

EXHIBIT 4.1



MAAX CORPORATION,
as Issuer,

the GUARANTORS party hereto,
as Guarantors,

and

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Trustee

INDENTURE

Dated as of June 4, 2004

9.75% Senior Subordinated Notes due 2012

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
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310 (a) (1)	7.10
(a) (2)	7.10
(a) (3)	N.A.
(a) (4)	N.A.
(a) (5)	7.08; 7.10
(b)	7.08; 7.10; 12.02
(c)	N.A.
311 (a)	7.11
(b)	7.11
(c)	N.A.
312 (a)	2.05
(b)	12.03
(c)	12.03
313 (a)	7.06
(b) (1)	7.06
(b) (2)	7.06
(c)	7.06; 12.02
(d)	7.06
314 (a)	4.06; 4.18; 12.02
(b)	N.A.
(c) (1)	7.02; 12.04; 12.05
(c) (2)	7.02; 12.04; 12.05
(c) (3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315 (a)	7.01(b); 7.02(a)
(b)	7.05; 12.02
(c)	7.01
(d)	6.05; 7.01(c)
(e)	6.11
316 (a) (last sentence)	2.09
(a) (1) (A)	6.05
(a) (1) (B)	6.04
(a) (2)	9.02
(b)	6.07
(c)	9.05
317 (a) (1)	6.08
(a) (2)	6.09
(b)	2.04

Trust Indenture Act
Section

Trust Indenture Act
Section

318 (a).....
(c).....

12.01
12.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of June 4, 2004 among MAAX Corporation, a Nova Scotia unlimited company (the "ISSUER"), and each of the Guarantors named herein, as Guarantors, and U.S. Bank Trust National Association, a national banking association, as Trustee (the "TRUSTEE").

The Issuer has duly authorized the creation of an issue of 9.75% Senior Subordinated Notes due 2012 and, to provide therefor, the Issuer and Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the valid and binding obligations of the Issuer and to make this Indenture a valid and binding agreement of the Issuer and the Guarantors has been done.

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

Set forth below are certain defined terms used in this Indenture.

"144A GLOBAL NOTE" has the meaning given to such term in Section 2.01.

"ACQUIRED DEBT" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"FILIATE" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"AGENT" means any Registrar or Paying Agent.

"APPLICABLE PREMIUM" means, with respect to a Note at any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note; and

the excess of:

(a) the present value at such Redemption Date of (1) the Redemption Price of such Note on the Fourth Anniversary (such Redemption Price being that described in Section 5(a) of the Notes) plus (2) all required remaining scheduled interest payments due on such Note through the Fourth Anniversary, other than accrued interest to such Redemption Date, computed using a discount rate equal to the Treasury Rate plus 50 basis points, discounted on a semi-annual bond equivalent basis, over

(b) the principal amount of such Note on such Redemption Date.

Calculation of the Applicable Premium shall be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; provided, however, that such calculation shall not be a duty or obligation of the Trustee.

"ASSET SALE" means:

(1) the sale, lease, conveyance or other disposition of any assets other than in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of Holdings and the Restricted Subsidiaries taken as a whole shall be governed by the provisions of Sections 4.09 and/or 5.01 and not by the provisions of Section 4.13; and

(2) the issuance of Equity Interests in any of the Restricted Subsidiaries or the sale of Equity Interests in any of the Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US\$2.5 million;

(2) a transfer of assets between or among Holdings and/or the Restricted Subsidiaries;

the issuance of Equity Interests by a Restricted Subsidiary to Holdings or to another Restricted Subsidiary or the issuance of Equity Interests to a Restricted Subsidiary in which Holdings' percentage interest (direct and indirect) in the Equity Interests of such Restricted Subsidiary, after giving effect to such issuance, is at least equal to its percentage interest prior thereto;

(4) the sale, lease, conveyance or other disposition of assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

Restricted Payment that does not violate Section 4.11 or a Permitted Investment;

(7) sales of accounts receivable pursuant to Permitted Factoring Arrangements;

(8) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of Holdings and the Restricted Subsidiaries; and

(9) the sale of Permitted Investments (other than sales of Equity Interests of any of the Restricted Subsidiaries) made by Holdings or any Restricted Subsidiary after the date of this Indenture, if such Permitted Investments were (a) received in exchange for, or purchased out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Holdings) of, Equity Interests of Holdings (other than Disqualified Stock) or (b) received in the form of, or were purchased from the proceeds of, a substantially concurrent contribution of common equity capital to Holdings.

