated as of March 19, 2012, among Bombardier Recreational Products Inc., the Guarantors thereto from time to time and the Term Loan Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Term Loan Canadian Security Agreement**", and together with the Term Loan U.S. Security Agreement, the "**Term Loan Security Agreements**"), in each case to the extent required by the terms thereof. Each Payee hereby acknowledges and agrees that the Term Loan Administrative Agent may exercise (i) all rights provided in the Term Loan Credit Agreement and the Term Loan Security Agreements and (ii) in its capacity as agent for the Revolving Administrative Agent (in such capacity, and together with the Term Loan Administrative Agent, the "**Collateral Agent**") pursuant to the Intercreditor Agreement (as defined in the Credit Agreements) all rights provided in the Revolving Credit Agreement and the Revolving Security Agreements with respect to this Note. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreements.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of each Payor, to the extent that such Payor is an Obligor (as defined in the Credit Agreements) and such Payee is not an Obligor under the (i) Revolving Credit Agreement or (ii) Term Loan Credit Agreement, including, without limitation, under such Payor's guarantee of the Obligations under the (i) Revolving Credit Agreement or (ii) Term Loan Credit Agreement (in each case, such Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (x) below, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "**Senior Indebtedness**"):

In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to such Payor or to its creditors, as such, or to its Property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Payor, whether or not involving insolvency or bankruptcy, then (A) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than contingent indemnification obligations) before such Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (B) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which the Payee would otherwise be entitled (other than (A) equity securities or (B) debt securities of such Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "**Restructured Debt Securities**")) shall be made to the holders of Senior Indebtedness.

(y) If any Event of Default under any of Sections 8.1(a), 8.1(b) or 8.1(g) of the Revolving Credit Agreement or Sections 8.1(a), 8.1(b) or 8.1(f) of the Term Loan Credit Agreement occurs and is continuing, then no payment or distribution of any kind or character shall be made on behalf of Payor or any other Person on its behalf with respect to this Note unless otherwise agreed in writing by the Revolving Administrative Agent or the Term Administrative Agent (as applicable) in its reasonable discretion.

(z) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (x) or (y) before all Senior Indebtedness shall have been paid in full in cash, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

Upon the occurrence and during the continuance of any Event of Default, all rights of the Payee to exercise the voting and other consensual rights it would otherwise be entitled to exercise hereunder shall cease, and subject to the terms of the Intercreditor Agreement, all such rights shall thereupon become vested in the Revolving Administrative Agent and the Term Administrative Agent, respectively, who shall thereupon have the sole right to exercise such voting and other consensual rights.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Payee and each Payor with respect to any Intercompany Loan that is subject to the subordination provisions of this Note hereby agrees that the subordination of such Intercompany Loan is for the benefit of the Creditors, the Creditors are obligees under this Note to the same extent as if their names were written herein as such and Collateral Agent may, on behalf of the Creditors, proceed to enforce the subordination provisions herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between the applicable Payor and Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness. For the avoidance of doubt, this Note as between each Payor and each Payee contains additional terms to any intercompany loan agreement between them and this Note does not in any way replace such intercompany loans between them nor does this Note in any way change the principal amount of any intercompany loans between them. Notwithstanding any other provision contained herein, this Note and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable Senior Obligations Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

Each Payee is hereby authorized to record all Intercompany Loans made by it from time to time (all of which, but for the avoidance of doubt, excluding the Rotax Bond, shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

BRP INC., as Payor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP INC., as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BOMBARDIER RECREATIONAL PRODUCTS INC., as Payor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BOMBARDIER RECREATIONAL PRODUCTS INC., as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP US INC., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP US INC., as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

8049521 CANADA INC., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

8049521 CANADA INC., as Payee

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP R&D SERVICES INC., as Payor

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP R&D SERVICES INC., as Payee

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP US MANAGEMENT SERVICES, INC., as Payor

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP US MANAGEMENT SERVICES, INC.,
as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP MEXICO S.A. DE C.V., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP MEXICO S.A. DE C.V., as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP MEXICAN DISTRIBUTION, S.A. DE C.V., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP MEXICAN DISTRIBUTION, S.A. DE C.V., as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP QUERETARO, S.A. DE C.V., as Payor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP QUERETARO, S.A. DE C.V., as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP HOLDINGS (HUNGARY) ASSET MANAGEMENT LIMITED LIABILITY COMPANY, as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP HOLDINGS (HUNGARY) ASSET MANAGEMENT LIMITED LIABILITY COMPANY, as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP SWEDEN AB, as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP SWEDEN AB, as Payee

