

4.3 Voting Rights of Noteholders

Subject to this Plan and the Meeting Order, each Noteholder having a Proven Voting Claim shall be entitled to one vote in the Noteholders' Class in an amount equal to such Noteholder's Proven Voting Claim. Furthermore, votes in respect of Unconfirmed Voting Claims will be recorded by the Monitor, subject to further determination in accordance with the Meeting Order. The procedure for determining the validity and quantum of the Noteholder Claims for voting purposes shall be governed by the Meeting Order.

4.4 Unaffected Creditors

Notwithstanding anything to the contrary herein, each Person who has an Unaffected Claim shall not be entitled to vote or to receive any distribution under this Plan in respect of such Unaffected Claim. All Unaffected Claims shall be unaffected by the CCAA Proceedings and principal and interest shall continue to accrue notwithstanding the CCAA Proceedings.

4.5 Different Capacities

Noteholders whose Noteholder Claims are affected by this Plan may be affected in more than one capacity. ~~Unless expressly provided herein to the contrary, each such Noteholder shall~~ be entitled to participate hereunder in each such capacity. Any action taken by a Noteholder in any one capacity shall not affect the Noteholder in any other capacity, unless expressly agreed by the Noteholder in writing or unless the Noteholder Claims in question overlap or are otherwise duplicative (in which case, the Noteholder shall elect in which capacity to be so affected).

4.6 Approved Agreements

Each of the Approved Agreements is a fundamental part of this Plan, and where it is entered into by a Plan Participant it is done: (i) in consideration of the distributions and other benefits provided pursuant to this Plan; and (ii) for the reasons noted in this Plan and in such agreements. The Noteholders, in approving this Plan, also approve each of the Approved Agreements, and the terms, provisions and releases contemplated therein. The entry of the Sanction Order shall constitute the CCAA Court's approval, as of the Plan Implementation Date, of the Approved Agreements and the terms, provisions and releases contained therein and the CCAA Court's authorization and direction to the CCAA Parties to execute and deliver the Approved Agreements.

ARTICLE 5 RESTRUCTURING

5.1 Restructuring of ABCP

Pursuant to the transactions contemplated herein, Affected ABCP will be exchanged for long-term Plan Notes designed to generally match the maturities of the underlying assets. MAV1, MAV2 and MAV3 will be created to acquire the assets of the ABCP Conduits, assume the Affected ABCP and other related obligations and issue the Plan Notes in exchange for the Affected ABCP.

5.2 Restructuring Transactions Effected by the Plan

In addition to the compromises, arrangements, releases and distributions described in this Plan, and in addition to or in conjunction with the transactions contemplated under the Approved Agreements, the following transfers, conveyances, actions and transactions shall be effected or deemed to be effected by this Plan, subject to Section 5.3, on the Plan Implementation Date, in the following order (except that the transactions described in (c), (d) and (e) below shall occur at the same time) or such order as may be determined by the Investors Committee with the approval of the Monitor and consent of the Plan Participants. Any such re-ordering of the following steps shall be deemed not to be a material amendment to this Plan.

(a) *Formation of New Master Asset Vehicles*

The MAVs will be formed under the laws of the Province of Ontario pursuant to the Declarations of Trust prior to ~~or as of~~ the Plan Implementation Date.

(b) *Cash Payments from ABCP Conduits*

Cash payments will be made from the ABCP Conduits in accordance with Section 6.6.

(c) *Transfer of Synthetic and Hybrid Assets and Ineligible Assets*

Each of the Specified Satellite Trusts (other than the Starts Trusts) will redeem all outstanding certificates issued by it and will satisfy the redemption price by issuing to the holder ~~one or more~~ two demand non-interest bearing promissory notes (each, a "Satellite Trust Promissory Note") having ~~an~~ an aggregate principal amount equal to the adjusted cost base (as defined in subsection 107(1) of the ~~Income Tax Act (Canada)~~) of the certificate immediately prior to it being redeemed.

MAV1

Each ABCP Conduit with a Series of Affected ABCP that is supported by Synthetic and Hybrid Assets will assign, transfer and convey to MAV1 that portion of its Synthetic and Hybrid Assets and Ineligible Assets (or where the Synthetic and Hybrid Assets and Ineligible Assets are owned by a Satellite Trust other than a Specified Satellite Trust, that portion of the ABCP Conduit's interest in the Satellite Trust) determined by the percentage of the outstanding settlement amount of each Series of Affected ABCP held by Noteholders validly participating in MAV1 as determined pursuant to Section 6.1. The Synthetic and Hybrid Assets transferred will reflect the percentage of ownership in each such asset transferred to MAV1. The purchase price for such assets will be satisfied by MAV1 assuming (i) the same proportionate amount of the respective ABCP Conduit's obligations incurred by the Conduits to fund or refinance the acquisition and ownership of such assets and preserving the rank and priority of repayment of such obligations, and (ii) the same proportionate amount of the

Affected ABCP of each ABCP Conduit held by Noteholders participating in MAV1.

Where an ABCP Conduit transfers assets to MAV1 pursuant to the foregoing and thereby transfers to MAV1 a Satellite Trust Promissory Note and/or the relevant percentage of a Starts Note, as applicable, of a Specified Satellite Trust, that Specified Satellite Trust will assign, transfer and convey to MAV1 the same proportion of its Synthetic and Hybrid Assets as that transferred by the ABCP Conduit holding its Satellite Trust Promissory Note and/or the relevant percentage of its Starts Note, as applicable. MAV1 will satisfy the purchase price for the transferred assets by assuming the same proportionate amount of the respective Specified Satellite Trust's obligations (i) incurred by it to fund or refinance the acquisition and ownership of such assets and preserving the rank and priority of repayment of such obligations, and (ii) under the Satellite Trust Promissory Note issued by it as described above and/or the relevant percentage of the Starts Note, as applicable.

MAV2

~~Each ABCP Conduit with a Series of Affected ABCP that is supported by Synthetic and Hybrid Assets will assign, transfer and convey to MAV2 a portion of its Synthetic and Hybrid Assets and Ineligible Assets (or where the Synthetic and Hybrid Assets and Ineligible Assets are owned by a Satellite Trust other than a Specified Satellite Trust, a portion of the ABCP Conduit's interest in the Satellite Trust), such portion being based upon the percentage of the outstanding settlement amount of its Affected ABCP held by Noteholders participating in MAV2. The Synthetic and Hybrid Assets transferred will reflect a percentage of ownership in each such asset transferred to MAV2. The purchase price for such assets will be satisfied by MAV2 assuming (i) the same proportionate amount of the respective ABCP Conduit's obligations incurred by the Conduits to fund or refinance the acquisition and ownership of such assets and preserving the rank and priority of repayment of such obligations and (ii) a proportionate amount of the Affected ABCP of each ABCP Conduit held by Noteholders participating in MAV2.~~

Where an ABCP Conduit transfers assets to MAV2 pursuant to the foregoing and thereby transfers to MAV2 a Satellite Trust Promissory Note and/or the relevant percentage of a Starts Note, as applicable, of a Specified Satellite Trust, that Specified Satellite Trust will assign, transfer and convey to MAV2 the same proportion of its Synthetic and Hybrid Assets as that transferred by the ABCP Conduit holding its Satellite Trust Promissory Note and/or the relevant percentage of its Starts Note, as applicable. MAV2 will satisfy the purchase price for the transferred assets by assuming the same proportionate amount of the respective Specified Satellite Trust's obligations (i) incurred by it to fund or refinance the acquisition and ownership of such assets and preserving the rank and priority of repayment of such obligations, and (ii) under the Satellite Trust Promissory Note issued by it as described above and/or the relevant percentage of the Starts Note, as applicable.

(d) ***Transfer of Ineligible Assets***

Each ABCP Conduit with a Series of Affected ABCP that is supported, in whole or in part, by Ineligible Assets, and each Specified Satellite Trust owning Ineligible Assets, will assign, transfer and convey to MAV1, MAV2 and/or MAV3, as applicable, a portion of the Ineligible Assets based upon the percentage of the outstanding settlement amount of Affected ABCP that funded the acquisition of the Ineligible Assets held by Noteholders participating in MAV1, MAV2 or MAV3, as applicable. The purchase price for the respective Ineligible Assets will be satisfied by MAV1, MAV2 and MAV3, respectively assuming (i) the same proportionate amount of the respective ABCP Conduit's or Specified Satellite Trust's obligations incurred by the Conduits or Specified Satellite Trusts to fund or refinance the acquisition and ownership of such assets and preserving the rank and priority of repayment of such obligations and (ii) the same proportionate amount of the Affected ABCP of the ABCP Conduits (or Satellite Trust Promissory Note in the case of a Specified Satellite Trust) that funded the acquisition of Ineligible Assets transferred to MAV1, MAV2 or MAV3, as applicable.

Upon completion of the transfers set out in Section 5.2(c) and this Section 5.2(d) the Satellite Trust Promissory Notes and the Starts Notes will be cancelled.

(e) ***Transfer of Exclusively Traditional Assets***

Each ABCP Conduit with a Series of Affected ABCP that is supported in whole by Exclusively Traditional Assets will assign, transfer and convey its Exclusively Traditional Assets (or where the Exclusively Traditional Assets are owned by a Satellite Trust other than a Specified Satellite Trust, the ABCP Conduit's interest in that Satellite Trust) to MAV3 pursuant to a ~~standard form conveyance document~~ documents. The purchase price for the Exclusively Traditional Assets will be satisfied by MAV3 assuming (i) the ABCP Conduit's obligations incurred by the Conduits to fund or refinance the acquisition and ownership of such assets and preserving the rank and priority of repayment of such obligations and (ii) the Affected ABCP of the ABCP Conduits that funded the acquisition of the Exclusively Traditional Assets.

(f) ***Restructuring of Credit Default Swaps***

All existing CDS contracts entered into between the ABCP Conduits or applicable Satellite Trusts, as the case may be and the Asset Providers will be terminated or novated without any payments, including swap termination payments, being made under such CDS contracts (provided, however, that accrued and unpaid payments unrelated to the termination survive the termination) and will be replaced by, and MAV1 and MAV2 will enter into, the CDS Restructuring Documents, except as otherwise provided in the Additional Modifications and Individual Solutions of CDS Term Sheet.

(g) ***Pooling***

All of the Synthetic and Hybrid Assets transferred to MAV1 will be pooled for purposes of funding the return on the MAV1 Notes.

All of the Synthetic and Hybrid Assets transferred to MAV2 will be pooled for purposes of funding the return on the MAV2 Notes.

(h) ***Exchange of Affected ABCP***

The terms of all of the Affected ABCP, as assumed by each of the MAVs, as applicable, will be amended or deemed to be amended to provide to Noteholders the right to exchange their Affected ABCP for Plan Notes. Noteholders holding Affected ABCP will exchange or be deemed to exchange such Affected ABCP for Plan Notes as set out in Article 6 of this Plan. The rights and obligations of the Noteholders and the ABCP Conduits in respect of the Affected ABCP will cease as of the Plan Implementation Date.

(i) ***Termination of Liquidity Arrangements***

All of the ~~liquidity agreements~~ Liquidity Agreements (except the two Liquidity Agreements referenced in Section 5.3, Step 18) in place for the benefit of one or more Series of Affected ABCP (excluding, for greater certainty, those which have terminated or expired in accordance with their terms) will be cancelled with no additional payments being made by or on behalf of any of the parties thereto.

(j) ***Remittance of Reserve Amounts***

Any amounts held by or on behalf of an ABCP Conduit as of the Plan Implementation Date in one or more reserve accounts for the account and benefit of an ABCP Sponsor (as confirmed by the Monitor) in connection with credit enhancement funding shall be remitted to the applicable ABCP Sponsor on or immediately before the Plan Implementation Date ~~or as soon as practicable thereafter~~.

(k) ***Liquidation of ABCP Conduits***

Subsequent to the transfer of their respective assets to the MAVs in payment for their outstanding Affected ABCP (ii) each of the ABCP Conduits and Specified Satellite Trusts will be terminated in accordance with the terms of its governing documents or as may otherwise be approved by the Court and (ii) each of the Respondents will be wound up following the termination of the Existing Issuer Trustee Trust Agreement. The rights of indemnity existing in favour of and granted by the Respondents and the Original Issuer Trustees shall survive the releases contained herein and rank against the property of the MAVs ~~ahead of holders of MAV1 Notes, MAV2 Notes and MAV3 Notes~~ in accordance with the priority of payments set out in the Trust Indentures, the CIBC Omnibus Agreements and the Omnibus Agreements and in proportion to the outstanding Affected ABCP on a Series by Series basis. The Existing Issuer Trustee Trust

Agreement shall be settled and funded in the amount of \$5.5 million. Any Existing Indemnity Claims shall be satisfied pursuant to the terms of the Existing Indemnity and Tax Claims Protocol and, thereafter, the Existing Issuer Trustee Trust Agreement.

(l) ***Collateral Posting***

Collateral posting across the Synthetic and Hybrid Assets transferred to MAV1 and MAV2 will be effected as described under “*Intercreditor Arrangements*” in the Information Statement or as otherwise described in the Omnibus Agreements, the CIBC Omnibus Agreements and the Master Security Agreements.

(m) ***Margin Funding Facilities***

Certain parties, including certain Asset Providers, the Canadian Banks and, potentially, certain Noteholders participating in MAV2, will provide margin call support pursuant to the terms of the MAV2 Margin Funding Facility Agreement. If there is a deficiency in the MAV2 margin funding requirements that is not addressed through other means, the amounts accumulated in ABCP Sponsors’ accounts will be retained in MAV2 as collateral to address the deficiency. Noteholders participating in MAV1 will provide margin call support pursuant to the terms of the MAV1 Margin Funding Facility Agreement. In addition, certain parties will provide senior credit support (in a form to be settled on or before the Plan Implementation Date) to MAV1 and MAV2 in the form of the Senior Funding Facilities and the MAV1 MFF Lenders will provide the Supplemental Commitments.

(n) ***Appointment of Asset Manager Administrator***

On the Plan Implementation Date the MAVs will appoint the Asset Manager Administrator to act as ~~administration~~ administrator and asset manager on behalf of each MAV pursuant to the terms of the Administration and Management Agreement Agreements. In addition, Newshore Financial Services Inc. will be appointed under the Newshore AMA and Tao Admin Corp. will be appointed under the Tao AMA.

5.3 Ordering of Certain Steps or Transactions

Notwithstanding the provisions of Section 5.2 hereof, the following steps or transactions shall occur and shall be deemed to occur in the order they appear below:

Closing Steps

One day prior to the Plan Implementation Date:

The applicable declarations of trust, settlement deeds and series supplements supplemental to base trust agreements of (i) each of Aria Trust, Encore Trust, Symphony Trust, Newshore Canadian Trust and Opus Trust, (ii) those ABCP Conduits that exclude from their class of beneficiaries “charities which are trusts”, and (iii) the Specified

Satellite Trusts will be amended to exclude references, if any, to specific beneficiaries and so that the class of beneficiaries of the trusts will include “any one or more registered charities within the meaning of subsection 248(1) of the Tax Act”, together with related amendments.

On the Plan Implementation Date:

Step 1

The Targeted Trust will be formed under the laws of the Province of Ontario pursuant to the base trust agreement dated October 10, 2002 between Coventree Capital Group Inc. (now known as Coventree Inc.) and BNY Trust Company of Canada and the beneficiaries of the Targeted Trust will include one or more registered charities within the meaning of subsection 248(1) of the Tax Act. Rocket Trust will transfer the Targeted Assets to the Targeted Trust in exchange for the Constellation Certificate Trust (Targeted) Certificate, Series 2008-1, issued by the Targeted Trust (the “Targeted Certificate”).

Step 2

Each Specified Satellite Trust and ABCP Conduit will pay all of its unpaid expenses to the extent cash is available to it to do so.

Step 3

Each Specified Satellite Trust will distribute to the ABCP Conduit that owns a certificate in the Specified Satellite Trust, as applicable, any cash or accrued income entitlements of the Specified Satellite Trust to the extent such cash or accrued income entitlements is, or is derived from, net income earned by the Specified Satellite Trust, up to the time immediately before the redemption of the certificates, as described in Step 4 below, and to the extent such cash or accrued income entitlements was not previously allocated or distributed by the Specified Satellite Trust.

Step 4

Each Specified Satellite Trust (other than the Starts Trusts) will redeem and cancel all outstanding certificates issued by it and will satisfy the redemption price by issuing to the applicable ABCP Conduit the Satellite Trust Promissory Notes, as referenced in Section 5.2(c).

Step 5

Each ABCP Conduit will (a) deposit its cash that is, or is derived from, income and (b) undertake to deposit or cause to deposit the cash received on account of its accrued income entitlements and Quebec Sales Tax refunds, if any, upon receipt of such amounts after the Plan Implementation Date (including the cash and cash received on account of the accrued income entitlements received from a Specified Satellite Trust pursuant to Step 3 above) with the Monitor (or CDS Clearing, with respect to the payment of interest only), in satisfaction of the obligations of the ABCP Conduit including (i) any Noteholders’ entitlement to receive interest on the Affected ABCP for the period ending on the Plan Implementation Date, as referenced in Section 6.6, (ii)

certain parties' entitlement to receive payment of expenses, as referenced in Sections 6.3, 6.4 and 6.5, (iii) certain Asset Providers' rights to receive accrued payments under the terminated or novated swap agreements, and (iv) certain other payments required in connection with the implementation of the Plan. Each ABCP Conduit will deposit with the Monitor its cash on account of principal received on or after September 1, 2008 to the Plan Implementation Date, for reconciliation.

Step 6

Each Specified Satellite Trust or ABCP Conduit, as applicable, will terminate certain swap and related agreements, as referenced in Section 5.2(f), custodial agreements and guarantees. Each Liquidity Provider holding a class "L" and/or class "C" certificate in a Continuing Satellite Trust will surrender such certificates for cancellation.

Step 7

U.S. Bank Trust National Association will resign and be replaced by the New Satellite Trustee as the trustee of Constellation Certificate Trust (MLCC) Series 2003-B.

Step 8

Coventree will sell certain residual certificates it holds in the Continuing Satellite Trusts to the applicable ABCP Conduits and will surrender the remainder of certain other residual certificates it holds in the Continuing Satellite Trusts for cancellation. Coventree, and the applicable ABCP Conduits and Continuing Satellite Trusts will settle all obligations under all basis reserve agreements, including amounts returned to Coventree for other reserves. The applicable ABCP Conduits will also surrender certain certificates they hold in the Continuing Satellite Trusts for cancellation, and exchange certain other Canadian dollar certificates of the Continuing Satellite Trusts for certificates reflecting the U.S. dollar value of the underlying assets of such Continuing Satellite Trusts.

Step 9

The applicable base trust agreements, series supplements supplemental to base trust agreements and declarations of trust for each of the Continuing Satellite Trusts will be amended and restated.

Step 10

Each of the Specified Satellite Trusts will transfer all of its assets to MAV1 and MAV2 (other than as specified in the steps above), and MAV1 and MAV2 will assume certain obligations of all of the Specified Satellite Trusts (other than as specified in the steps above), including the obligations of the Specified Satellite Trusts under the Satellite Trust Promissory Notes and the Starts Notes, as applicable, and as referenced in Sections 5.2(c) and (d), as applicable.

Simultaneously, each of the ABCP Conduits will transfer all of its assets (other than as specified in the steps above), including its certificates or other applicable interests in the Traditional Assets (including the Targeted Certificate), the Satellite Trust Promissory Notes, and the Starts Notes, to MAV1, MAV2 and MAV3, as applicable, and

MAV1, MAV2 and MAV3, as applicable, will assume certain obligations of all of the ABCP Conduits (other than as specified in the steps above), including the obligations under the Affected ABCP, as applicable, and as referenced in Sections 5.2(c), (d) and (e), as applicable. Simultaneously, the Specified Satellite Trust or the ABCP Conduit, as applicable, the MAVs and certain Asset Providers will novate certain swap and related agreements, as referenced in Section 5.2(f), to the MAVs. Other interest rate, rate cap and cross currency swaps to which the ABCP Conduits or Specified Satellite Trusts are a party will be similarly novated. Simultaneously, the original collateral and other posted support will be deemed to be delivered and/or transferred (a) from the Asset Providers to the Specified Satellite Trust or the ABCP Conduit, as applicable, (b) from the Specified Satellite Trust or the ABCP Conduit, as applicable, to the MAVs, and (c) in the case of other posted support, from the MAVs to the Asset Providers. Original collateral will be pledged by the MAVs to the Asset Providers as described in Step 12.

Step 11

The Satellite Trust Promissory Notes and the Starts Notes will be cancelled by operation of law.

Step 12

The MAVs and the Asset Providers will enter into the CDS Restructuring Documents (except as otherwise provided in the Additional Modification and Individual Solutions of CDS Term Sheet), as referenced in Section 5.2(f), the guarantees, and (together with the custodians) the custodial and control agreements. The MAVs will pledge the pooled original collateral to certain Asset Providers, pursuant to the Master Security Agreements, as referenced in Section 5.2(l). The pledge of collateral to Canadian Imperial Bank of Commerce will occur pursuant to the credit support annex referred in the CIBC Omnibus Agreements.

Step 13

The applicable parties will enter into the CMO Co-Ownership Agreement, the MCAP Co-Ownership Agreement and the RACSAs.

Step 14

The principal amount of Structured Asset Trust, Series E-1 will be reduced to 77% of its principal amount.

Step 15

Noteholders will exchange or will be deemed to exchange the Affected ABCP owned by them, and assumed by each of the MAVs in Step 10 above, for Plan Notes of the MAVs, as referenced in Section 5.2(h). The entitlement of the Noteholders to receive interest on their Affected ABCP in excess of the amounts determined by the Monitor under Section 6.6 will be extinguished.

Step 16

1462888 Ontario Inc., 1614723 Ontario Inc. and BNY Trust Company of Canada will resign and be replaced by the New Satellite Trustee as the trustee of all of the Continuing Satellite Trusts (excluding Constellation Certificate Trust (MLCC) Series 2003-B, which was addressed in Step 7 above).

Step 17

The applicable parties will enter into the TRACSA.

Step 18

The applicable parties shall enter into the following two agreements: (i) Amended and Restated Liquidity Loan Agreement, dated as of the Plan Implementation date between CIBC Mellon Global Services Securities Company, in its capacity as trustee of Constellation Certificate Trust (SLR -A2) Series 2003-1 and, each of the Lenders (as defined therein) and, the Bank of Nova Scotia, as agent, and (ii) Amended and Restated Liquidity Loan Agreement, dated as of the Plan Implementation date between CIBC Mellon Global Services Securities Company, in its capacity as trustee of Constellation Certificate Trust (CCG1) Series 2004-1 and, each of the Lenders (as defined therein) and, the Bank of Nova Scotia, as agent.

Step 19

All administration agreements, financial arrangement agreements, and supplements thereto, between a Satellite Trust and Coventree will be terminated.

Step 20

The program agreements relating to certain Traditional Assets, including any applicable mortgage purchase agreements, loan and security agreements and liquidity loan agreements will be amended and/or restated.

Step 21

The New Satellite Trustee, in its capacity as the trustee of the applicable Continuing Satellite Trusts, will deliver the officer's certificates that are required in connection with the Margin Funding Facility Agreements.

After the Plan Implementation Date (but otherwise in no particular order):

Step 22

The declarations of trust of each of the MAVs will be amended to exclude from its class of beneficiaries those registered charities that, at any particular time, own Plan Notes of any of the MAVs.

Step 23

After the exchange of Affected ABCP for Plan Notes, MAV1 and MAV2 will distribute cash to holders of the Class 14 Notes issued under the IA Tracking Note Trust Indentures (the "Class 14 Notes") and the remaining Class 14 Notes will be cancelled.

Step 24

The Monitor will receive and reconcile all amounts received from the ABCP Conduits, the Satellite Trusts, the MAVs and the Asset Providers, and will distribute the required amounts to the Noteholders, the parties entitled under Sections 6.3 and 6.4, the Asset Providers, the MAVs and all other applicable Persons.

Step 25

The ABCP Conduits and Specified Satellite Trusts will be terminated as soon as practicable.

**ARTICLE 6
DISTRIBUTIONS**

6.1 Election to Participate in MAV1 or MAV2

Except with respect to their holdings of Series of Affected ABCP that are backed by Exclusively Traditional Assets or by exclusively Ineligible Assets or Series of Subordinated ABCP, Noteholders will participate in either MAV1 or MAV2. In order to be eligible to participate in MAV1, Noteholders must satisfy the "*MAV1 Eligibility Criteria*" set forth in the Information Statement (see section entitled "*Eligibility and Election to Participate in MAV1*"). Any Noteholder that fails to properly complete and deliver the Form of Election or that does not qualify or properly elect to participate in MAV1 will participate in MAV2. A Noteholder, other than National Bank of Canada and National Bank Financial Inc., must make the election in respect to the entirety of its holdings of eligible Affected ABCP whether or not such holdings include more than a single Series of Affected ABCP. Notwithstanding the foregoing and the *MAV1 Eligibility Criteria*, the collective holdings of Affected ABCP of the following Desjardins entities shall be MAV1 Eligible and the entities shall be eligible to be MAV1 MFF Lenders: Caisse Centrale Desjardins, 9186-3027 Québec Inc., 9186-4108 Québec Inc., 9186-4116 Québec Inc., 9186-4132 Québec Inc., 9186-8034 Québec Inc., Desjardins Credit Union, Fédération des caisses Desjardins du Québec, Régime de rentes du Mouvement Desjardins, Desjardins Sécurité financière compagnie d'assurance vie, Fonds de sécurité Desjardins, Fondation Desjardins, Desjardins gestion d'actifs Inc., Valeurs mobilières Desjardins Inc., La Personnelle Assurances générales Inc., Certas compagnie d'assurances auto et habitation, Desjardins assurances générales Inc., Certas direct compagnie d'assurances, La Personnelle compagnie d'assurances, Desjardins Global Asset Management Inc. solely in its capacity of Manager of MM Trust, Desjardins Global Asset Management Inc. solely in its capacity of Manager of MM Trust II, Desjardins Global Asset Management Inc. solely in its capacity of Portfolio Adviser of Fonds Obligataire Desjardins.

In the case of MAV2, the MAV2 Margin Funding Facility will be established on the Plan Implementation Date and funded by a group of third-party lenders and potentially, certain Noteholders who desire to participate in the MAV2 Margin Funding Facility to an extent less than their pro rata share of such facility. The size and composition of the asset pools within MAV1 and MAV2 will be determined based on the number of Noteholders that participate in each MAV (and their respective holdings of Affected ABCP) and, therefore, will not be known until after the Meeting. This information will be posted on the Website and communicated to

those Noteholders who have elected to participate in MAV1 at least 5 Business Days before the Plan Implementation Date.

6.2 Distributions of Plan Notes

For purposes of distributing the Plan Notes, the various issuances of Affected ABCP may be consolidated by CUSIP into the Series referenced in Schedule "A", which consolidation would occur prior to the issuance of the Plan Notes. The entry of the Sanction Order shall constitute the CCAA Court's approval of such consolidation and the CCAA Court's authorization and direction to the Respondents and any of their respective agents to execute and deliver a direction to CDS Clearing & ~~Depository Services Inc.~~ to effect such consolidation, if and when directed to do so by the Monitor.

Each Noteholder shall be entitled to a distribution under this Plan as follows:

(a) MAV1 Notes and MAV1 IA Tracking Notes

Each Noteholder with a Noteholder Settlement Claim that is in whole or in part MAV1 Eligible shall, in full and final satisfaction of that portion of its Noteholder Settlement Claim, exchange and be deemed to exchange such Affected ABCP for:

- (i) a MAV1 Class A-1 Note;
- (ii) a MAV1 Class A-2 Note;
- (iii) a MAV1 Class B Note; and
- (iv) a MAV1 Class C Note.

The aggregate principal amount of MAV1 Notes issued by MAV1 to a Noteholder will equal the aggregate settlement amount of Affected ABCP transferred by such Noteholder to MAV1 less the aggregate principal amount of any IA Tracking Notes issued by MAV1 to such Noteholder. The principal amount of a MAV1 Class A-1 Note issued to a Noteholder by MAV1 will reflect the Noteholder's aggregated indirect relative contribution to the aggregated value of the Transferred Synthetic and Hybrid Assets (excluding Ineligible Assets) transferred to MAV1, as determined by JPMorgan pursuant to the Relative Contribution Analysis; with the balance of the settlement amount of the Affected ABCP exchanged being represented by a combination of MAV1 Class A-2 Notes, MAV1 Class B Notes, MAV1 Class C Notes and, if applicable, MAV1 IA Tracking Notes, the amounts of which will be determined according to the formula set forth in the Information Statement (see section entitled "*Allocation of Plan Notes in Exchange for Affected ABCP*").

MAV1 IA Tracking Notes will be issued by MAV1 for each underlying Ineligible Asset transferred to MAV1, with a separate class of MAV1 IA Tracking NoteNotes being issued by MAV1 for each individual Ineligible Asset transferred to MAV1. The aggregate principal amount of MAV1 IA Tracking Notes issued

will equal the aggregate settlement amount of the Affected ABCP assumed by MAV1 that funded a particular Ineligible Asset acquired by MAV1.

(b) **MAV2 Notes and MAV2 IA Tracking Notes**

Each Noteholder with a Noteholder Settlement Claim arising from Synthetic and Hybrid Assets that is not MAV1 Eligible, including any Noteholder Settlement Claim that would otherwise be MAV1 Eligible but the Noteholder does not qualify or properly elect to participate in MAV1, shall, in full and final satisfaction of that portion of its Noteholder Settlement Claim, exchange and be deemed to exchange such Affected ABCP for:

- (i) a MAV2 Class A-1 Note;
- (ii) a MAV2 Class A-2 Note;
- (iii) a MAV2 Class B Note; and
- (iv) a MAV2 Class C Note.

The aggregate principal amount of MAV2 Notes issued by MAV2 to a Noteholder will equal the aggregate settlement amount of Affected ABCP transferred by such Noteholder to MAV2 less the aggregate principal amount of any IA Tracking Notes issued by MAV2 to such Noteholder. The principal amount of a MAV2 Class A-1 Note issued to a Noteholder by MAV2 will reflect the Noteholder's aggregated indirect relative contribution to the aggregated value of the Transferred Synthetic and Hybrid Assets (excluding Ineligible Assets) transferred to MAV2, as determined by JPMorgan pursuant to the Relative Contribution Analysis; with the balance of the settlement amount of the Affected ABCP exchanged being represented by a combination of MAV2 Class A-2 Notes, the MAV2 Class B Notes, MAV2 Class C Notes and, if applicable, MAV2 IA Tracking Notes, the amounts of which will be determined according to the formula set forth in the Information Statement (see section entitled "*Allocation of Plan Notes in Exchange for Affected ABCP*").

MAV2 IA Tracking Notes will be issued by MAV2 for each underlying Ineligible Asset transferred to MAV2, with a separate class of MAV2 IA Tracking NoteNotes being issued by MAV2 for each individual Ineligible Asset transferred to MAV2. The aggregate principal amount of MAV2 IA Tracking Notes issued will equal the aggregate settlement amount of the Affected ABCP assumed by MAV2 that funded a particular Ineligible Asset acquired by MAV2.

(c) **TA Tracking Notes**

Noteholders holding a Series of Affected ABCP backed by Exclusively Traditional Assets shall, in full and final satisfaction of that portion of its Noteholder Settlement Claim, exchange and be deemed to exchange such Affected ABCP of such Series for a TA Tracking Note issued by MAV3 in an aggregate principal amount equal to the aggregate settlement amount of such