"BANKRUPTCY LAW" means Title 11 of the United States Code, as amended, or any applicable United States federal or state law for the relief of debtors or Canadian federal or provincial bankruptcy, insolvency, reorganization or other similar law, including without limitation the Bankruptcy and Insolvency Act (Canada) and the Companies' Creditors Arrangement Act (Canada).

"BENEFICIAL OWNER" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"BOARD OF DIRECTORS" means:

(1) with respect to a corporation, the board of directors of the corporation or, other than for purposes of the definition of "Change of Control" "Continuing Directors," any committee thereof duly authorized to act on behalf of such board; and

(2) with respect to any other Person, the functional equivalent of a board of directors of a corporation or, other than for purposes of the definition of "Change of

Control" and "Continuing Directors," any committee thereof duly authorized to act on behalf thereof.

"BUSINESS DAY" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or Montreal, Quebec are authorized or required by law to close.

"CANADIAN DOLLAR EQUIVALENT" means, as to any amount denominated in U.S. Dollars as of any date of determination, the amount of Canadian Dollars which would be required to purchase such amount of U.S. Dollars at the Bank of Canada noon (Toronto time) spot rate on such date or, if such date of determination is not a Business Day, on the Business Day immediately preceding such date of determination.

"CANADIAN HOLDING COMPANY" means MAAX Canada Inc., a corporation governed by the Canada Business Corporations Act, and its predecessors.

"CAPITAL LEASE OBLIGATION" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"CAPITAL STOCK" means:

- (1) in the case of a corporation or unlimited company, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"CASH EQUIVALENTS" means, as at any date of determination, (1) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States or Canada and maturing within one year of the date of acquisition thereof or (b) issued by any agency of the United States or Canada the obligations of which are backed by the full faith and credit of the United States or Canada, in each case maturing within one year after the date of acquisition thereof; (2) marketable direct obligations issued by any state of the United States of America or province of Canada or any political subdivision of any such state or province or any public instrumentality thereof, in each case maturing within one year after the date of acquisition thereof and having a rating of at least A 2 from Standard & Poor's Rating Services or at least P 2 from Moody's Investors Service, Inc.; (3) commercial paper maturing no more than one year from the date of acquisition thereof and having a rating of at least A 2 from

S&P, at least P 2 from Moody's or at least R 2 (high) from Dominion Bond Rating Services Limited; (4) certificates of deposit, time deposits or bankers' acceptances maturing within one year after the date of acquisition thereof and issued or accepted by any lender under any Credit Facility or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and has Tier 1 capital (as defined in such regulations) of not less than US\$100.0 million; (5) financial instruments maturing within one year after the date of acquisition thereof issued by any Canadian chartered bank which has a long-term debt rating of at least A+ by S&P, A2 by Moody's or A (high) by Dominion and Rating Services Limited; (6) repurchase agreements with a term of not more than 30 days for underlying securities of the types described in clause

(1) or (2) entered into with any bank meeting the qualifications specified in clause (4) or (5), which repurchase obligations are secured by a perfected first priority security interest in the underlying securities; (7) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (1) and (5) above, (b) has net assets of not less than US\$500.0 million and (c) has the highest rating obtainable from either S&P or Moody's; and (8) in the case of any European Subsidiary, investments made locally of a type comparable to those described in clauses (1) through (7) of this definition.

"CHANGE OF CONTROL" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Holdings and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act) other than an Equity Sponsor or a Control Investment Affiliate of an Equity Sponsor;

(2) the adoption of a plan relating to the liquidation or dissolution of Holdings or the Issuer (other than a transaction that complies with the provisions of Section 5.01);

(3) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation), the result of which is that any "person" (as defined in clause (1) above) other than an Equity Sponsor or a Control Investment Affiliate of an Equity Sponsor becomes the Beneficial Owner, directly or indirectly, of Voting Stock of Holdings representing 50% or more of the total voting power of the Voting Stock of Holdings; provided that this clause (3) shall not be deemed to be triggered by any Person that is deemed to be a Beneficial Owner of Voting Stock of the Issuer by virtue of its relationship with (other than ownership directly or indirectly of Capital Stock of) an Equity Sponsor or a Control Investment Affiliate of an Equity Sponsor;

(4) after an initial public offering of Holdings or any Parent Company, the first day on which a majority of the members of the Board of Directors of Holdings are not Continuing Directors; provided, however, that the Equity Sponsor and their Control Investment Affiliates do not, at each time, in the aggregate, (a) Beneficially Own, directly or indirectly, Voting Stock of Holdings representing more than 50% of the total voting

power of the Voting Stock of Holdings or (b) have the right or ability by voting power, contract or otherwise to elect or designate a majority of the Board of Directors of Holdings; or

(5) Holdings shall cease to Beneficially Own all of the Equity Interests of the Issuer.

"CONSOLIDATED CASH FLOW" means, for any period, for any Person, an amount determined for such Person and its Restricted Subsidiaries on a consolidated basis equal to

(i) Consolidated Net Income for such period plus

(ii) the sum, without duplication, of the amounts for such Person and its Restricted Subsidiaries for such period (in each case to the extent reducing such Consolidated Net Income) of

(a) Fixed Charges;

(b) provision for taxes based on income;

(c) total depreciation expenses;

(d) total amortization expenses;

(e) other non-cash items reducing such Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period);

(f) relocation costs and expenses incurred to move the headquarters of Holdings and its Subsidiaries from Sainte-Marie, Canada to Montreal, Canada;

(g) costs and expenses incurred on or prior to the Issue Date during the fiscal year ending February 28, 2005 in connection with the transactions described under "Use of Proceeds" in the Offering Circular;

Restructuring Expenses in an aggregate amount not to exceed US\$5.0 million in any four-quarter period;

(i) other non-recurring, non-operating losses in an aggregate amount not to exceed US\$5.0 million in any four-quarter period;

(j) cash gains realized under Hedging Obligations relating to currency exchange rates; and

(k) minority interest (if negative) with respect to any Subsidiary Guarantor; minus

(iii) the sum, without duplication, of the amounts for such period (in each case to the extent increasing such Consolidated Net Income) of

(a) non-cash items increasing such Consolidated Net Income (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period);

non-recurring, non-operating gains;

(c) cash losses realized under Hedging Obligations relating to currency exchange rates; and

(d) minority interest (if positive) with respect to any Subsidiary Guarantor; plus or minus

(iv) without duplication of any amounts referred to above or in the definition of Consolidated Net Income, with respect to any part of a four-quarter period that is part of the fiscal year ended February 29, 2004, the pro forma adjustments to net income set forth in the section "Unaudited Pro Forma Financial Data" in the Offering Circular and the adjustments to net income to derive "EBITDA" and to "EBITDA" to derive "Adjusted EBITDA" set forth in the section "Summary -- Summary Historical and Pro Forma Consolidated Financial Data" in the Offering Circular;

provided that the items listed in clauses (ii)(a) through (e) of a Restricted Subsidiary shall be included in Consolidated Cash Flow only to the extent (and in the same proportion) that the net income of such Subsidiary was included in calculating Consolidated Net Income for such period.

"CONSOLIDATED NET INCOME" means, for any period, the net income (or net loss) of Holdings and the Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, adjusted to the extent included in calculating such net income or loss by excluding:

(1) any net after-tax extraordinary gains or losses (less all fees and expenses relating thereto);

(2) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to Asset Sales, dispositions of securities or returned surplus assets of any pension plan;

(3) the net income (but not the net loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or other distributions actually paid to Holdings or any Restricted Subsidiary in cash during such period;

(4) the net income (but not the net loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is at the date of determination prohibited, directly or indirectly, except to the extent that such net income is actually paid to Holdings or any Restricted