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP AUSTRALIA PTY LTD., as Payor

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP AUSTRALIA PTY LTD., as Payee

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP RECREATIONAL PRODUCTS SPAIN S.L., as Payor

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP RECREATIONAL PRODUCTS SPAIN S.L., as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP GERMANY GMBH, as Payor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP GERMANY GMBH, as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BOMBARDIER RECREATIONAL PRODUCTS FRANCE SAS, as Payor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BOMBARDIER RECREATIONAL PRODUCTS FRANCE SAS, as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP RECREATIONAL PRODUCTS UK LTD., as Payor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP RECREATIONAL PRODUCTS UK LTD., as Payee

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

BRP ITALY S.R.L., as Payor

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP ITALY S.R.L., as Payee

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP EUROPEAN DISTRIBUTION SA, as Payor

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP EUROPEAN DISTRIBUTION SA, as Payee

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BRP EUROPE NV, as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP EUROPE NV, as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP CENTRAL AND EASTERN EUROPE S.R.O., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP CENTRAL AND EASTERN EUROPE S.R.O., as Payee

By: ______________________________
Name:
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By: ______________________________
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Title:

BRP JAPAN LTD., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP JAPAN LTD., as Payee

By: ______________________________
Name:
Title:

By: ______________________________
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Title:

BRP ASIA LTD., as Payor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BRP ASIA LTD., as Payee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BOMBARDIER RECREATIONAL PRODUCTS MOTORES DA AMAZONIA LTDA, as Payor

By: ________________________________
Name:
Title:

By: ________________________________
Name:
Title:

BOMBARDIER RECREATIONAL PRODUCTS MOTORES DA AMAZONIA LTDA, as Payee

By: ________________________________
Name:
Title:

By: ________________________________
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Title:

BRP FINLAND OY, as Payor

By: ________________________________
Name:
Title:

By: ________________________________
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Title:

BRP FINLAND OY, as Payee

By: ________________________________
Name:
Title:

By: ________________________________
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Title:

BRP NORWAY AS, as Payor

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP NORWAY AS, as Payee

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP HOLDINGS (AUSTRIA) GMBH, as Payor

By: ____
Name:
Title:

By: ____
Name:
Title:

BRP HOLDINGS (AUSTRIA) GMBH, as Payee

By: ____
Name:
Title:

By: ____
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Title:

BRP-POWERTRAIN GMBH & CO. KG, as Payor

By: ______________________________________
Name:
Title:

By: ______________________________________
Name:
Title:

BRP-POWERTRAIN GMBH & CO. KG, as Payee

By: ______________________________________
Name:
Title:

By: ______________________________________
Name:
Title:

BRP-POWERTRAIN MANAGEMENT GMBH, as Payor

By: ______________________________________
Name:
Title:

By: ______________________________________
Name:
Title:

BRP-POWERTRAIN MANAGEMENT GMBH, as Payee

By: ______________________________________
Name:
Title:

By: ______________________________________
Name:
Title:

RIC (REGIONALES INNOVATIONS CENTRUM) GMBH, as Payor

By: ____
Name:
Title:

By: ____
Name:
Title:

RIC (REGIONALES INNOVATIONS CENTRUM) GMBH, as Payee

By: ____
Name:
Title:

By: ____
Name:
Title:

EXHIBIT D

[FORM OF JAB SUBORDINATED NOTE]

PROMISSORY NOTE

$[ ] [ ]

FOR VALUE RECEIVED, Bombardier Recreational Products Inc., a corporation existing under the laws of Canada ("Payor"), hereby promises to pay on demand or as set forth in the succeeding paragraph below to the order of BRP Inc. ("Payee"), in lawful currency of Canada in immediately available funds, at such location in Canada as Payee shall from time to time designate, the unpaid principal amount of all loans and advances made by Payee to Payor. Payor promises also to pay interest on the unpaid principal amount of all such loans and advances (a "Loan") in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by Payor and Payee.

If after the making of any Loan hereunder an Event of Default has occurred under the Revolving Credit Agreement or the Term Loan Credit Agreement and as a result thereof the maturity of the "Loans" (as defined in the Revolving Credit Agreement and the Term Loan Credit Agreement) have been accelerated, the Loans hereunder shall be immediately due and payable to the Payee; provided that, notwithstanding anything to the contrary in this Note, the Loans and interest due hereunder cannot be accelerated by the Payee under any circumstances other than as described in this paragraph.

This note (this "Note") is one of the JAB Subordinated Notes referred to in (i) that certain Amended and Restated Credit Agreement, dated as of June 28, 2006 and as amended and restated as of March 19, 2012 (as amended by Amendment No. 1, dated January 30, 2013 and Amendment No. 2, dated May 6, 2013, and as may be further amended, the "Revolving Credit Agreement") among the Payor, as the Canadian Borrower, BRP US Inc., as the U.S. Borrower, the Guarantors party thereto from time to time, the Lenders party thereto from time to time and Bank of Montreal, as Administrative Agent (the "Revolving Administrative Agent"), and is subject to the terms thereof and (ii) that certain Second Amended and Restated Credit Agreement, dated as of January 30, 2013 (as may be further amended, the "Term Loan Credit Agreement"), among Bombardier Recreational Products Inc., as the Borrower, and the Guarantors party thereto from time to time, the Lenders party thereto from time to time, and Bank of Montreal, as Administrative Agent (the "Term Administrative Agent"), and is subject to the terms thereof, and shall be pledged by Payee pursuant to the Canadian Security Agreement (as such term is defined in the Revolving Credit Agreement, the "Revolving Credit Canadian Security Agreement", and as such term is defined in the Term Loan Credit Agreement, the "Term Loan Canadian Security Agreement"). Payee hereby acknowledges and agrees that the Administrative Agent may exercise all rights provided in the Revolving Credit Agreement, the Term Loan Credit Agreement ,the Revolving Credit Canadian Security Agreement and the Term Loan Canadian Security Agreement with respect to this Note. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Revolving Credit Agreement or the Term Loan Credit Agreement, as applicable.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of Payor under the Revolving Credit Agreement and the Term Loan Credit

Agreement, including, without limitation, under Payor's guarantee of the Obligations under the Revolving Credit Agreement and the Term Loan Credit Agreement (such Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness"):

In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to Payor or to its creditors, as such, or to its Property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of Payor, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness before Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which the Payee would otherwise be entitled (other than debt securities of Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall be made to the holders of Senior Indebtedness.

If any Event of Default under any of Sections 8.1(a), 8.1(b) or 8.1(g) of the Revolving Credit Agreement or Sections 8.1(a), 8.1(b) or 8.1(f) of the Term Loan Credit Agreement occurs and is continuing, then no payment or distribution of any kind or character shall be made on behalf of Payor or any other Person on its behalf with respect to this Note unless otherwise agreed in writing by the Revolving Administrative Agent or the Term Administrative Agent (as applicable) in its reasonable discretion.

If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by Payee in violation of clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

Upon the occurrence and during the continuance of any Event of Default, all rights of the Payee to exercise the voting and other consensual rights it would otherwise be entitled to exercise hereunder shall cease, and subject to the terms of the Intercreditor Agreement, all such rights shall thereupon become vested in the Revolving Administrative Agent and the Term Administrative Agent, respectively, who shall thereupon have the sole right to exercise such voting and other consensual rights.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Payee and Payor hereby agree that the subordination of this Note is for the benefit of the Creditors, the Creditors are obligees under this Note to the same extent as if their names were written herein as such and Collateral Agent may, on behalf of the Creditors, proceed to enforce the subordination provisions herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between the Payor and Payee, the obligations of the Payor, which are absolute and unconditional, to pay to the Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of the Payee and other creditors of the Payor other than the holders of Senior Indebtedness. Notwithstanding any other provision contained herein, this Note and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable Senior Obligations Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

Payee is hereby authorized to record all loans and advances made by it to Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

BOMBARDIER RECREATIONAL PRODUCTS INC.,
AS PAYOR

By: ____________________________________
Name:
Title:

BRP INC., AS PAYEE

By: ____________________________________
Name:
Title: