

Exhibit “FG”

Unanimous Shareholder Agreement

Draft: ~~March 27,~~April 5, 2010

TWIN RIVERS PAPER COMPANY INC.

UNANIMOUS SHAREHOLDER AGREEMENT

Dated as of ■, 2010

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UNANIMOUS SHAREHOLDER AGREEMENT

THIS AGREEMENT is made as of the ■ day of ■, 2010

BETWEEN:

BROOKFIELD ASSET MANAGEMENT INC., a corporation incorporated under the laws of Ontario

("Brookfield")

- and -

FRASER PAPERS INC., a corporation incorporated under the laws of Canada

("Fraser Papers")

- and -

Any other holder of Shares from time to time who executes this Agreement, an assumption agreement substantially in the form attached as Schedule "A" to this Agreement or other agreement in form and substance satisfactory to the Board of Directors pursuant to which such holder becomes bound by this Agreement

- and -

TWIN RIVERS PAPER COMPANY INC., a corporation incorporated under the laws of Ontario

(the "Corporation")

RECITALS:

- A. The authorized capital of the Corporation consists of an unlimited number of common shares, of which ■ common shares are issued and outstanding, an unlimited number of Class A Preference Shares, none of which are outstanding and an unlimited number of Class B Preference Shares, of which ■3,852,500 are outstanding; and
- B. Brookfield and Fraser Papers wish to enter into this Agreement to provide for the conduct of the business and affairs of the Corporation, to provide for restrictions on the transfer and ownership of shares in the capital of the Corporation, and to govern their relationship as shareholders of the Corporation.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and

sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

1.1.1 “Act” means the *Business Corporations Act* (Ontario), as the same may be amended from time to time and any successor legislation thereto;

1.1.2 “Affiliate” means, with respect to any Person, an affiliate of such first Person within the meaning of the Act, and any partnership, joint venture or other Person that Controls such first Person, that is Controlled by such first Person or is under common Control with such first Person;

1.1.3 “Agreement” means this agreement and all schedules attached to this agreement, in each case as they may be supplemented or amended from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this agreement, and unless otherwise indicated, references to articles and sections are to the specified articles and sections in this agreement;

1.1.4 “Arm’s Length” has the meaning applicable thereto for purposes of the Tax Act; provided that Affiliates of any Person shall be deemed, at all times, to not be acting at Arm’s Length with such Person;

1.1.5 “Articles” means, with respect to any corporation, such corporation’s articles of incorporation, certificate of incorporation, constating documents or such similar organizational documents, as the same may be amended from time to time;

1.1.6 “Brookfield” means Brookfield Asset Management Inc. and its Affiliates;

1.1.7 “Brookfield Offered Shares” has the meaning attributed thereto in section 4.1.1;

1.1.8 ~~1.1.7~~ “Board of Directors” has the meaning attributed thereto in section 2.1;

1.1.9 ~~1.1.8~~ “Business Day” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

1.1.10 ~~1.1.9~~ “By-Law” means, with respect to any corporation, any of such corporation’s by-laws, regulations or similar documents, as the same may be amended from time to time;

1.1.11

~~1.1.10~~ **“Confidential Information”** means all information relating to the Corporation and/or the business carried on by the Corporation or any of its Subsidiaries (including, without limitation, all such information concerning or relating to the Corporation or any of its Subsidiaries’ assets, liabilities, businesses, customers, or suppliers, the terms of this Agreement and any such information provided to Directors in their capacity as such) furnished by or on behalf of the Corporation or any of its Representatives, or learned or obtained in any fashion by the Shareholder in connection with visits to the Corporation’s facilities (which information learned or obtained in connection with such visits shall be deemed to be disclosed by the Corporation), whether furnished, learned or obtained before or after the date of this Agreement, and whether oral, written or electronic; provided that any such information shall be considered **“Confidential Information”** regardless of the manner or form in which it is furnished, learned or obtained, and includes, without limitation, all data, reports, interpretations, forecasts and records containing or otherwise reflecting any of such information, whether prepared by the Corporation or others, and any summaries, analyses or other documents created by the Shareholder, the Corporation or others which refer to, relate to, discuss, constitute, or embody all or any portion of any of such information. The term Confidential Information shall not include, however, information that: (a) is or becomes generally available to the public other than as a result (directly or indirectly) of a disclosure or other action by the Shareholder or any of its Representatives; (b) was (as demonstrable by written records of the Shareholder) in the Shareholder’s possession and obtained on a non-confidential basis prior to the disclosure thereof by the Corporation or any of its Representatives; or (c) becomes available to the Shareholder on a non-confidential basis from a Person other than the Corporation or any of its Representatives who is not otherwise bound by any obligation of confidentiality, including, without limitation, this Agreement, with respect thereto, or (d) has been independently developed by the Shareholder in connection with its investment in the Corporation without the use of any information furnished by the Corporation or any of its Representatives;

1.1.12

~~1.1.11~~ **“Conflict of Interest”** exists, in relation to any Director, when the Shareholder which appointed that Director (or any Person exercising that Shareholder’s rights to appoint Director(s)) has a material financial interest in the outcome of a decision of the Board of Directors, other than any interest resulting from the holding of Shares; provided that no Conflict of Interest shall exist in respect of any decision concerning the declaration or payment of dividends (or form thereof) on the Shares;

1.1.13

~~1.1.12~~ **“Contract Approvals”** means all approvals of third parties who are parties to material contracts with the Corporation or any of its Subsidiaries which may be required to complete any transaction contemplated by this Agreement, including, without limitation, those where the failure to obtain such approval would affect the validity, enforceability or term of any material right of the Corporation or any of its Subsidiaries, or cause the Corporation or any of its Subsidiaries to be in violation of any of its material obligations;

1.1.14

~~1.1.13~~ “Control” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of 50% of the voting rights ordinarily exercisable at meetings of shareholders of such corporation and the percentage of voting rights ordinarily exercisable at meetings of shareholders of such corporation that are sufficient to elect a majority of the directors of such corporation;
- (b) when applied to the relationship between a Person and a partnership, joint venture or other unincorporated entity, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership, joint venture or other unincorporated entity in circumstances where it can reasonably be expected that such Person directs or has the power to direct the affairs of the partnership, joint venture or other unincorporated entity; and
- (c) in the case of any Person, the right to directly or indirectly (i) exercise a majority of the voting rights in respect of that Person, (ii) otherwise control that Person by virtue of provisions contained in its constating documents, or (iii) manage all or substantially all of the assets of that Person pursuant to any contract or arrangement;

and the words “Controlled by”, “Controlling” and “under common Control with” and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, joint venture or other unincorporated entity (the “second-mentioned Person”) shall be deemed to Control a corporation, partnership, joint venture or other unincorporated entity which is Controlled by the second-mentioned Person and so on; and the words “Control Directly” and similar words mean Control otherwise than by reason of the application of the proviso above;

1.1.15

~~1.1.14~~ “Corporation” has the meaning attributed thereto in the Preamble;

1.1.16

~~1.1.15~~ “Defaulting Shareholder” has the meaning attributed thereto in section 5.1.1;

1.1.17

~~1.1.16~~ “Director” and “Directors” have the meanings attributed thereto in section 2.1;

1.1.18

~~1.1.17~~ “En Bloc Sale” has the meaning attributed thereto in section 4.1.14.2.1;

1.1.19

~~1.1.18~~ “En Bloc Sale Notice” has the meaning attributed thereto in section 4.1.14.2.1;

1.1.20 ~~1.1.19~~—“**En Bloc Sale Offeror**” has the meaning attributed thereto in section 4.1.44~~2.4~~;

1.1.21 ~~1.1.20~~—“**Fair Value**” has the meaning attributed thereto in section 6.1;

1.1.22 ~~1.1.21~~—“**Fraser Papers**” means Fraser Papers Inc.;

1.1.23 ~~1.1.22~~—“**Governmental Approval**” means the consent of any Governmental Authority which may be required at any time to ensure that a transaction contemplated by this Agreement is not in contravention of any law, regulation or published policy of, or administered by, the Governmental Authority or which may be required in order to ensure that, notwithstanding the transaction, the holding or continued holding by the Corporation or any of its Subsidiaries of any franchise, licence, permit or other permission or authority required to carry on its business is unaffected;

1.1.24 ~~1.1.23~~—“**Governmental Authority**” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) self-regulatory organization or stock exchange, (c) subdivision, agent, commission, board, or authority of any of the foregoing, or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

1.1.25 ~~1.1.24~~—“**Independence Criteria**” means, with respect to any Director, an individual who is not an officer or employee of the Corporation or the Shareholder that appointed him or her (or any Person exercising that Shareholder’s rights to appoint Director(s)), and who does not have any direct or indirect relationship with the Corporation or the Shareholder that appointed him or her (or any Person exercising that Shareholder’s rights to appoint Director(s)), which could reasonably be expected to interfere with the exercise of his or her independent judgment as a Director;

1.1.26 ~~1.1.25~~—“**IPO**” means a public offering by means of a Prospectus resulting in the listing of equity securities of the Corporation or any of its Subsidiaries (or a successor thereof), on a Qualified Stock Exchange;

1.1.27 ~~1.1.26~~—“**IPO Notice**” has the meaning attributed thereto in section 4.2.14~~3.1~~;

1.1.28 ~~1.1.27~~—“**Laws**” means all laws (including, without limitation, common law), statutes, regulations, statutory rules, by-laws, orders, ordinances, directives and the terms and conditions of any approvals, permits, licences or judgments of any Governmental Authority, together with any applicable enforceable published notes, guidelines or policies, and the term “applicable”, with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the

relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

1.1.29 ~~1.1.28~~ “Offer” has the meaning attributed thereto in section 4.1.44.2.4;

1.1.30 ~~1.1.29~~ “Other Shareholders” has the meaning attributed thereto in sections 4.2.14.1.1, 4.3.1 and 5.2.1, as applicable;

1.1.31 ~~1.1.30~~ “Outstanding Shares” means those Shares that are issued and outstanding at the time referred to, and shall, for greater certainty, not include any shares issuable under or in exchange for another security or instrument of the Corporation or other evidence of the right to acquire Shares;

1.1.32 ~~1.1.31~~ “Permitted Lien” means:

- (a) the rights in favour of other parties arising under this Agreement; and
- (b) a pledge to a Qualified Lender pursuant to section 3.6; and
- (c) the security interests and super priority charges over the property and assets of Fraser Papers and its Affiliates granted by the orders of the Canadian and the U.S. insolvency courts in the proceedings in respect of Fraser Papers and its Affiliates under the Companies’ Creditors Arrangement Act (Canada) and Chapter 15 of Title 11 of the United States Code that are ongoing at the date of this Agreement;

1.1.33 ~~1.1.32~~ “Permitted Transferee” means, with respect to any Shareholder, any Affiliate thereof;

1.1.34 ~~1.1.33~~ “Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or Governmental Authority;

1.1.35 ~~1.1.34~~ “Proportionate Entitlement” means, with respect to a Shareholder, its percentage ownership interest of Outstanding Shares relative to all Outstanding Shares held by all Shareholders as a group, or a subset thereof if the context otherwise requires;

1.1.36 ~~1.1.35~~ “Prospectus” means a preliminary prospectus, prospectus, registration statement, information circular or similar offering or disclosure document filed with the appropriate securities regulatory authorities, including, without limitation, amendments, supplements and exhibits thereto and any other documents necessary or incidental thereto to permit a public offering of securities;

1.1.37 “Purchaser” has the meaning attributed thereto in section 4.1.3, as applicable;

1.1.38

~~1.1.36~~ “**Qualified Lender**” means a Person that is:

- (a) a pension fund, trust fund, superannuation fund, or other like fund, in each case, created by statute or managed under statutory authority (or any manager acting on behalf of any such Person);
- (b) a banking, insurance, assurance, savings, loan or other financial institution (or manager acting on behalf of any such Person) with a rating of “A” or higher with either Standard & Poor’s or Moody’s Investor Services; or
- (c) any other Person approved by the Board of Directors by a Simple Majority (which approval shall not be unreasonably withheld);

1.1.39

~~1.1.37~~ “**Qualified Stock Exchange**” means the Toronto Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, the London Stock Exchange or Euronext, or, if so approved by the Board of Directors by a Simple Majority, any other stock exchange or active over-the-counter market;

1.1.40

~~1.1.38~~ “**Representative**” means, with respect to any Person, such Person’s Affiliates and its and their respective directors, officers, managers, employees, agents, partners, shareholders, debt or equity investors, trust beneficiaries, pension plan administrators and advisors (including, without limitation, financial advisors, counsel and accountants);

1.1.41

~~1.1.39~~ “**Retiring Director**” has the meaning attributed thereto in section 2.8;

1.1.42

~~1.1.40~~ “**Shareholders**” means the holders of Shares from time to time who execute this Agreement or otherwise become party to this Agreement as provided for herein, and “**Shareholder**” means any one of them;

1.1.43

~~1.1.41~~ “**Shares**” means the common shares of the Corporation including, for greater certainty, any additional common shares which may be created, and includes any shares or securities into which common shares may be changed or which result from a consolidation, subdivision, reclassification or redesignation of common shares, any shares or securities which are received as a stock dividend or distribution payable on common shares in shares or securities of the Corporation, any shares received on the exercise of any option, warrant or other similar right to purchase common shares and any shares or securities which may be received by the parties hereto or bound hereby in respect of common shares as a result of an amalgamation, merger, arrangement or other reorganization of or including the Corporation, and where the context permits, includes any security or instrument of the Corporation that is exchangeable for Shares or evidences the right to acquire Shares;

1.1.44

~~1.1.42~~ “**Simple Majority**” means, with respect to any resolution of the Board of Directors, a written resolution signed by all of the Directors or the approval of a majority of the Directors who vote on that resolution, provided that the majority includes at least one Director appointed by Brookfield;

- 1.1.45** ~~1.1.43~~—“**Subsidiary**” means, with respect to any Person, a subsidiary within the meaning of the Act and any partnership, joint venture or other unincorporated entity Controlled by such Person;
- 1.1.46** ~~1.1.44~~—“**Super Majority**” means, with respect to any resolution of the Board of Directors, a written resolution signed by all of the Directors or the approval of (a) a majority of the Directors who vote on that resolution, provided that the majority includes at least one Director appointed by Brookfield, and (b) not less than half of such Directors excluding the Directors appointed by Brookfield;
- 1.1.47** ~~4.1.2~~; “**Tag Along Acceptance**” has the meaning attributed thereto in section ~~4.1.2~~;
- 1.1.48** ~~4.1.1~~; “**Tag Along Notice**” has the meaning attributed thereto in section ~~4.1.1~~;
- 1.1.49** ~~4.1.2~~; “**Tag Along Securities**” has the meaning attributed thereto in section ~~4.1.2~~;
- 1.1.50** ~~4.1.1~~; “**Tag Along Threshold**” has the meaning attributed thereto in section ~~4.1.1~~;
- 1.1.51** ~~1.1.45~~—“**Tax Act**” means the *Income Tax Act* (Canada), as the same may be amended from time to time and any successor legislation thereto;
- 1.1.52** ~~1.1.46~~—“**Transaction Approvals**” means all Contract Approvals and Governmental Approvals which may be required in order to complete any transaction contemplated by this Agreement;
- 1.1.53** ~~1.1.47~~—“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, conveyance, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title, beneficial ownership, economic interest or economic exposure passes from the transferee to another Person, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words “**Transferred**”, “**Transferring**” and similar words have corresponding meanings;
- 1.1.54** ~~1.1.48~~—“**Triggered Affected Securities**” has the meaning attributed thereto in section 5.2.1;
- 1.1.55** ~~1.1.49~~—“**Triggering Event**” has the meaning attributed thereto in section 5.1.1;
- 1.1.56** ~~1.1.50~~—“**Unsubscribed Affected Securities**” has the meaning attributed thereto in section 5.2.5; and
- 1.1.57** ~~1.1.51~~—“**Valuation Dispute**” has the meaning attributed thereto in Section 6.1.1.

1.2 Schedules

The following are the schedules attached to this Agreement:

- Schedule "A" – Assumption Agreement
- Schedule "B" – Valuation of Affected Securities

1.3 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

1.5 Successors

References in this Agreement to any party to this Agreement shall include references to its respective successors resulting from any amalgamation, merger, arrangement or other reorganization of such party or any continuance of such party under the laws of another jurisdiction.

1.6 Currency

Except as expressly provided in this Agreement, all amounts in this Agreement are stated and shall be paid in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. The parties shall engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic and substantive effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

1.8 Entire Agreement

Except as provided for below or as expressly agreed to in writing by the parties to this Agreement, this Agreement (including any agreement entered into pursuant to this Agreement or attached as a schedule hereto) constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements pertaining to the subject matter of this Agreement. Except as expressly agreed to by the parties to this Agreement in writing, there are no warranties, conditions, or representations (including any that may be

implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any party to this Agreement or its directors, officers and agents to any other party to this Agreement or its directors, officers and agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement and none of the parties has been induced to enter into this Agreement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

1.9 Waiver

Except as expressly provided in this Agreement, no waiver of any provision or of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give such waiver and, unless otherwise provided in such written waiver, shall be limited to the specific provision or breach waived. No waiver by any party hereto of any provisions or of any breach of any term, covenant, representation or warranty contained in this Agreement, in one or more instances, shall be deemed to be or construed as a further or continuing waiver of any other condition or provision (whether or not similar) or of any breach of any other term, covenant, representation or warranty contained in this Agreement.

1.10 Governing Law

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

1.11 Submission to Jurisdiction

1.11.1 Any suit, action or proceeding against any party hereto or any of its assets arising out of or relating to this Agreement shall be brought in a competent court of the Province of Ontario, and each party hereto hereby irrevocably and unconditionally attorns and submits to the exclusive jurisdiction of such court over the subject matter of any such suit, action or proceeding. Each party hereto irrevocably waives and agrees not to raise any objection it might now or hereafter have to the bringing of any such suit, action or proceeding in any such court including, without limitation, any objection that the place where such court is located is an inconvenient forum or that there is any other suit, action or proceeding in any other place relating in whole or in part to the same subject matter. Each party hereto further agrees that any judgment or order in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon it.

1.11.2 Each party hereto agrees that it will appoint an attorney and agent to accept and acknowledge, for and on behalf of it, service of any and all process in the Province of Ontario in any suit, action or proceeding arising out of or relating to this Agreement. Each party hereto further agrees that service of process upon such attorney and agent, by delivering a copy thereof in care of such attorney and agent, shall be conclusively deemed to have come to its notice at the time of such delivery

and shall constitute in every respect valid and effective service upon it at the time of such delivery, and that failure by such attorney and agent to give notice of such service shall not affect the validity or effect of such service or any judgment or order based thereon or arising therefrom. Each party hereto shall irrevocably authorize and direct such attorney and agent to accept service on its behalf and agrees to take all action as may be necessary to confirm and continue in full force and effect the appointment of such attorney and agent so that it shall at all times during the continuance of this Agreement have an attorney and agent for service of process in the Province of Ontario.

1.12 Capitalization

The Corporation has an authorized capital of an unlimited number of Shares, an unlimited number of Class A Preference Shares and an unlimited number of Class B Preference Shares. As of the date of this Agreement, Brookfield holds ■ Shares and Fraser Papers holds ■ Shares.

As of the date of this Agreement, there are no Class A Preference Shares outstanding and ■3,852,500 Class B Preference Shares outstanding.

1.13 References

For purposes of this Agreement:

1.13.1 Any Shares that are Transferred to or from a Permitted Transferee or otherwise pursuant to section 3.3 shall be deemed to be owned by the Shareholder making such Transfer so long as they are held by the Permitted Transferee and all rights in respect of such Shares shall continue to be exercised by the Transferring Shareholder and all obligations in respect of such Shares shall continue to be performed by the Transferring Shareholder; provided that the Transferring Shareholder may designate such Permitted Transferee to exercise all rights in respect of such Shares (and all rights in respect of all or any portion of the Transferring Shareholder's remaining Shares, if any) and all obligations in respect of such designated Shares shall be performed by the Permitted Transferee. Each of the Shareholders shall ensure that each of its respective Permitted Transferees that owns any Shares satisfies the requirements of the definition of Permitted Transferee at all times while such Shares are owned by such Permitted Transferee.

1.13.2 All Shares held by Subsidiaries of Fraser Papers shall be deemed to be owned by Fraser Papers in accordance with section 1.13.1 and any such Subsidiary shall be deemed to be a Permitted Transferee of Fraser Papers so long as it is Controlled by Fraser Papers.

ARTICLE 2 MANAGEMENT OF THE CORPORATION

2.1 Board of Directors

Except as expressly provided in this Agreement or the Act, the powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the board of directors of the Corporation consisting of those individuals duly appointed and serving as directors of the Corporation (the **"Board of Directors"** and such individuals being referred to collectively as the **"Directors"** and any one of such individuals being referred to as a **"Director"**).

2.2 Actions of the Board of Directors

Subject to the terms of this Agreement, the Shareholders shall cause such meetings to be held, votes to be cast, resolutions to be passed, By-Laws to be made and confirmed, documents to be executed and all other things and acts to be done to ensure that, at all times, all actions of the Board of Directors in accordance with this Agreement are implemented to the fullest extent possible. For greater certainty, the Shareholders shall waive, to the fullest extent possible, any minority approval rights or rights to a separate class or series vote to which they would otherwise be entitled under applicable Law, except where such rights are expressly provided in this Agreement, to ensure that, at all times, all actions of the Board of Directors in accordance with this Agreement are implemented to the fullest extent possible.

2.3 Compliance with Agreement

The Shareholders shall cause such meetings to be held, votes to be cast, resolutions to be passed, By-Laws to be made and confirmed, documents to be executed, and all other things and acts to be done to ensure that, at all times, this Agreement is complied with to the fullest extent possible.

2.4 Subsidiaries

The Corporation shall at all times cause, to the extent it is able to do so, its Subsidiaries to act in accordance with the decisions of the Board of Directors, take all such action as is required to ensure the Corporation complies with all of its obligations and not take any action, directly or indirectly, inconsistent with the terms of this Agreement.

2.5 Qualifications of Directors

Each nominee for the position of Director shall be an individual who is not disqualified under the Act or other applicable Law from acting as a Director.

2.6 Composition of the Board of Directors

~~[Note to draft: This section assumes that there will be a separate agreement under which Fraser Papers agrees with the union and other unsecured creditor groups regarding the exercise of their rights to appoint directors.]~~

- 2.6.1 The number of Directors shall be equal to the sum of the number of Directors that each Shareholder has appointed in accordance with sections 2.6.2 through 2.6.6.
- 2.6.2 For so long as a Shareholder holds more than 50% of the Outstanding Shares, it shall be entitled to appoint three Directors. For so long as a Shareholder holds more than 40% but not more than 50% of the Outstanding Shares, it shall be entitled to appoint two Directors. For so long as a Shareholder holds not less than 20% but not more than 40% of the Outstanding Shares, it shall be entitled to appoint one Director. Two or more Shareholders may, by written notice to the Chairman and each other Shareholder entitled to appoint a Director, aggregate all or a portion of their Shares for purposes of appointing one or more Directors (for purposes of sections 2.6, 2.7, 2.8 and 2.9, such aggregated group of Shareholders shall be considered as one Shareholder until written notice is given to the Chairman and each other Shareholder entitled to appoint a Director revoking such arrangements). The number of Shares that is aggregated by a Shareholder pursuant to the preceding sentence shall be excluded from the number of Shares held by such Shareholder for purposes of determining how many, if any, Directors that Shareholder may otherwise appoint in accordance with this section 2.6.2. Notwithstanding anything to the contrary in this section 2.6.2, for so long as Fraser Papers (including any one or more Persons to which it Transfers all or any portion of its Shares pursuant to section 3.5) holds in aggregate not less than 49% of the outstanding Shares (excluding any Shares transferred by or from Fraser Papers to Brookfield or any other senior creditor of Fraser Papers concurrently with the Transfers contemplated under section 3.5), then Fraser Papers (including any one or more Persons to which it Transfers all or any portion of its Shares pursuant to section 3.5 and without duplication of any other rights Fraser Papers or any such other Person may have under this section 2.6.2) shall be entitled to appoint two Directors.
- 2.6.3 Upon a reduction of the percentage of the outstanding Shares held by a Shareholder below each percentage of the Outstanding Shares that previously entitled it to appoint one or more Directors, such Shareholder shall promptly cause the corresponding Director or Directors to resign from the Board of Directors.
- 2.6.4 Each time a Shareholder entitled to appoint a Director or Directors makes such an appointment, it shall notify the other Shareholders of the Director or Directors appointed by it and the Shareholders may rely upon any such notice until it has been superseded by a further notice.
- 2.6.5 All Directors appointed by Shareholders other than Brookfield shall satisfy the Independence Criteria and shall be qualified to act as a Director in the opinion of Brookfield, acting reasonably.
- 2.6.6 At the request of the Board of Directors, a Shareholder entitled to appoint a Director shall be required to appoint a Director that is a resident Canadian, where

required to ensure that a majority of the Directors are resident Canadians for purposes of the Tax Act.

2.7 Voting Procedures of the Board of Directors

2.7.1 Subject to section 2.7.2, in order to be effective, a decision of the Board of Directors must be approved by a Simple Majority.

2.7.2 The Corporation shall not do any of the following without the approval of the Board of Directors by a Super Majority:

- (a) make any amendment to its Articles which would (i) add to, remove or change the rights, privileges, restrictions or conditions attaching to the Shares whether directly or indirectly, or (ii) otherwise result in such Articles being inconsistent with the provisions of this Agreement;
- (b) redeem, purchase for cancellation or otherwise retire or pay off any of the outstanding equity securities of the Corporation, other than in accordance with their terms; or
- (c) make any commitment or agreement to do any of the foregoing.

2.7.3 Except to the extent expressly provided herein, the same vote required for any action of the Board of Directors shall also be required for any amendment to, or modification of, such action or ratification of such action not previously approved by it.

2.7.4 A Director shall not be entitled to vote on any resolution at any meeting of the Board of Directors or a committee thereof concerning a matter in relation to which a Conflict of Interest exists with respect to such Director, provided that a Director shall be entitled to vote on any such a resolution that relates to a contract or transaction between the Corporation or any of its Subsidiaries, on the one hand, and an Affiliate of the Shareholder which appointed the Director, on the other hand, where the terms of the contract or transaction are no less favourable to the Corporation or any such Subsidiary than are obtainable by it in a comparable Arm's Length contract or transaction.

2.7.5 In the event that, pursuant to section 2.7.4 or applicable Law, a Director appointed by Brookfield is not entitled to vote on a resolution concerning an action requiring the approval of the Board of Directors, the Corporation shall not take any such action without the prior written consent of Brookfield.

2.8 Vacancies

If a Director ceases to be a Director for any reason (by death, removal, resignation or otherwise) (a **"Retiring Director"**), the Shareholder who appointed the Retiring Director shall be entitled to fill the vacancy thereby created by appointing a replacement Director. The Board of Directors is entitled to continue to transact business and to exercise any of its powers or duties

while the vacancy exists provided that there is a sufficient number of Directors to form a quorum as determined under section 2.14.

2.9 Removal

A Director may only be removed:

2.9.1 at the direction of the Shareholder which appointed that Director; or

2.9.2 if such Director does not meet the qualification requirements of the Act or any applicable Law.

2.10 Resignation

A Director may resign at any time. Such resignation shall be made in writing and take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the Board of Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

2.11 Place of Meetings

Meetings of the Board of Directors shall be held in the City of Toronto or in the Province of New Brunswick at such place as may be specified by the Person calling the meeting or at such other city and place in Canada as may be specified by the Person calling the meeting.

2.12 Meetings of Directors

The Board of Directors shall meet at least once during each fiscal quarter of the Corporation for the transaction of such business as may properly be brought before it. Meetings may also be called by the Chairman, the Chief Executive Officer of the Corporation or by a majority of the Directors upon not less than five Business Days' notice, which notice shall contain a statement as to the business proposed to be transacted at such meeting.

2.13 Attendance at Meetings

Attendance by any Director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except where such Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened or not properly called or commenced in accordance with this Agreement.

2.14 Quorum of Board of Directors

A majority of the Directors at any time shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If at any meeting of the Board of Directors a quorum shall not be present, then the Directors present at such meeting may call an adjourned meeting of the Board of Directors on not less than 48 hours' notice to each Director. The

Directors attending the adjourned meeting shall constitute a quorum for the transaction of the business referred to in the notice of meeting.

2.15 Telephonic Meetings

A Director shall be deemed to be present at a meeting if participating by means of telephone, video or visual conference or similar communications equipment.

2.16 Chairman

The Board of Directors shall appoint and replace from time to time a Chairman of the Board of Directors, provided that a Shareholder that holds not less than 50% of the outstanding Shares shall be entitled to nominate the Chairman. The Chairman shall not have a casting vote at any meeting of the Board of Directors or the Shareholders.

2.17 Committees of the Board of Directors

2.17.1 The Board of Directors may establish one or more committees. Any committee established by the Board of Directors shall include at least one Director who has not been appointed by Brookfield. The Board of Directors shall establish a mandate for each such committee as would be customary for such a committee. Any committee established by the Board of Directors, to the extent permitted by Law, shall have and may exercise all of the authority of the Board of Directors to the extent provided in the resolution of the Board of Directors establishing such committee. The Board of Directors shall have the power at any time to change the membership of, and to fill vacancies in, any such committee.

2.17.2 At the request of the Board of Directors, a Shareholder entitled to appoint a Director shall be required to cause a Director appointed by it to serve as a member of the audit committee of the Board of Directors.

2.18 Minutes

All decisions and resolutions of the Board of Directors and any committee of the Board of Directors shall be reported in the minutes of its meetings, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of a meeting), the Directors present at the meeting, the resolutions put to a vote (or the subject of a written consent) and whether such resolution has been approved. The minutes of all meetings of the Board of Directors and any committee of the Board of Directors shall be kept at the principal office of the Corporation.

2.19 Compensation of Directors

Directors shall not be entitled to receive any salary, bonus or other compensation for serving as Directors. Directors shall not be entitled to be reimbursed by the Corporation for any expenses, including these other than reasonable expenses for travel within Canada that are incurred and directly associated with attending meetings of the Board of Directors or meetings of any committee of the Board of Directors.

2.20 Insurance and Indemnification

- 2.20.1 To the fullest extent permitted by Law, the Corporation shall indemnify all directors, officers, former directors and former officers of the Corporation and all other individuals who act or acted at the Corporation's request as a director or officer, and all other individuals who act in a similar capacity, of another entity, against all costs, charges and expenses, including, without limitation, any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

The intention of this section 2.20.1 is that all individuals referred to in this section 2.20.1 shall have all benefits provided under the indemnification provisions of the Act to the fullest extent permitted by Law, and the Corporation shall forthwith pass all resolutions and take such other steps as may be required to give full effect to this section.

- 2.20.2 The Corporation shall maintain, or arrange to be maintained, liability insurance for its Directors and officers having such terms and in such amounts as are determined appropriate by the Board of Directors. The Corporation shall not borrow against, pledge, assign, modify, cancel or surrender any directors' and officers' liability insurance policies, except for the cancellation or surrender in connection with the replacement thereof, which terms shall not, without the prior consent of the Board of Directors, vary in any material manner from such prior insurance.

2.21 Management Compensation and Incentive Arrangements

The Board of Directors may implement equity-based compensation and incentive arrangements for officers, directors and members of management of the Corporation or any of its Subsidiaries, in which case participants in such arrangements who are eligible to receive Shares shall become parties to such agreements regarding the ownership and disposition of such Shares as determined by the Board of Directors from time to time.

2.22 Reporting to Shareholders

- 2.22.1 The Corporation shall provide, or cause to be provided, to each Shareholder (subject to such Shareholder entering into a confidentiality agreement in favour of the Corporation in form and substance satisfactory to the Corporation):
- (a) audited annual comparative consolidated financial statements of the Corporation, together with the report of the auditors thereon, within 120 days of the end of each fiscal year of the Corporation;
 - (b) unaudited interim comparative consolidated financial statements of the Corporation within 90 days of the end of each fiscal quarter of the Corporation; and

- (c) any information any Shareholder may reasonably request in connection with the preparation and/or filing of such Shareholder's tax returns.

2.23 Financing of the Corporation

Shareholders shall not have any obligation to provide any funding to the Corporation or its Subsidiaries nor to provide any guarantee, collateral or security in respect thereof.

ARTICLE 3 GENERAL MATTERS RELATING TO THE HOLDING OF SHARES AND PERMITTED TRANSFERS

3.1 Representations and Warranties By Shareholders

3.1.1 Each Shareholder represents and warrants to and in favour of each of the other parties hereto the matters set out below and acknowledges that each of the other parties is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) that such Shareholder owns beneficially and of record the number of Shares which is expressed to be owned by him, her or it as set out in the Corporation's securities register, and, except for Permitted Liens, such Shares are not subject to any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim or any agreement which provides for the manner in which such Shares are to be voted, that such Shareholder is entitled, without restrictions, to exercise all voting rights attached to such Shares, and that no Person has any rights to become a holder or possessor of any of such Shares or of the certificates representing the same, provided that Fraser Papers shall be entitled to enter into agreements to Transfer all or any portion of its Shares in accordance with section 3.5;
- (b) if an individual, that such Shareholder has the capacity to enter into and give full effect to this Agreement;
- (c) if a corporation, that such Shareholder is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and that it has the corporate power and capacity to own the Shares expressed to be owned by it as set out in the Corporation's securities register and to enter into and perform its obligations under this Agreement;
- (d) if a trust, partnership, joint venture, pension fund or a Person other than an individual or corporation, that such Shareholder is duly constituted or organized under the laws which govern it and that it has the power to own the Shares expressed to be owned by it as set out in the Corporation's securities register and to enter into and perform its obligations under this Agreement;

- (e) in the case of a Person other than an individual, that this Agreement has been duly authorized by such Shareholder and duly executed and delivered by or on its behalf and constitutes a valid and binding obligation enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies;
- (f) in the case of a Person other than an individual, that the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its Articles, By-Laws, constating documents or other organizational documents or the documents by which it was created or established or the provisions of any material indenture, agreement or other instrument to which such Shareholder is a party or by which it may be bound; and
- (g) that all of the foregoing representations and warranties will continue to be true and correct during the continuance of this Agreement.

3.2 General Prohibition on Transfer

During the continuance of this Agreement, none of the Shareholders shall Transfer any Shares now or hereafter held by such Shareholder except as specifically contemplated and permitted by this Agreement. A purported Transfer of any Shares in violation of this Agreement shall not be valid and the Corporation shall not register, nor permit any transfer agent to register, any such Shares on the securities registers of the Corporation. In addition, during the period of the purported Transfer, no voting rights attaching or relating to such Shares may be exercised, no purported exercise of voting rights shall be valid or effective and no dividend or distribution shall be paid or made on those Shares. Any Shareholder who purports to make a Transfer of any Shares in violation of this Agreement agrees to donate and hereby donates to the Corporation all dividends and distributions that would otherwise be paid or made on such Shares during the period of the purported Transfer. The provisions of the immediately preceding sentence are in addition to, and not in lieu of, any other remedies to enforce the provisions of this Agreement.

3.3 Transfers by a Shareholder to a Permitted Transferee

- 3.3.1 ~~Notwithstanding anything to the contrary contained herein, a~~ Shareholder may, at any time and from time to time during the continuance of this Agreement, Transfer all or any portion of the Shares held by such Shareholder to a Permitted Transferee provided that the Permitted Transferee shall have executed and delivered to the Corporation, and for the benefit of all Shareholders, an assumption agreement in the form attached as Schedule "A" or any other agreement in form and substance satisfactory to the Board of Directors. For purposes of determining the number of Shares held by a Shareholder under this Agreement, any Shares that are Transferred to or from a Permitted Transferee or otherwise pursuant to this section 3.3 shall be deemed to be owned by the Shareholder making such Transfer so long as they are held by the Permitted Transferee.

3.3.2 For greater certainty, a Permitted Transferee may at any time, and shall forthwith in the event that such Permitted Transferee ceases to qualify as such pursuant to this Agreement, Transfer back to the Transferring Shareholder all of the Shares held by it.

3.4 Brookfield Rights of Transfer

In addition to its rights pursuant to sections 3.3 and 3.6, Brookfield may, at any time and from time to time during the continuance of this Agreement, Transfer all or any portion of its Shares to any Person, subject only to compliance with section 4.1, if applicable, and provided that the Person to whom such Shares are Transferred shall have executed and delivered to the Corporation, and for the benefit of all Shareholders, an agreement in form and substance satisfactory to the Board of Directors in which such Person agrees to be bound by this Agreement, makes the representations, warranties and covenants, where applicable, made by the Shareholders in Article 3 and agrees that such Shares are held subject to this Agreement, as if that Person were an original signatory hereto (in which case, the Person shall become entitled to exercise all the rights and become subject to all the obligations of a Shareholder under this Agreement and the Act, provided that, in the event such Person acquires all of the Shares held by Brookfield at the time of such Transfer, such Person shall become entitled to exercise all the rights and become subject to all the obligations of Brookfield under this Agreement).

3.5 Fraser Papers Rights of Transfer

In addition to its rights pursuant to sections 3.3, Fraser Papers may, at any time and from time to time during the continuance of this Agreement, Transfer all or any portion of its Shares to ~~one or more trusts~~not more than three Persons in aggregate, each of which shall be a union, pension plan or trust, or any other Person acceptable to Brookfield, acting reasonably, formed for the benefit of salaried employees of Fraser Papers, hourly employees of Fraser Papers or other unsecured creditors of Fraser Papers,} provided that (i) Brookfield is satisfied, acting reasonably, that such Transfer would not result in the Corporation becoming a reporting issuer in any province or territory of Canada (or the equivalent in any other jurisdiction) and (ii) the ~~trust~~Person to which such Shares are Transferred shall have executed and delivered to the Corporation, and for the benefit of all Shareholders, an agreement in form and substance satisfactory to the Board of Directors in which such ~~trust~~Person agrees to be bound by this Agreement, makes the representations, warranties and covenants, where applicable, made by the Shareholders in Article 3 and agrees that such Shares are held subject to this Agreement, as if that ~~trust~~Person were an original signatory hereto (in which case, ~~the trust~~that Person shall become entitled to exercise all the rights and become subject to all the obligations of a Shareholder~~Fraser Papers~~ under this Agreement, other than those set out in this section 3.5, and the Act).

3.6 Pledge of Shares

Brookfield may mortgage, hypothecate, pledge or grant any other form of security interest in all or any portion of its Shares as security for a *bona fide* loan from, or an obligation owed by it to, one or more Persons acting at Arm's Length, each of whom is a Qualified Lender, provided that any such Qualified Lender has agreed by instrument, in form and substance

satisfactory to the Board of Directors acting reasonably (such instrument to be delivered to the Corporation and the other Shareholders prior to the time the mortgage, hypothecation, pledge or security interest becomes effective or attaches) that, in the event of realization, the Qualified Lender shall deal with such Shares only in accordance with the terms of this Agreement as if the Qualified Lender were Brookfield, it being the intention that all the provisions of this Agreement which relate to Brookfield shall apply to the Qualified Lender.

3.7 Transferee Must Be Bound

No Transfer of Shares will be permitted, made or be effective and no Shares may be issued by the Corporation and no application shall be made to the Corporation or to the Corporation's transfer agent to register the Transfer or issuance, and the Corporation shall not register any such Transfer or issuance, on the securities register of the Corporation until the applicable documentation referred to in the section of this Agreement pursuant to which the Transfer or issuance is being effected, has been delivered.

3.8 Notation on Share Certificates

All share certificates representing Shares shall have the following statements conspicuously noted thereon:

The shares represented by this certificate are subject to a unanimous shareholder agreement made as of the ■ day of ■, 2010 among the Corporation and its shareholders, as the same may be supplemented, amended, restated or replaced from time to time, and may not be pledged, sold or otherwise transferred except in accordance with the provisions thereof.

Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and a day after the later of (i) *[insert the distribution date]*, and (ii) the date the Corporation became a reporting issuer in any province or territory.

All certificates representing securities issued by the Corporation which are convertible into Shares or evidencing a right to acquire Shares and all deposit certificates, if any, or any evidence of debt shall contain statements substantially to the same effect.

ARTICLE 4 LIQUIDITY RIGHTS

4.1 Tag Along Rights of Shareholders

4.1.1 If Brookfield wishes to sell Shares (the "Brookfield Offered Shares") (other than pursuant to sections 3.3, 3.6, 4.2 or 4.3), then Brookfield shall give written notice thereof (a "Tag Along Notice") to each of the other Shareholders (in this section 4.1, the "Other Shareholders").

4.1.2 Each of the Other Shareholders shall have the right, exercisable by notice given to Brookfield within 10 Business Days after receipt of the Tag Along Notice, to elect to sell that number of Shares that is the same proportion of the total Shares held by it as the number of Brookfield Offered Shares bears to the total number of Shares held by Brookfield at such time (the total number of Shares which the Other Shareholders have indicated they wish to sell being referred to as the "Tag Along Securities") to any Person, including any Shareholder, to whom Brookfield sells its Brookfield Offered Shares in accordance with this section 4.1 (a "Tag Along Acceptance"). If no Tag Along Acceptance is given by an Other Shareholder within the 10 Business Day period provided for above, such Other Shareholder shall be deemed to have elected to sell none of the Shares that it is permitted to sell under the Tag Along Notice.

4.1.3 Upon expiry of the period of the election, Brookfield may, within 120 days after the expiry of the period, sell all of the Brookfield Offered Shares and the Tag Along Securities, if applicable, subject to section 4.1.5, to one or more Persons (in this section 4.1, a "Purchaser").

4.1.4 If Brookfield receives an offer to purchase the Brookfield Offered Shares and Tag Along Securities, if applicable, for consideration other than cash, Brookfield shall provide written notice thereof to each of the Other Shareholders that have delivered a Tag Along Acceptance and such Other Shareholders shall be entitled, within five Business Days of receiving such notice, to give written notice to Brookfield revoking its Tag Along Acceptance.

4.1.5 In the event that Brookfield receives an offer to purchase less than all of the Brookfield Offered Shares and Tag Along Securities, if applicable, the amount of Brookfield Offered Shares and Tag Along Securities, if applicable, to be sold shall be reduced such that the number of Shares to be sold by Brookfield and the Other Shareholders shall be consistent with section 4.1.2.

4.1.6 Notwithstanding anything contained in this section 4.1, each Other Shareholder selling Tag Along Securities shall:

- (a) receive the same form and amount of consideration per Share as Brookfield;
- (b) be obligated to pay its *pro rata* share (based on the number of Shares sold) of expenses incurred in connection with a consummated sale of Brookfield Offered Shares and Tag Along Securities, or to reimburse the Corporation or Brookfield, as the case may be, for any such expenses paid on its behalf, which amount may, for greater certainty, be offset against the proceeds to be received by such Shareholder in connection with such sale; and
- (c) (i) provide customary and standard representations, warranties, covenants and indemnities with respect to its status, capacity,

authorization and title to its Shares being sold, and shall agree to be liable with respect to the representations, warranties, covenants and indemnities provided by the Corporation or Brookfield relating to the business of the Corporation; provided that liability for any such matters shall be expressly stated to be several and not joint and each of the Other Shareholders shall not be liable for more than the lesser of (A) its *pro rata* share (based on the number of Shares sold) or, where such matters relate solely to a particular Shareholder, the full amount, of any liability and (B) the proceeds received by it in connection with such sale, and (ii) be required to bear its proportionate share of any escrows, holdbacks or adjustments in purchase price.

4.1.7 The completion of all purchases and sales of Shares under this section 4.1 shall be governed by, and the parties shall comply with, the closing procedures set out in section 6.2, to the extent applicable.

4.1.8 In the event of any sale of Shares pursuant to this section 4.1, each Purchaser shall execute and deliver to the Corporation, and for the benefit of all Shareholders, an agreement in form and substance satisfactory to the Board of Directors pursuant to which that Purchaser agrees to be bound by this Agreement, makes the representations, warranties and covenants, where applicable, made by the Shareholders in Article 3 and agrees that the Shares are held subject to this Agreement, as if that Purchaser were an original signatory hereto (in which case, the Purchaser shall become entitled to exercise all the rights and become subject to all the obligations of a Shareholder under this Agreement and the Act). If a sale of Shares to one or more Purchasers is not completed within the period provided for in section 4.1.3, the provisions of this section 4.1 shall again apply to any proposed sale of Shares by Brookfield and so on from time to time.

4.1.9 A Shareholder shall not be entitled to deliver a Tag Along Acceptance during the period from the date on which a Triggering Event with respect to the Shareholder has occurred or is continuing or an event has occurred which, with notice or lapse of time or both, would constitute a Triggering Event, in each case to the date which is 90 days thereafter. After the expiry of such period, a Shareholder shall be entitled to deliver a Tag Along Acceptance so long as the provisions of section 5.2 have been complied with and the Triggered Affected Securities of the Shareholder are not being purchased pursuant to that section.

4.2 ~~4.1~~ En Bloc Sale Rights

4.2.1 ~~4.1.1~~ At any time during the continuance of this Agreement Brookfield may give notice (an “En Bloc Sale Notice”) to the Corporation requesting a sale (an “En Bloc Sale”) of all of the Shares of the Corporation.

4.2.2 ~~4.1.2~~ Upon receipt of an En Bloc Sale Notice, the Corporation shall forthwith give a copy thereof to each of the Shareholders other than Brookfield.

4.2.3 ~~4.1.3~~ Upon receipt of an En Bloc Sale Notice, the Corporation and each of the Shareholders agrees to take such action as shall reasonably be required to achieve an En Bloc Sale.

4.2.4 ~~4.1.4~~ Upon receipt of an offer for an En Bloc Sale (in this section ~~4.1.4.2~~, an "Offer") from a Person acting at Arm's Length with Brookfield (the "En Bloc Sale Offeror") in a *bona fide* transaction which has been approved by the Board of Directors by a Simple Majority, the Corporation shall accept the Offer on behalf of the Shareholders and shall deliver to each of the Shareholders a copy of the Offer and the Corporation's acceptance thereof. The Corporation and the Shareholders shall do all things necessary to complete the En Bloc Sale proposed by the Offer. If more than one Offer is received, unless otherwise approved by the Board of Directors by a Simple Majority, the Corporation shall accept the Offer that will provide the highest price on a per Share basis.

4.2.5 ~~4.1.5~~ In the event of En Bloc Sale, each Shareholder shall:

- (a) receive the same form and amount of consideration per Share;
- (b) be obligated to pay its *pro rata* share (based on the number of Shares Transferred) of expenses incurred in connection with a consummated En Bloc Sale, or to reimburse the Corporation for any such expenses paid on its behalf, which amount may, for greater certainty, be offset against the proceeds to be received by such Shareholder in connection with such En Bloc Sale; and
- (c) (i) provide customary and standard representations, warranties, covenants and/or indemnities with respect to its status, capacity, authorization and title to its Shares, and shall agree to be liable with respect to the representations, warranties, covenants and/or indemnities provided by the Corporation or Brookfield relating to the business of the Corporation; provided that liability for any such matters shall (as to each of the Shareholders) be expressly stated to be several and not joint and each of the Shareholders shall not be liable for more than the lesser of (A) its *pro rata* share (based on the number of Shares Transferred) or, where such matters relate solely to a particular Shareholder, the full amount, of any liability and (B) the proceeds received by it in connection with such Transfer, and (ii) be required to bear its proportionate share of any escrows, holdbacks or adjustments in purchase price.

4.2.6 ~~4.1.6~~ In the event that Brookfield has delivered an En Bloc Sale Notice it shall be entitled, at any time, without regard to any possible or proposed transaction, to withdraw such En Bloc Sale Notice by giving written notice to the Corporation and each of the other Shareholders.

4.2.7 ~~4.1.7~~ The completion of an En Bloc Sale shall be governed by, and the parties shall comply with, the closing procedures set out in section 6.2, to the extent applicable.

4.3 **4.2-IPO Rights**

4.3.1 ~~4.2.1~~ At any time during the continuance of this Agreement, Brookfield may give notice (an “**IPO Notice**”) to the Corporation requesting an IPO for the purpose of allowing Brookfield and/or other Shareholders to sell Shares by way of a secondary offering. The Corporation shall forthwith give a copy of such IPO Notice to each of the Shareholders other than Brookfield (in this section ~~4.2~~, 4.3, the “**Other Shareholders**”).

4.3.2 ~~4.2.2~~ The IPO Notice shall state the number of Shares Brookfield proposes to sell pursuant to the IPO, and shall grant the Shareholders other than Brookfield an opportunity to participate in the IPO, and each of those Shareholders shall, within 10 Business Days of receiving such notice, give notice to the Corporation and Brookfield indicating the number of Shares which it proposes to sell pursuant to the IPO, and if no notice is given by any Shareholder within such 10 Business Day period, such Shareholder shall be deemed for purposes of this section 4.3.2 to have given notice indicating that it does not propose to sell any of its Shares pursuant to the IPO.

4.3.3 ~~4.2.3~~ Upon receipt of an IPO Notice, the Corporation and each of the Shareholders agrees to take such action as shall reasonably be required to achieve an IPO, including:

- (a) complying with all regulatory requirements in connection with such IPO; and
- (b) agreeing to such undertakings in relation to the retention (on terms not more onerous than those to which Brookfield has agreed), disposal or manner of disposal (known as “lock-ups”) of Shares (other than any Shares to be sold pursuant to the IPO) as are considered by the lead underwriter or other financial advisors appointed in relation to the IPO to be necessary or desirable in connection with the IPO.

4.3.4 **Each Shareholder participating in the IPO shall:**

- (a) be obligated to pay its *pro rata* share (based on the number of its Shares included in the IPO) of expenses incurred in connection with the IPO or to reimburse the Corporation for any such expenses paid on its behalf, which amount may, for greater certainty, be offset against the proceeds to be received by such Shareholder in connection with the IPO; and
- (b) provide customary and standard representations, warranties, covenants and indemnities with respect to its status, capacity,

authorization and title to its Shares included in the IPO, and shall agree to be liable with respect to the representations, warranties, covenants and indemnities provided by the Corporation or Brookfield relating to the business of the Corporation; provided that liability for any such matters shall (as to each of the Shareholders) be expressly stated to be several and not joint and each of the Shareholders shall not be liable for more than the lesser of (i) its *pro rata* share (based on the number of its Shares included in the IPO) or, where such matters relate solely to a particular Shareholder, the full amount, of any liability and (ii) the proceeds received by it in connection with the IPO.

4.3.5 4.2.4—In the event that Brookfield has delivered an IPO Notice, it shall be entitled, at any time, without regard to any possible or proposed transaction, to withdraw such IPO Notice by giving written notice to the Corporation and each of the Other Shareholders.

4.3.6 4.2.5—At any time during the continuance of this Agreement, the Corporation shall be entitled to effect an IPO for the purpose of selling Shares issued from treasury. For greater certainty, a determination to proceed with an IPO under this section 4.2.5 ~~4.3.6~~ shall be made with the approval of the Board of Directors by a Simple Majority. In these circumstances, ~~Brookfield~~ the Shareholders shall be entitled to participate in such IPO on substantially the same terms and conditions as provided in sections 4.2.24 ~~4.3.2~~ through 4.2.4 ~~4.3.4~~, provided that, in the event that the lead underwriter or other financial advisor advises the Corporation that, in its opinion, the number of Shares that the Corporation and ~~Brookfield~~ the Shareholders intend to sell pursuant to the IPO exceeds the number of Shares which can be or are likely to be sold, the number of Shares the Corporation wishes to sell pursuant to the IPO shall be given priority over any Shares proposed to be sold by ~~Brookfield~~ the Shareholders.

4.3.7 4.2.6—Immediately prior to the closing of an IPO, the Corporation shall enter into an agreement with ~~Brookfield~~ any Shareholder that holds (together with its Permitted Transferees) 10% or more of the Outstanding Shares which shall, for so long as ~~Brookfield holds~~ such Shareholder holds (together with its Permitted Transferees) 10% or more of the Outstanding Shares, grant ~~Brookfield~~ such Shareholder demand registration rights to require the Corporation to prepare and file a Prospectus allowing ~~Brookfield~~ such Shareholder to sell Shares by way of a secondary offering, provided that such rights may not be exercised by ~~Brookfield~~ such Shareholder more than twice in any 12 month period. Such agreement shall provide that the Corporation will indemnify ~~Brookfield~~ such Shareholder for losses arising from misrepresentations and certain securities law compliance requirements with respect to the qualification of Shares, except for losses resulting from misrepresentations with respect to information provided by ~~Brookfield~~ such Shareholder.

4.4 ~~4.3~~ Shareholder Approval

Other than as set forth in this Article ~~4.4~~ and any approval required pursuant to sections 2.2 and 2.3, no approval of the Board of Directors or of the Shareholders will be required under this Agreement for the initiation or completion of an En Bloc Sale or an IPO.

ARTICLE 5 TRIGGERING EVENTS

5.1 Triggering Events Defined

5.1.1 A “Triggering Event” is the occurrence of any one of the following events with respect to a Shareholder (in each case, the “Defaulting Shareholder”):

- (a) such Shareholder makes an assignment for the benefit of its creditors generally or files a proposal under the *Bankruptcy and Insolvency Act* (Canada) (or similar legislation in any other jurisdiction) or a receiving order is made or a petition is filed under the *Bankruptcy and Insolvency Act* (Canada) (or similar legislation in any other jurisdiction) against such Shareholder, or such Shareholder makes an application under the *Companies' Creditors Arrangement Act* (Canada) (or similar legislation in any other jurisdiction), provided that the proceedings in respect of Fraser Papers and its Affiliates under the *Companies' Creditors Arrangement Act* (Canada) and Chapter 15 of Title 11 of the United States Code that are ongoing at the date of this ~~agreement~~ Agreement shall not constitute a Triggering Event;
- (b) a resolution is passed for, or a judgment or order is issued by any court of competent jurisdiction ordering, the winding-up or other liquidation or dissolution of such Shareholder;
- (c) any receiver, manager, receiver-manager, liquidator or trustee of the property, assets or undertaking of such Shareholder is appointed pursuant to the terms of a debenture or similar instrument and such appointment is not revoked or withdrawn within 30 days of the appointment;
- (d) such Shareholder fails to perform or is otherwise in breach (other than a breach that is not material to the Corporation or the other Shareholders) of its material obligations under this Agreement, or under any instrument or document delivered pursuant to this Agreement at any time hereafter, and, if such failure or breach is curable by the Shareholder within 30 days through the exercise of reasonable efforts, the failure or breach is not corrected within 30 days after receipt by such Shareholder of notice in writing of the failure or breach from any other Shareholder; and
- (e) any representation and warranty of such Shareholder contained in this Agreement, or in any instrument or document delivered pursuant to this Agreement at any time hereafter, is or becomes not true and correct in any

material respect and, if such inaccuracy is curable by the Shareholder within 30 days through the exercise of reasonable efforts, such Shareholder has not taken all necessary steps, to the satisfaction of the other Shareholders and the Corporation, each acting reasonably, to ensure that the representation and warranty becomes true and correct no later than 30 days after receipt by such Shareholder of notice in writing from any other Shareholder that the representation and warranty is not true and correct.

5.1.2 A Defaulting Shareholder shall give notice to the other parties then bound by this Agreement that an event has occurred with respect to such Defaulting Shareholder which constitutes a Triggering Event or which would, if such event is not corrected or remedied or otherwise resolved to the satisfaction of the Shareholders other than the Defaulting Shareholder as contemplated above, constitute a Triggering Event. Such notice shall be given forthwith after the occurrence of the particular event.

5.1.3 For the purposes of this Agreement:

- (a) a Triggering Event referred to in section 5.1.1(d) or 5.1.1(e) shall only be deemed to have occurred on the expiry of the 30 day period referred to in that section; and
- (b) all other Triggering Events shall be deemed to have occurred on the earlier of the date the Defaulting Shareholder first gives notice of the occurrence of the particular Triggering Event, or on the date the Corporation or any other Shareholder first becomes aware of the occurrence of such Triggering Event.

5.2 Obligation of a Shareholder to Offer to Sell Triggered Affected Securities

5.2.1 Upon the occurrence of any Triggering Event, the Corporation shall be constituted the agent for the Defaulting Shareholder to forthwith offer to sell all (but not less than all) of the Shares held by the Defaulting Shareholder (in this section 5.2, the **"Triggered Affected Securities"**) to the Shareholders other than the Defaulting Shareholder (in this section 5.2, the **"Other Shareholders"**).

5.2.2 Within 90 Business Days after any Triggering Event is deemed to have occurred, the Corporation shall give notice (in this section 5.2, the **"Sale Notice"**) to each of the Other Shareholders. The Sale Notice shall:

- (a) offer for sale to each of the Other Shareholders its Proportionate Entitlement of the Triggered Affected Securities;
- (b) state the purchase price for any such Triggered Affected Securities, which price shall be payable in cash and shall be equal to the Fair Value of such Triggered Affected Securities (as of the date the Triggering Event is deemed to have occurred), provided that the purchase price of the

Triggered Affected Securities shall be equal to 95% of the Fair Value of such Triggered Affected Securities in the case of a Triggering Event under section 5.1.1(d) or 5.1.1(e); and

- (c) state that any Other Shareholder who wishes to purchase an amount of Triggered Affected Securities less than or more than its Proportionate Entitlement shall, in its notice of acceptance under section 5.2.4, indicate how many Triggered Affected Securities less than or more than its Proportionate Entitlement it wishes to purchase.

5.2.3 The offer constituted by the Sale Notice shall be irrevocable and shall remain open for acceptance by the Other Shareholders for a period of 15 Business Days after receipt of the Sale Notice.

5.2.4 Each of the Other Shareholders shall have the right, exercisable by notice given to the Corporation within the period during which the offer constituted by the Sale Notice is open for acceptance under section 5.2.3, to agree that such Other Shareholder will purchase its Proportionate Entitlement of the Triggered Affected Securities or, if such Other Shareholder wishes to purchase less than or more than its Proportionate Entitlement, to indicate how many Triggered Affected Securities less than or more than its Proportionate Entitlement it wishes to purchase. If no notice is given by an Other Shareholder within the 15 Business Day period provided for above, such Other Shareholder shall be deemed to have rejected the offer made available to it to purchase Triggered Affected Securities.

5.2.5 If any of the Other Shareholders does not agree to purchase all the Triggered Affected Securities which it is entitled to purchase or is deemed to have rejected the offer made available to it to purchase Triggered Affected Securities, the Triggered Affected Securities which have not been accepted for purchase by the Other Shareholders entitled to do so (in this section 5.2, the “**Unsubscribed Affected Securities**”) shall be sold to those Other Shareholders who have agreed to purchase more than their Proportionate Entitlement, provided that if the number of Unsubscribed Affected Securities is less than the aggregate number of Triggered Affected Securities which those Other Shareholders have agreed to purchase, the Unsubscribed Affected Securities shall be allocated to such Other Shareholders on a *pro rata* basis in proportion to the number of Outstanding Shares held by them. No Other Shareholder shall be obliged to purchase any Unsubscribed Affected Securities in excess of the number indicated in its notice of acceptance under section 5.2.4.

5.2.6 If they all agree in writing, the Other Shareholders may purchase the Triggered Affected Securities in proportions otherwise than as provided in sections 5.2.2 through 5.2.5, provided that the Other Shareholders may not purchase less than all of the Triggered Affected Securities.

5.2.7 The completion of all purchases and sales of Triggered Affected Securities under this section 5.2 shall take place concurrently and as part of the same closing on the fifth Business Day after the expiry of the 15 Business Day period referred to in

section 5.2.3 (or such longer period provided under section 6.3.1), provided that if the Fair Value of the Triggered Affected Securities has not been determined by such day, the completion shall take place on the tenth Business Day after the date on which the Fair Value of the Triggered Affected Securities has been conclusively determined pursuant to section 6.1. The completion of the purchases and sales will be governed by, and the parties shall comply with, the closing procedures set out in section 6.2, to the extent applicable.

ARTICLE 6

VALUATION AND CLOSING PROCEDURES

6.1 Determination of Fair Value

6.1.1 Subject to Section 6.1.2, the “**Fair Value**” of Shares at any time for purposes of this Agreement shall be:

- (a) the fair value of the Shares as determined by agreement between the Shareholders who are parties to the relevant transaction or are otherwise directly affected provided that such Shareholders shall negotiate in good faith for a period of not less than 10 Business Days or such shorter period as is agreed to by them to reach an agreement on the Fair Value of the Shares; or
- (b) if there is a dispute over the fair value (a “**Valuation Dispute**”), the fair value of the Shares as determined pursuant to Schedule “B”.

6.1.2 The Fair Value of Shares at any time shall be the highest price available for the Shares in a single transaction in an open and unrestricted market between informed and prudent parties, acting at Arm’s Length and under no compulsion to act, provided that such price shall be determined:

- (a) on an en bloc basis, without any minority discount or premium for a majority interest and without taking into account the rights and obligations under this Agreement; and
- (b) without taking into account:
 - (i) any synergistic or other benefits that may be attributable to the combination of the assets of the Corporation and its Subsidiaries with the assets of a purchaser; or
 - (ii) transactions occurring and economic conditions prevailing after the date on which the relevant notice is provided.

6.2 Closing Procedures

If a purchase and sale of Shares is made pursuant to this Agreement, the following shall apply, except in the case of (i) any express provisions to the contrary in this Agreement, and (ii)

a purchase and sale involving a third party where the agreement with such third party expressly provides otherwise:

- 6.2.1 The purchase price shall be paid on closing by wire transfer, negotiable cheque certified by an internationally recognized bank or trust company or official bank draft drawn on an internationally recognized bank against receipt by the purchaser of the certificate or certificates representing the Shares being purchased, duly endorsed for transfer in blank, together with resignations by the vendor and its nominees, if any, as directors of the Corporation or its Subsidiaries and releases in favour of the Corporation and its Subsidiaries of all claims which such directors may have against the Corporation or its Subsidiaries, other than in respect of indemnification in accordance with the By-Laws of the Corporation or its Subsidiaries or other indemnification arrangements.
- 6.2.2 If the date for completion of any transaction of purchase and sale falls on a day which is not a Business Day, the transaction shall be completed on the first Business Day following such date. Closing shall take place at 11:00 a.m. on the date for completion at the principal office of the Corporation or at such other time and place as may be agreed to by the parties to the transaction.
- 6.2.3 The acceptance by the vendor of payment for the Shares being purchased and sold shall constitute a representation and warranty by the vendor that the vendor has good and marketable title to such Shares free and clear of any lien, charge, pledge, encumbrance, security interest or adverse claim, except the terms of this Agreement. Notwithstanding the foregoing, the vendor shall deliver to the purchaser all such documents, instruments and releases and shall do all such acts and things as the purchaser may reasonably request, whether before or after completion of the transaction, to vest such title in the purchaser.
- 6.2.4 If, at the time of sale, the vendor is indebted to the Corporation, the vendor shall be deemed to have directed the purchaser to satisfy such indebtedness out of the purchase price payable for the Shares.
- 6.2.5 If, at the time of closing, the vendor shall not complete the sale for any reason, the purchaser shall have the right to deposit the purchase price for the Shares to be purchased and sold for the account of the vendor in an account with the bankers of the Corporation and such deposit shall constitute valid and effective payment of the purchase price to the vendor. Thereafter the purchaser shall have the right to execute and deliver any deeds, stock transfers, assignments, resignations, releases and other documents as may, in the reasonable opinion of the purchaser, be necessary or desirable in order to complete the transaction. If payment of the purchase price is so deposited, then from and after the date of deposit, notwithstanding that certificates or instruments evidencing the Shares may not have been delivered to the purchaser, the purchase of the Shares shall be deemed to have been fully completed and the records of the Corporation shall be amended accordingly and all right, title, benefit and interest, both at law and in equity, in and to the Shares shall be conclusively deemed to have been transferred and assigned to and become vested in the purchaser and all

right, title, benefit and interest of the vendor and of any other Person (other than the purchaser) having any interest therein, legal or equitable, in any capacity whatsoever shall cease.

6.2.6 In the event that a Shareholder enters into or is required to enter into an agreement hereunder, the Corporation shall be entitled to take all steps necessary on behalf of such Shareholder and, for such purpose, each Shareholder hereby appoints the Corporation, as its attorney, with full power of substitution, in the name of the Shareholder to take all steps necessary to complete the transaction and to execute and deliver all documents and instruments to give effect to such transaction (including, for greater certainty, to establish a binding contract or agreement between such Shareholder and each other Shareholder that may be a purchaser and to evidence all approvals or ratifications of the transaction by such Shareholder). Such appointment, being coupled with an interest, is irrevocable by the Shareholder and will not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of the existence of the Shareholder. Each Shareholder agrees that it will perform the agreement resulting from such transaction in accordance with its terms and will ratify and confirm all that the Corporation may do or cause to be done pursuant to the foregoing provided it is consistent with the Corporation's rights pursuant to this Agreement. Each Shareholder consents to any transfer of Shares made pursuant to the foregoing.

6.2.7 At the time of the sale, the vendor shall provide to the purchaser either:

- (a) a statutory declaration of the owner(s) of the Shares being sold that such owner(s) is neither a non-resident of Canada or a partnership other than a Canadian partnership for purposes of the Tax Act; or
- (b) a certificate from the Canada Revenue Agency under section 116 of the Tax Act certifying that all taxes payable in connection with the transaction have been paid or that no taxes are payable in respect of the transaction;

provided that if no declaration or certificate is delivered by the vendor, the purchaser shall be entitled to deduct from the purchase price payable to the vendor an amount equal to the amount of tax for which the purchaser may be liable (as determined solely by the purchaser, acting reasonably) under the Tax Act.

6.2.8 For the purposes of this section 6.2, any reference to the vendor shall mean the Shareholder or Shareholders who are deemed to be the holder of the Shares being sold under this Agreement.

6.3 Transaction Approvals

6.3.1 Notwithstanding any other provisions of this Agreement, if a Transaction Approval is required with respect to a Transfer of Shares under any provision of this Agreement or if, in the reasonable opinion of the Board of Directors or of any party to

any transaction contemplated in this Agreement, such transaction requires a Transaction Approval, then:

- (a) all of the parties shall cooperate in good faith and shall cause the Corporation to cooperate in diligently pursuing the requisite application (together with any appeal or re-application) to obtain the Transaction Approval;
- (b) provided that the parties to the transaction have entered into a binding agreement, and except in the case of a purchase and sale involving a third party where the agreement with such third party expressly provides otherwise, the closing date for the proposed transaction shall be extended until the tenth Business Day following the date on which the Transaction Approval is obtained, except that any party to the transaction (other than a Defaulting Shareholder) may, subject to section 6.3.1(d), elect not to proceed with the transaction if the Transaction Approval is not received within 12 months of submission of the completed application;
- (c) if the Transaction Approval is not obtained or is obtained subject to any condition to be imposed on any Shareholder that is party to the transaction or on the Corporation, which condition is not acceptable to any such Shareholder (other than a Defaulting Shareholder) or to the Corporation, in each case acting reasonably, the transaction shall not proceed; and
- (d) no Shareholder shall enter into any agreement with a purchasing party unless it is consistent with the provisions of this section 6.3.

6.3.2 The Corporation and the Shareholders shall use commercially reasonable efforts to obtain all Transaction Approvals required to complete the transaction as soon as possible (which, for greater certainty, shall not require the Corporation or any of its Subsidiaries or the Shareholders or any of their Subsidiaries to sell any assets, to pay or incur costs beyond customary fees necessary to obtain such Transaction Approvals, to incur any liability or to take any steps or action that would, in the sole discretion of that party, acting reasonably, affect its right to own, use or exploit any of its assets or carry on its business).

6.3.3 It shall be a condition to the completion of any Transfer of Shares under any provision of this Agreement (other than pursuant to section ~~4.24.3~~) that such Transfer or issuance be exempt from the registration and prospectus requirements or any similar requirements of applicable securities legislation.

ARTICLE 7 CONFIDENTIALITY

7.1 Confidentiality

7.1.1 Subject to section 7.1.2, each Shareholder agrees (a) to keep all Confidential Information strictly confidential, (b) not to disclose or reveal, directly or

directly, any Confidential Information to any Person other than its Representatives, and (c) not to use, make use of, or appropriate for the benefit of any Person other than the Corporation or its Subsidiaries, or as otherwise expressly provided for in this Agreement, any Confidential Information. Each Shareholder agrees to take all measures reasonably necessary to restrain its Representatives from prohibited or unauthorized disclosure or use of any Confidential Information and, regardless of compliance by the Shareholder with the foregoing, that it shall be responsible and liable for any breach of this section 7.1 by the Shareholder or any of its Representatives.

7.1.2 In the event that a Shareholder or any of its Representatives is requested or legally compelled, pursuant to a subpoena, civil investigative demand, regulatory demand or similar process or pursuant to applicable Law to disclose any Confidential Information or any other information concerning the Corporation, the Shareholder's investment in the Corporation or the business carried on by the Corporation and its Subsidiaries, each Shareholder agrees that it shall, unless restricted by Law, provide the Corporation with prompt notice of such request or requirement together with the text of the proposed disclosure as far in advance of its disclosure as is reasonably practicable, and will in good faith consult with and consider the suggestions of the Corporation concerning the nature and scope of the information the Shareholder proposes to disclose. Each Shareholder agrees not to oppose any action by the Corporation to obtain a protective order or other appropriate remedy in order to limit such disclosure. In the event that no such protective order or other remedy is obtained, or in the event that the Corporation waives compliance with the terms of this section 7.1, the Shareholder shall use its reasonable best efforts to ensure that all Confidential Information that is so disclosed will be accorded confidential treatment.

7.1.3 In the event that a Person ceases to be a Shareholder, that Person shall, and shall cause its Representatives to: (a) promptly destroy or return to the Corporation all Confidential Information furnished by or on behalf of the Corporation; (b) promptly destroy all copies, summaries, extracts, memoranda, notes and other writings of, containing, or based upon any Confidential Information, regardless of who prepared such writings; and (c) promptly expunge all Confidential Information from all computers and other electronic or other storage devices. Neither such Person nor any of its Representatives shall retain any copies or other reproductions in whole or in part of any such material except to the extent required by Law, all of which Confidential Information so retained shall remain subject to the terms of this section 7.1. An officer of the Person who has ceased to be a Shareholder shall certify to the Corporation and each of the other Shareholders, in writing, within 15 Business Days of ceasing to be a Shareholder, that such Person has satisfied its compliance with this section 7.1.3. Compliance with this section 7.1.3 shall not terminate or relieve a Shareholder from its obligations under this section 7.1.

7.1.4 Each Shareholder acknowledges and agrees that the obligations under this section 7.1 are to remain in effect for a period of five years from the earlier of (a) the date on which a Person ceases to be a Shareholder and (b) the date on which this Agreement is terminated pursuant to section 8.3.

7.2 Obligations Not Exhaustive

Each Shareholder acknowledges that the obligations contained in this Article 7 are not in substitution for any obligations which such Shareholder may now or hereafter owe to the Corporation or any Shareholder and which exist apart from this Article 7 and do not replace any rights of the Corporation or any Shareholder with respect to any such obligation.

7.3 Remedies

Each Shareholder acknowledges that a breach or threatened breach by such Shareholder of any provision of this Article 7 will result in the Corporation and the other Shareholders suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Shareholder agrees that the Corporation and any other Shareholder shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Corporation or any other Shareholder may become entitled.

ARTICLE 8 GENERAL PROVISIONS

8.1 All Shares Subject to this Agreement

Each Shareholder agrees that it shall be bound by the terms of this Agreement with respect to all Shares held by it and all of its Affiliates from time to time.

8.2 Amendments to this Agreement

This Agreement may be amended by an instrument in writing executed by or on behalf of all of the Shareholders, provided that any amendments made (a) to reflect the inclusion or removal of one or more Shareholders, or any Transfers of Shares, in accordance with the terms of this Agreement, (b) to change the name of the Corporation, or (c) to clarify any inaccuracy or ambiguity herein, to reconcile any inconsistent provision herein or to make any other change that, in each case, has no adverse effect on any Shareholder or benefits all Shareholders, may be made with the approval of the Board of Directors by a Simple Majority. The Corporation shall give written notice to all Shareholders promptly after any amendment has become effective.

8.3 Term

8.3.1 This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

- (a) the date on which one Shareholder owns all the Shares;
- (b) the date on which this Agreement is terminated by an instrument in writing executed by or on behalf of all of the Shareholders; or
- (c) the closing of an En Bloc Sale or an IPO.

8.3.2 Notwithstanding the foregoing, following the termination of this Agreement as provided for above, the provisions of Article 7 shall continue in force in accordance with their terms after the termination of this Agreement.

8.4 Termination Not to Affect Rights or Obligations

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement.

8.5 Notices

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

if to Brookfield:

Brookfield Asset Management Inc.
Suite 300, Brookfield Place
181 Bay Street, Box 762
Toronto, Ontario
M5J 2T3

Attention: Corporate Secretary
Telecopier number: (416) 365-9642

with a copy to Brookfield's counsel at:

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, Toronto Dominion Centre
Toronto, Ontario M5K 1N2

Attention: Karrin Powys-Lybbe
Telecopier number: (416) 865-7380

if to Fraser Papers:

Fraser Papers Inc.
Suite 200, Brookfield Place
181 Bay Street
Toronto, Ontario
M5J 2T3

Attention: Glen McMillan
Telecopier number: (416) 359-8606

with a copy to Fraser Papers' counsel at:

ThorntonGroutFinnigan LLP
Suite 3200
100 Wellington Street West,
Toronto Dominion Centre
Toronto, Ontario M5K 1K7

Attention: Robert Thornton/D.J. Miller
Telecopier number: (416) 304-1313

if to the Corporation:

Twin Rivers Paper Company Inc.
27 Rice Street,
Edmundston, New Brunswick E3V 1S9

Attention: President
Telecopier number: ■

with a copy to the Corporation's counsel at:

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, Toronto Dominion Centre
Toronto, Ontario M5K 1N2

Attention: Karrin Powys-Lybbe
Telecopier number: (416) 865-7380

The failure to send or deliver a copy of a notice or other communication to the referred to counsel, as the case may be, shall not invalidate any notice given under this section.

8.6 Time of Essence

Time is of the essence of this Agreement.

8.7 Further Assurances

Each of the parties hereto shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each of the parties hereto shall provide such further documents or instruments required by any other party hereto as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

8.8 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and legal personal representatives.

8.9 Language

The parties hereto confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. *Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, cédules et autorisations s'y rattachant, soient rédigés en anglais seulement.*

8.10 Counterparts

This Agreement may be signed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

8.11 Legal Representation

Each of the Shareholders acknowledges and agrees that Torys LLP is legal counsel to the Corporation and its Affiliates (including, without limitation, Brookfield) in connection with this Agreement. Each of the Shareholders consents to the continued representation of the Corporation and its Affiliates by Torys LLP in relation to the foregoing notwithstanding (a) any past or current relationship between the Shareholder (or any related party) and Torys LLP and any duty of loyalty arising therefrom (which duty, if any, is waived for the purposes of the foregoing), and (b) any adversity in interest that currently exists or may hereafter arise between the Shareholder, and the Corporation and its Affiliates. In furtherance thereof, the Shareholder represents and warrants that the foregoing consent is voluntary and informed and is provided following the Shareholder having been given the opportunity to seek the benefit of independent legal advice.

IN WITNESS WHEREOF the parties have executed this Agreement.

BROOKFIELD ASSET MANAGEMENT INC.

By: _____
Name:
Title:

FRASER PAPERS INC.

By: _____
Name:
Title:

TWIN RIVERS PAPER COMPANY INC.

By: _____
Name:
Title:

SCHEDULE "A"

ASSUMPTION AGREEMENT

To: Twin Rivers Paper Company Inc. (the "Corporation")

And To: Each of the Shareholders of the Corporation

Re: Transfer of Common Shares (the "Transferred Securities") by ■ (the "Transferring Shareholder") to ■ (the "Permitted Transferee") pursuant to section 3.3 of the Unanimous Shareholder Agreement made ■, 2010 between Brookfield Asset Management Inc., ■, ■, ■ and the Corporation (the "Shareholder Agreement")

1. The Permitted Transferee, in consideration of being permitted to own the Transferred Securities and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), for the benefit of the other parties bound by the Shareholder Agreement as of the date hereof, hereby:
 - (a) makes the representations, warranties and covenants made by the Shareholders in Article 3 of the Shareholder Agreement; and
 - (b) covenants and agrees to hold the Transferred Securities subject to the Shareholder Agreement, as if the Permitted Transferee were an original signatory to the Shareholder Agreement; and
2. The Transferring Shareholder, in consideration of being permitted to Transfer the Transferred Securities to the Permitted Transferee and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), for the benefit of the other parties bound by the Shareholder Agreement as of the date hereof, hereby:
 - (a) represents and warrants that:
 - (i) the Permitted Transferee qualifies as such pursuant to the Shareholder Agreement by virtue of ■ [Note to draft: Set out the particulars as to the relationship between the Transferring Shareholder and the Permitted Transferee.];
 - (ii) the shares which it owns in the capital of the Permitted Transferee are not subject to the terms of any agreement which provides for the manner in which shares in the capital of the Permitted Transferee are to be voted; and
 - (iii) the Transferring Shareholder is entitled, without restriction, to exercise all voting rights attached to the shares owned by it in the capital of the Permitted Transferee; and

(b) covenants and agrees that it will:

- (i) ensure that the representations and warranties in (a) above continue to be true at all times;
- (ii) continue to be bound by all the provisions of the Shareholder Agreement notwithstanding the Transfer of the Transferred Securities to the Permitted Transferee; and
- (iii) remain liable for the performance by the Permitted Transferee of all its obligations under the Shareholder Agreement.

Capitalized terms used in this Assumption Agreement but not otherwise defined herein have the respective meanings attributed thereto in the Shareholder Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this ■ day of ■, 20■.

[TRANSFERRING SHAREHOLDER]

By: _____

Name:

Title:

By: _____

Name:

Title:

**TWIN RIVERS PAPER COMPANY
INC.**

By: _____

Name:

Title:

Schedule "B"

VALUATION OF AFFECTED SECURITIES

1. If there is a Valuation Dispute, the parties to the dispute (each an "Affected Party" and, collectively, the "Affected Parties") shall attempt within five Business Days of the end of the 10 Business Day period referred to in section 6.1.1 of the Agreement (or such shorter period as agreed to by the Affected Parties) in good faith to agree upon a qualified independent valuator who shall be a professional business valuator or major investment dealer carrying on business in Canada to determine the Fair Value of the Affected Securities as at the applicable date. Such independent valuator shall make such determination within 30 days of being retained and such determination shall be final and binding on the Affected Parties.
2. If the Affected Parties cannot agree on an independent valuator pursuant to paragraph 1 within the five Business Day period referred to in paragraph 1, the Affected Party or Parties that are purchasing Affected Securities shall promptly thereafter retain a valuator and the Affected Party or Parties that are selling Affected Securities shall promptly thereafter retain a valuator. Each of such valutors shall make a determination of the Fair Value of the Affected Securities as at the applicable date, expressed as a single number rather than a range of values. Such valutors shall make such determination within 30 days of being retained and shall provide copies of their report to each of the Affected Parties.
3. In the event that the difference between the two determinations of Fair Value made in accordance with paragraph 2 is equal to or less than 10% of the higher of such determinations, the Fair Value of the Affected Securities shall be equal to the simple average of the two amounts so determined, which amount shall be final and binding on the Affected Parties. In the event that the difference between the two determinations exceeds 10% of the higher of them, the Affected Parties shall negotiate in good faith with a view to agreeing on the Fair Value of the Affected Securities. If such an agreement is not reached within five Business Days following the last of the determinations made in accordance with paragraph 2, the two valutors retained pursuant to paragraph 2 shall choose a third independent valuator, who shall determine the Fair Value of the Affected Securities. The Fair Value of Affected Securities shall be equal to the simple average of (i) the value determined by the third independent valuator and (ii) that one of the two values determined by the two valutors retained pursuant to paragraph 2 which is closer (whether higher or lower) to the value determined by the third independent valuator, and such amount shall be final and binding on the Affected Parties. If the two valutors cannot reach agreement on a third independent valuator within five Business Days of the end of the five Business Day period referred to above, any of the Affected Parties may apply to a Judge of the Superior Court of Justice of Ontario, who shall appoint the third independent valuator. Any third valuator appointed pursuant to this paragraph shall be entitled to review the reports and working papers of the two valutors retained pursuant to paragraph 2 and to meet

with such valuator to discuss their reports. Such third valuator shall make its determination of the Fair Value of the Affected Securities within 30 days of being retained and shall provide copies of its report to each of the Affected Parties.

4. The expenses of any independent valuator retained in accordance with paragraph 1 shall be borne by the Corporation, the expenses of each valuator retained pursuant to paragraph 2 shall be borne by the Affected Party or Parties who retained such valuator, and the expenses of any third valuator retained in accordance with paragraph 3 shall be borne by the Affected Party or Parties who retained the valuator which determined a value which, of the two values determined by the two valutors retained pursuant to paragraph 2, was farther (whether higher or lower) from the value determined by the third independent valuator.

Document comparison by Workshare Professional on April 5, 2010 4:51:11 PM

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Document 2 ID	interwovenSite://INVENTORYS1/TorysAtWork/10648400/8
Description	#10648400v8<TorysAtWork> - Twin River Paper Company Unan Shareholders Agreement
Rendering set	STRIKEOUT

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Deletion	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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	Count
Insertions	188
Deletions	179
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	367

Exhibit “GH”

Updated Schedules 1-20 Inclusive of the Purchase Agreement

Schedule 12

Assumed Liabilities

(i) Subject to Section 4.1(a.1) of this Agreement, Ordinary Course trade payables and accrued payables outstanding as of the Closing Date for goods provided and services rendered to the Vendors by Person(s) listed in Schedule 12(a) attached hereto following the Filing Date in relation solely to the Purchased Assets, but excluding, for greater certainty, any and all Intercompany Receivables and Intercompany Liabilities and any and all trade payables and accrued payables to be paid by the Vendors in the Ordinary Course prior to the Closing Date (the "Assumed Accounts Payable");

(ii) Liabilities in respect of: (a) executory obligations to be performed or satisfied from and after the Closing Date pursuant to the Contracts specifically listed in Schedule 12(b) attached hereto which are assigned to the Purchaser effective as of the Closing Date (the "Assigned Contracts"); and (b) unpaid arrears to be specifically assumed by the Purchaser as of the Closing Date pursuant to any consent to assignment agreements which may be delivered by the Vendors to the Purchaser on or prior to Closing on terms and conditions satisfactory to the Purchaser, in its sole discretion, in respect of any Assigned Contracts;

(iii) Transactional Taxes payable in connection with the transactions contemplated by this Agreement as set forth in Section 11.1 of the Agreement;

(iv) Realty Taxes related to the Lands, the amount of accrued Realty Taxes being estimated by the Vendors as of the date hereof to be \$■ in the aggregate;

(v) Liabilities arising from ownership of the Purchased Assets from and after the Closing Date;

(vi) Liabilities arising from asset retirement obligations in respect of the Purchased Assets, the amount of such asset retirement obligations being estimated by the Vendors as of the date hereof to be \$■ in the aggregate;

(vii) Liabilities under the Workers Compensation L/C relating to the U.S. Transferred Employees;

(viii) Liabilities arising from the employment of the Transferred Employees and the Unionized Employees from and after the Closing Date including, in respect of the Transferred Employees, the Benefit Plans, as applicable, assumed by the Purchaser on Closing pursuant to Section 7.3 of this Agreement, the amount of such liabilities associated with such Benefit Plans expressly assumed

Employees, the Benefit Plans, as applicable, assumed by the Purchaser on Closing pursuant to Section 7.3 of this Agreement, ~~all such amounts not to exceed~~ the amount of such liabilities associated with such Benefit Plans expressly assumed pursuant to Section 7.3 of this Agreement being estimated by the Vendors as of the date hereof to be \$■ in the aggregate; and

(~~xix~~) the Post-Retirement Liabilities ~~in an amount not to exceed~~, the amount of such Post-Retirement Liabilities being estimated by the Vendors as of the date hereof to be \$■ in the aggregate.

Schedule 12(a)

Assumed Accounts Payable

Amounts payable to the following Persons, estimated by the Vendors as of the date hereof to be \$■ in the aggregate:

[INTD: Fraser Papers to provide list of payees.]

Notwithstanding anything to the contrary, Assumed Accounts Payable shall not include any pre-Filing Date amounts owing by any of the Vendors to any Person whatsoever listed above or otherwise (the "Pre-petition Payables"). The Pre-petition Payables are estimated by the Vendors as of the date hereof to be \$■ in the aggregate, none of which are being assumed by the Purchaser.

Schedule 12(b)

Assumed Contracts

3E COMPANY
9022-5731 QUEBEC, INC.
A N DERINGER INC.
A S T ENVIRONMENTAL INC.
A W CHESTERTON COMPANY LTD
A.H. LUNDBERG SYSTEMS LTD.
A.J. ABRAMS COMPANY INC.
A.L.P.A. EQUIPMENT LTD.
A.N. DERINGER, INC.
A.T.S. ELECTRO-LUBE LTD.
A.W.CHESTERTON COMPANY LTD.
AAA ENERGY SERVICE COMPANY
ABB INC (PROCESS AUTOMATION)
ABB INC (SERVICES)
ABB POWER GENERATION SEGMENT
ABBOTTSFIELD INDUSTRIAL
ABJ CLEANING INC.
AC ELECTRIC CORP
ACADIAN COACH LINES LP
ACADIAN SPRING
ACADIAN TIMBER CORP.
ACCUSCRIPT REPORTING
ACE HYDRAULIC
ACETOX LIMITED
ACIER LEROUX
ACKLANDS - GRAINGER INC.
ACME STRAPPING INC.
ACROWOOD CORPORATION
ACTION AUTOMATION & CONTROLS
ACTION INSTRUMENTS CO, INC
ADHESIVES RESEARCH, INC.
ADL INSULFLEX INC.
ADVANCE TECHNOLOGY
ADVANTAGE GASES & TOOLS
AECOM, INC.
AERZEN CANADA
AES SEALS INC, NORTHEAST DIV
AGRAS BILLING - MACC
AIINB
AIR INCORPORATED
AIR LIQUIDE CANADA INC.
AKZO NOBEL SURFACE CHEMISTRY
ALAIN BELLAVANCE
ALAIN PELLETIER
ALBANY BRANDON (DRYER FELTS)
ALBANY GESCHMAY (WET FELTS)
ALBANY INTERNATIONAL CORP
ALBANY WIRE INTERNATIONAL
ALBERT FARMS INC.
ALCO CHEMICAL CORP

ALDON COMPUTER GROUP
ALEXANDER ISLEY INC.
ALFA-LAVAL INC.
ALIAN
ALIAN-MOBILITY
ALICE EBY
ALLAGASH VALVE & CONTROLS INC
ALLIANCE NETWORKING SERVICES
ALL-TECH WEIGHING SYSTEMS INC
ALPA EQUIPMENT LTD.
ALSTOM CANADA INC.
ALSTOM POWER
ALSTON & BIRD LLP
ALTRAN CONTROL SOLUTIONS
AL-VIN
ALVIN G. BUNDY
AMERICAN ARBITRATION ASSOC.
AMERICAN CHEMICALS LTD
AMERICAN EXPRESS
AMERICAN LEWA INC.
AMERICAN PAYROLL INSTITUTE INC
AMERICAN STEEL & ALUMINUM CORP
AMERICAN WELDING SOCIETY
AMETEK
AMGRAPH PACKAGING INC.
ANACHEMIA CANADA INC.
ANALYTICS CORPORATION
ANDERSON DYNAMICS LTD
ANDRE LAVOIE CONSTRUCTION LTD.
ANDRITZ INC.
ANDRITZ KUSTERS INC
ANDRITZ LTD.
ANDRITZ SPROUT-BAUER
ANIXTER CANADA INC.
AON CONSULTING INC.
AON PRIVATE RISK MANAGEMENT
AON REED STENHOUSE INC.
APPLIED INDUSTRIAL TECHNOLOGY
APPLIED TECHNICAL SERVICES, INC
AQUA-CHEM INC.
AQUATOX TESTING & CONSULTING
ARBRO FER INC.
ARCHAPEX LLC
ARCHER DANIELS MIDLAND CO.
ARKADIN CANADA, INC.
ARKADIN INC.
ARKYS WEB SOFTWARE INC.
ARMATEK CONTROLS LTD
ARMOUR TRANSPORTATION SYSTEMS
ARMOUR VALVE LTD.
ARNOLD INVESTIGATIONS INC.
AROOSTOOK ARBORICULTURE, INC.

AROOSTOOK MEDICAL CENTER
AROOSTOOK MENTAL HEALTH CENTER
AROOSTOOK PAGING INC
AROOSTOOK ROOFING & SHEET
AROOSTOOK TECHNOLOGIES INC
AROOSTOOK WELDING
ARPENTEURS DU NORD LTD.
ARROW CONSTRUCTION PRODUCT LTD
ARTHUR H. GUITARD
ASHGROVE TRADING INC.
ASHLAND HERCULES WATER TECH.
ASHTech CORPORATION
ASSOCIATED INDUSTRIAL RUBBER
ASSOCIATION DES INGENIEURS
ASTENJOHNSON, INC.
ASTRA GROSKAUFMANIS
AT LIMITED PARTNERSHIP
AT&T
A-TECH INSTRUMENTS LTD.
ATELIER D'USINAGE EXCELL-PRO
ATELIER RADO
ATELIER TOURNESOL
ATLANTIC COATED PAPERS
ATLANTIC COMBUSTION PRODUCTS
ATLANTIC COMPRESSED AIR LTD.
ATLANTIC CONTROLS LTD.
ATLANTIC INDUSTRIAL SERVICES
ATLANTIC MEASURING TECHNOLOGIE
ATLANTIC PUMP & ENGINEERING
ATLANTIC PURIFICATION SYSTEMS
ATLANTIC RENEWABLE ENERGY
ATLANTIC TRACTORS
ATLANTIC TRACTORS & EQUIP LTD
ATLANTIC UNDERGROUND SERVICES
ATLANTIC VALVES & FITTINGS LTD
ATLAS COPCO COMPRESSORS CANADA
AUDIOTEK
AUGUST THOMSEN CORP
AUTOMATION SERVICE
AUTOMOTIVE RENTALS, INC
AV NACKAWIC INC.
AVCELL - ATHOLVILLE
AVENSYS
AVERY WEIGH-TRONIX
AVNET PARTNER SOLUTION
AVR VALVE INDUSTRIES INC.
AVTRON MANUFACTURING, INC
AXYS ANALYTICAL SERVICES LTD.
B.A.G. CORP
B.I.D. CANADA LTD.
BABCOCK & WILCOX CANADA LTD
BALDWIN INTERNATIONAL

BANCROFT BAG INC
BANGOR DAILY NEWS
BANGOR HYDRO ELECTRIC COMPANY
BANGOR STEEL
BANKERS CAPITAL
BARNES DISTRIBUTION
BARNES DISTRIBUTION
BARNES MCINERNEY INC.
BARRON INDUSTRIES INC
BARRY J. PIKE
BASCO CONTAINER PRODUCTS
BASF CATALYSTS LLC
BASF CORPORATION
BAYMAG INC.
BC DATA SOLUTIONS
BDR MACHINERY
BEAULIEU PLUMBING & MECHANICAL
BEDFORD LOGISTICS INC
BEECROFT SALES GROUP
BEGIN & BEGIN INC.
BEKAERT NCD INC
BEKO CONDENSATE SYSTEM CORP.
BELL CANADA
BELL MOBILITY INC.
BELL MOBILITY PAGING
BELL/SIMONS CO
BERENDSEN FLUID POWER LTD.
BERTRAM CONTROLS CORP LLC
BERTRAND JOHNSON ACOUSTIQUE IN
BESNER TRANSPORT TF12
BESSETTE & BOUDREAU INC.
BETON BRUNSWICK LTD.
BETTY BREWER
BID-ON-EQUIPMENT.COM
BILLHORN SOUTH CAROLINA LLC.
BIOLAB EQUIPMENT LTD.
BIOMASSE NOTRE-DAME INC.
BIOSTAD
BIRD-STAIRS
BISSON TRANSPORTATION INC
BLACK & MCDONALD LIMITED
BLACK BOX CANADA CORP.
BLUE OX TECHNOLOGIES LTD.
BLUE RIDGE NATURAL SPRING
BLUEPULSE TECHNOLOGIES INC.
BLUEWATER ENERGY SOLUTION
BOB'S SERVICE CENTER
BODYCOTE CANADA INC.
BODYCOTE MATERIALS TESTING
BOIFOR EQUIPMENT
BOLTON-EMERSON AMERICAS INC.
BONETTI CANADA INC.

BOSWORTH & KENNEY SELLING
BOWMAN DISTRIBUTION
BOWNE OF CANADA, LTD.
BOYD B. HARDING LTD.
BRENDAN JOSEPH CLEGG
BRENNTAG CANADA INC.
BRETON INDUSTRIES
BROADRIDGE INVESTOR
BROOKFIELD ASSET MANAGEMENT
BROOKFIELD FINANCIAL CORP.
BROOKFIELD GLOBAL RELOCATION
BROOKFIELD PLACE (WELLINGTON)
BROOKS RAND LLC
BROYAGE INDUSTRIEL DU
BRUNS BROS PROCESS EQUIPMENT
BRYCE LABORATORIES
BSP TRANS INC.
BTG AMERICAS INC
BTG UMV COATING SYSTEM AB
BUCHANAN PULP SALES
BUCHANAN SALES INC
BUCKMAN LABORATORIES OF CANADA
BUFFALO PUMPS INC.
BURNET DUCKWORTH & PALMER LLP
BURNS CASCADE
BURNT CHURCH FIRST NATIONS
BUTLER BROS.
BUTLER ELECTRICAL SERVICES INC
BWS
C & E REFRACTORIES
C & H DISTRIBUTORS INC
C D NOVA LTD.
C D NOVA-TECH INC
C L ROY AND SONS INC
C.A.ROWLEY
CABLEVISION OF CONNECTICUT
CAISSE POPULAIRE REPUBLIQUE
CAISSE POPULAIRE TROIS RIVES
CAIT ENTERPRISES
CALVIN (RED) HARVILLE
CAMBRIDGE TRANSPORTATION
CAMILLA NELSON
CAMSERV SARNIA
CANADA CUSTOMS AND REV. AGENCY
CANADA METAL (EASTERN) LTD.
CANADAWIDE SCIENTIFIC LIMITED
CANADIAN BEARINGS LTD.
CANADIAN INSTITUTE OF FORESTRY
CANADIAN MANUFACTURERS AND
CANADIAN NUCLEAR SAFETY
CANADIAN PAPERWORKERS UNION
CANADIAN SPRINGS

CANADIAN STEBBINS ENG.
CANADIAN TECHNICAL SALES
CANADIAN TIRE CORPORATION
CANBAR INC.
CANEXUS CHEMICALS CANADA LTEE
CANFOR PULP & PAPER MARKETING
CANON CANADA INC.
CANON COMMUNICATIONS LLC
CAPITAL CAD SUPPLIES
CAPSTONE MANUFACTURING LLC
CARLEN TRANSPORT
CARLETON ENTERPRISES LTD.
CARLETON INDUSTRIAL SUPPLY
CARLETON-VICTORIA FOREST
CAROLYN BOUCHARD
CAROLYN RICE TREASURER
CASCADE AUBURN FIBER INC
CASCADE CONVERSION INC
CASCADES ENVIROPAC
CASCADES SONOCO
CASTINE ENERGY SERVICES
CATALENT
CATERPILLAR FINANCIALSERVICES
CATHERINE CISELL
CBC RADIO CANADA
CCH CANADIAN LIMITED
CCI
CCL LABEL
CDC HYDRAULIQUE INC.
CDS INC. (SEDAR)
CDW CANADA
CDW COMPUTER CENTERS INC
CDW DIRECT, LLC
CEDRICO LUMBER
CEM MACHINE INC.
CENTRAIDE OUTAOUAIS
CENTRAL BUILDING SUPPLIES
CENTRAL EXECUTIVE SEARCH
CENTRAL GARAGE LTD.
CENTRAL MAINE POWER CO.
CENTRAL MAINE TRANSPORT
CENTRAL NATIONAL-GOTTESMAN INC
CENTRE INTERNATIONAL
CENTURION INDUSTRIES LTD.
CENTURY VALLEN
CERIDIAN EMPLOYER SERVICES
CERIDIAN/HR COMPLIANCE
CFAI-FM
CFM INDUSTRIAL RUBBER
CH ROBINSON WIDEWIDE, INC
CHAMBERLAND ENTREPRISES
CHAMBRE DE COMMERCE DE LA

CHARLENE NICHOLAS & ASSOCIATES
CHEMETALL CANADA
CHEMETRICS, INC.
CHEMICAL, ELECTR. PAPERWORKERS
CHEMINEER INC
CHEMIPULP-JENSSEN
CHEMTRADE LOGISTICS INC.
CHEMTRADE PERFORMANCE
CHEMTREC
CHESAPEAKE PACKAGING
CHESTER M. KEARNEY
CHEZ FRANCOIS
CHRISTOPHER BRALEY
CHUTE CHEMICAL CO
CIBA SPECIALTY CHEMICALS CORP.
CIBC MELLON TRUST COMPANY
CIT FINANCIAL LTD.
CITIBANK N.A., CANADIAN BRANCH
CITSCORP
CITY OF EDMUNDSTON
CITY OF SOUTH PORTLAND
CJEM - CKMV
CLAMPITT PAPER
CLARENCE DAIGLE & SONS LTD.
CLARIANT CORPORATION
CLARION HOTEL
CLARK, KENNEDY CO. LIMITED
CLAUDE BELANGER
CLEAN HARBORS ENV SERVICES CO
CLEARVIEW STRATEGIC PARTNERS
CLIA LABORATORY PROGRAM
CLINIQUE OPTOVISION CLINIC
CLP
CLUTCH ENGINEERING CO.
CLYDE BERGEMANN CANADA LTD.
CMI ENGINEERING
CN FREIGHT
CN NON FREIGHT
COAST TIRE & AUTO SERVICE LTD.
COASTAL CONTROLS
COGERNO
COLDWATER SEALS, INC.
COLE-PARMER CANADA INC.
COLE-PARMER INSTRUMENT CO
COLLABORATIVE TESTING
COLLEEN HOLT
COMACT EQUIPMENT INC (SAINT
COMACT OPTIMIZATION
COMBUSTION RICHARD LEFEBVRE
COMMUNITEK CTK
COMPTOIR D'ESCOMPTE GERMAR INC
COMPUTECH

COMTEL CORPORATION
CONCORD MONITOR
CONDUCTIX INC
CONE DRIVE TEXTRON
CONRAD LAVOIE & FILS LTD.
CONRAD MARTIN
CONSOLIDATED GIROUX ENVIR.
CONSUMAJ
CONTINENTAL BIOMASS INDUSTRIES
CONTINENTAL BLOWER L.L.C.
CONTINENTAL CONVEYOR AND
CONTINENTAL PAPER
CONTINENTAL STUDWELDING LTD.
CONTRO VALVE EQUIPMENT INC.
CONTROL COMPONENTS INC.
CONTROL WORKS, INC.
CONTROLLER SERVICE & SALES CO
CONVAL QUEBEC
CONVERTING SOLUTIONS LP
CON-WAY CANADA EXPRESS (CAN\$)
CON-WAY CENTRAL EXPRESS
CON-WAY FREIGHT INC. (US\$)
CON-WAY TRANSPORTATION
CON-WAY TRANSPORTATION SERVICE
COPEAUX DE LA VALLEE
COPEAUX MOBILE
COROTECH CO.
CORROSION SERVICE CO. LTD.
COUTURIER & FILS WELDING SHOP
COWAN DYNAMICS INC.
COWPER CO. LTD.
COX & PALMER
CPM ENTERPRISE SOLUTIONS
CRAIG E. OVERTON
CRAIG HELGESON
CRANE & RIG INC.
CRANE MANUFACTURING & SERVICE
CRANE MFG.& SERVICE CORP.
CRANE SUPPLY LTD
CREATIVE PRINT SERVICES
CROSSDOCK MANITOBA
CROWN LIFT TRUCKS
CSG CONCRETE PUMPING
CT CORPORATION
CTH INSTRUMENTS LTD.
CTX LOGISTICS
CULLITONS LIMOUSINE SERVICE
CURTIS 1000 INC
CUSTOM THREADING SYSTEMS
CUSTOMSWEBCLEARANCE.COM
C-V WOOD PRODUCERS ASSOCIATION
CXTEC

CYBER FREIGHT SYSTEMS
CYR CAN AM TRAVEL
CYR GARAGE DOORS
D & G TROPHIES LTD.
D D I INC.
D Y M COMMUNICATION INC
D. FORSYTH
D.L. THURROTT AIR PRODUCTS
DAIDO CORPORATION OF AMERICA
DAIGLE & HOUGHTON INC.
DAIGLE OIL COMPANY
DAIGLE'S FURNITURE
DALE PATERSON
DAN GARDNER
DAND MACHINE & HYDRAULICS CO.
DANGI TRANSPORT INC.
DAN-X INCORPORATED
DATA ELECTRONIC INC.
DATA TECH COMPUTER
DAVID A. MITCHELL, O.D.
DAVID J. BARTLETT
DAVIES WARD PHILLIPS
DAVIS CLOTHING AND FOOTWEAR
DAVIS CONTROLS LTD.
DAY & ROSS
DAY-TIMERS OF CANADA
DAYTON POWER AND LIGHT CO.
DBA KEITH MITCHELL
DCL DUST CONTROL & LOADING SYS
DCS CONTROLS
DEAD RIVER COMPANY
DEBORAH SMITH & ASSOCIATES
DEJA VU LAB & TEST EQUIP. INC
DELL COMPUTER CORPORATION
DELL DIRECT SALES CORP
DELL FINANCIAL SERVICES, LP
DELOM SERVICES
DELTA/DUCON CONVEYING TECH.
DEMAND METRIC
DEMARREURS DES MARITIMES LTEE.
DENDROTIK INC.
DENIS OFFICE SUPPLIES AND
DEPT. OF LABOUR & MANPOWER
DERINGER
DESCHAIINE SANITARY SERVICE
DESJARDINS DUCHARME
DETAIL DISTRIBUTION, INC.
DETROIT STOKER COMPANY
DEUBLIN COMPANY
DEVINE MILLIMET & BRANCH
DEVOST REFRIGERATION
DEWOLFF, BOBERG & ASSOCIATES

DGI SUPPLY
DIAMOND CANAPOWER LTD
DIGI-KEY CORP.
DIONNE CONSTRUCTION
DISTRIBUTION C.D.
DISTRIBUTION CENTERS
DIVERSIFIED PUMP & COMPRESSOR
DIXIE CONSUMER PRODUCTS
DJR LOGGING
DK-SPEC
DL THURROTT CO.
DLC MAJOREM INC.
DOCK & DOOR HANDLING
DOMTAR INDUSTRIES INC
DONALDSON COMPANY INC.
DORNER MFG CORP
DOUBLE E COMPANY INC
DOUCET'S CONVEYOR MAINTENANCE
DOUGLAS BARWICK INC
DOVER CRANE AND LIFTS INC.
DOW CHEMICAL COMPANY
DR. SERGE MICHAUD, O.D.
DRAGON PRODUCTS CO.
DRAMIS
DUBE AUTO SALES LTD.
DUN & BRADSTREET
DUPONT TITANIUM TECHNOLOGIES
DWYER INSTRUMENT INC.
DYNAMIC FIBRE LTEE
DYNAMIC TRANSPORT
DYNATICS LLC
DYNATRON TECHNOLOGIES INC.
DYSARTS TRANSPORTATION, INC
E J BROOKS COMPANY
E.I. DU PONT CANADA COMPANY
E.I.DU PONT DE NEMOURS CO.
E.T. TRANSPORT, INC.
EAGLE FOUNDRY COMPANY
EAGON & ASSOCIATES INC.
EARTHLINK INC
EAST SHORE WIRE ROPE
EASTCOAST MAINTENANCE SERVICES
EASTERN BATTERY SYSTEMS LTD.
EASTERN DESIGNERS & COMPANY LT
EASTERN FENCE LTD.
ECC
ECLAIRAGE L.F. LIGHTING
ECODYNE LIMITED
ECONOTECH SERVICES LTD.
ECORA SOFTWARE CORPORATION
ED PELLETIER & SONS INC.
ED THAYER INC

EDDY GROUP LTD.
EDDY WHOLESALE
EDFREX
EDITH HARVILLE
EDLON, INC.
EDMUNDSTON HONDA
EDWARD C ROBBINS
EDWARD P. WELCH
EDWARD T MCMAHON
EHV-WEIDMANN INDUSTRIES INC
EILEEN LARLEE
EKA CHEMICALS
EL DORADO PAPER BAG MFG CO INC
ELECTRO SONIC INC.
ELIJAH BONARRIGO
ELIZABETH CYR
ELLETT INDUSTRIES LTD
ELLIOTT TOOL TECHNOLOGIES LTD.
EMERSON ELECTRIC CANADA LTD
EMERSON PROCESS
EMERSON PROCESS MANAGEMENT
EMERY WORLDWIDE FORWARDING
EMPLOYEE BENEFITS DESIGN, INC.
EMS GROUP INC
EMS GROUP INC/GROUPE EMS INC.
ENERGY INSTRUMENTATION SALES
ENERQUIN AIR CORPORATION
ENTERPRISE GRAND FALLS REGION
ENTERPRISE RENT-A-CAR
ENTREPOSAGE PLASPAK INC
ENTREPOT ROUTIER DOUANE INC
ENTWISTLE CO.
ENVIREM TECHNOLOGIES INC.
ENVIROCAN WASTEWATER TREATMENT
ENVIRONMENTAL DYNAMICS INC.
ENVIRONMENTAL RESOURCE
ENVIRONMENTAL SUPPORT SOLS
ENVIROTROL INC.
EQUIPMENT SIGMA INC.
ERGO CONSULT O.T.
ERIEZ MANUFACTURING CO.
ERNST & YOUNG LLP
ERNST FLOW INDUSTRIES
ESA INC.
ESCO TECHNOLOGIES, INC
ESCO TOOL
ESKO INDUSTRIES LTD
ESKO PACIFIC SALES LTD
ESSCO INC
ETTER ENGINEERING
EUGENE J LAGASSIE
EVALUATION ACTION APPRAISAL

EVANS 2000 LTD.
EVENT CAPTURE SYSTEMS, INC.
EVEREST AUTOMATION
EVERGREEN TRADING CO. LLC
EXOPACK LLC
EXOVA
EXPERTISES RICHARD LIRETTE INC
EXPORT DEVELOPMENT CANADA
EXXONMOBIL OIL CORP.
F W ROBERTS MANUFACTURING CO.
F W WEBB
FABCO, INC
FACILITY FOR ELECTRON
FAIRPOINT COMMUNICATIONS INC.
FARSHAD PIROOZMAND
FASTENAL CANADA
FEDERAL EXPRESS CANADA LTD.
FEDEX FREIGHT EAST INC.
FELIX HUARD INC.
FIBER RESOURCE GROUP
FIDELITY INVESTMENTS
FIFE CORP
FILTRATION & FLUID TECHNOLOGY
FILTRATION PLUS LIMITED
FIREADY INC.
FISHER & LUDLOW LTD.
FISHER INTERNATIONAL INC.
FISHER SCIENTIFIC
FLEXLINK LLC
FLIR SYSTEMS
FLORENCE MICHAUD
FLORIDA DEPARTMENT OF REVENUE
FLOWSERVE INC.
FLOWSTAR INDUSTRIAL INC.
FLUID POWER PRODUCTS INC
FLUID TECHNOLOGIES INC.
FLUKE ELECTRONICS
FONDS DE SOLIDARITE FTQ
FORBO ADHESIVES, LLC
FORD MOTOR CREDIT COMPANY
FOREST ECONOMIC ADVISORS, LLC
FOREST PRODUCTS INDUSTRY
FORESTWEB, INC
FORMEX INTERNATIONAL
FOR-MIN DIV DK SPEC INC.
FORNEBU LUMBER COMPANY INC.
FOXBORO CO. REPAIR CENTER
FPINNOVATIONS
FRANKLIN COVEY CANADA LTD.
FRESHFIELDS BRUCKHAUS
FUCHS LUBRICANTS CO.
FULTON SYSTEMS INC

G & M CHEVROLET-CADILLAC LTD.
G C WELDING INC.
G L SUPERVISEUR INC.
G. A. LEVESQUE REG'D
G. BERUBE ROOFING LTEE
G.A. LEVESQUE REG'D
G.B.FABRICATION
GABRIEL RIOUX
GAC CHEMICAL CORPORATION
GAGNON ORNAMENTAL WORKS (2004)
GALEN'S GENERAL REPAIR
GALLAGHER BENEFIT SERVICES INC
GALLANT ENTERPRISE LTD.
GALLANT PETROLEUM
GALVANIC APPLIED SCIENCES
GARAGE DANIEL BOIS
GARAGE DIONNE LTEE.
GARDNER DENVER NASH, LLC
GARY C. SEELY LIMITED
GARY FRENCH
GARY LEE HUTCHISON
GARY'S UPHOLSTERY
GAS DETECTION SYSTEMS, INC.
GASTON RICHARD INC.
GATEWAY PACKAGING
GAUVIN DRAPERIES
GAUVIN REMBOURRAGE EXCELLENCE
GAW PAPER COATING SYSTEMS INC
GE CANADA INTERNATIONAL INC.
GE CAPITAL FLEET SERVICES
GE FANUC INTELLIGENT PLATFORMS
GE WATER & PROCESS
GECARS CASH APPLICATIONS
GEIGER BROTHERS
GELCO INFORMATION NETWORK~
GEM MACHINE CO. INC
GEMS SENSORS INC.
GENERAL ALUM & CHEMICAL CORP
GENERAL ALUM NEW ENGLAND CORP.
GENERAL ELECTRIC INTERNATIONAL
GENERAL PHYSICS CORPORATION
GENESIS SOLUTIONS (MAXIMO)
GEORGIA DEPARTMENT OF REVENUE
GEORGIA HINTON
GEORGIA-PACIFIC, LLC
GERRY BRUSHETT ENTERPRISES
GESTION FORESTIERES LACROIX
GILBERT M. RIOUX & FILS LTD.
GILMAN ELECTRICAL SUPPLY
GILMAN R. MICHAUD
GIL'S LOCK & KEY
GILWOOD PRODUCTS INC.

GL SUPERVISEUR
GL&V BELOIT LENOX
GL&V BLACK CLAWSON-KENNEDY
GL&V CANADA INC.
GL&V SANDY HILL INC.
GL&V TROIS RIVIERES INC.
GL&V USA INC (NH)
GL&V USA INC.
GLOBAL EXCHANGE SERVICES INC
GLOBE MACHINE MFG. CO.
GMAC PAYMENTS
GNB INDUSTRIAL POWER
GOODALL RUBBER COMPANY
GOODMANS LLP
GOULDS PUMPS INC
GOUVERNEMENT DU QUEBEC
GRADE FINDERS INC.
GRAIN PROCESSING CORP.
GRAINGER
GRAND & TOY
GRAPHIC CONTROLS CANADA LTD.
GRAPHIC CONTROLS LLC
GRAPHIC PACKAGING
GRAVOGRAPH-NEW HERMES INC.
GRAYMONT (QC) INC.
GREATER MADAWASKA CHAMBER OF
GRIMMEL INDUSTRIES
GRONDIN ELECTRIQUE ENR.
GRONDIN REPAIR SHOP LTD.
GRONDIN VENTILATION INC.
GROUPE ENVIREX INC.
GROUPE LEBEL 2004 INC.
GROUPE POLYALTO
GROUPE SAVOIE
GROWTHWORKS ATLANTIC
GTI TRANSPORT
GUAY FIRE EQUIPMENT
GUILBAULT ATLANTIC TRANSPORT
GUILLEVIN INTERNATIONAL CO.
GUY L. ROSSIGNOL
GUY ST JARRE
H.C. HAYNES, INC.
H.J. CRABBE & SONS LTD.
HACH COMPANY
HAMER ENGINEERING COMPANY
HAMWORTHY PEABODY COMBUSTION
HARBERT ENGINEERING
HARBOR FREIGHT TOOLS
HARCROS CHEMICAL GROUP
HARMON'S & BARTON'S
HAROLD NELSON
HAROLD WALKER

HARRIS & ROOME LTD.
HARRIS INDUSTRIAL TESTING
HARRY BOON MECHANICAL SERVICES
HARRY GRIESELHUBER
HARTLAND FARM EQUIPMENT
HARTT TRANSPORTATION
HARTZELL FAN INC.
HAYES PUMP INC
HAYES WORLDWIDE CONSULTING
HAYWARD GORDON LIMITED
HEBERT BROS.
HELWIG CARBON PRODUCTS INC
HERCULES CANADA (2002) INC.
HERCULES CANADA INC.
HERCULES SLR INC
HERMEL BOSSE
HEWITT ASSOCIATES LLC
HH NETTOYAGE ENR.
HI 5 PRODUCTIONS
HIGH LINE CORPORATION
HIGHWAY TIRE INC
HILLTOP CONTRACTORS LTD.
HILTI INC.
HISCO PUMP INCORPORATED
HOCH TECHNICAL SERVICES INC.
HOGAN TIRE INC.
HOLMES DISTRIBUTORS INC
HOMANS ASSOCIATES INC
HONEYWELL INDUSTRY SOLUTIONS
HONEYWELL-MEASUREX CORP.
HOOD PACKAGING CORP.
HOPE HEALTH/IHAC
HORIZON SOLUTIONS CORP.
HORST SPRENGER GMBH
HOWDEN BUFFALO INC.
HSBC BUSINESS SOLUTIONS
HTRC PAPER TECHNOLOGIES INC.
HUB GROUP INC
HUDCO INDUSTRIAL PRODUCTS INC.
HUMENG INTERNATIONAL
HURON ALLOYS INC.
HUSKIE TOOLS INC
HYDRA-FAB INDUSTRIAL INC.
HYDRAULIC SYSTEMS LIMITED
HYSTER NEW ENGLAND INC
I C CONTROLS LTD.
I&C SYSTEM ENGINEERING
IBS OF AMERICA CORP.
ICE SYSTEMS INC.
ICI PAINTS
IDEARC MEDIA CORP
I-FIN CONSULTING INC

IFM EFECTOR, INC
IGGESUND TOOLS CANADA INC.
IKON FINANCIAL SERVICES
IMERYS
IMPERIAL OIL LTD
IMPRIMERIE EXCEL INC.
IMPRIMERIE MODERNE LTEE
INDECK KEYSTONE ENERGY LLC
INDUSTCOM INSULATION
INDUSTRIAL CONTROLS
INDUSTRIAL FILTER MANUFACTURE
INDUSTRIAL HEARING TESTING
INDUSTRIAL PACKING INC
INDUSTRIAL PLASTICS
INDUSTRIAL PUMP SERVICES, LLC
INDUSTRIAL RUBBER CO.
INDUSTRIAL RUBBER COMPANY LTD.
INFAB REFRACTORIES INC.
INFOR GLOBAL SOLUTIONS
INFOR INC.
INSTITUT DE FORMATION EN SANTE
INSTRON
INSTRUCTOR AIDS LIMITED
INSTRUMENT DEPOT INC
INSULFAB PLASTICS INC.
INTEGRATED PAPER SERVICES INC
INTEGRATED PNEUMATICS LIMITED
INTER MEDIA SUPPLIES
INTERNATIONAL STGE & SVCS INC
INTERNATIONAL WOODFIBER REPORT
INVENSYS SYSTEM INC.
INVENSYS SYSTEMS CANADA INC
IPI - A BTG COMPANY
IPS/HISCO
IRON MOUNTAIN CANADA CORP.
IRVING
IRVING EQUIPMENT LTD.
IRVING INDUSTRIAL SERVICES
IRVING MAINE LLC
IRVING OIL COMMERCIAL GP
IRVING OIL LIMITED
IRVING PULP AND PAPER LTD.
ISC SALES, INC.
ISOLATION THERMO PRO INC.
ITM INSTRUMENTS INC.
ITT FLYGT
ITW SHIPPERS PRODUCTS CO
J & L FIBER SERVICES, INC.
J F TAYLOR ENTERPRISES LTD
J J BOUCHARD INC.
J J KELLER & ASSOCIATES INC
J M HUBER CORPORATION

J W BIRD & COMPANY LTD.
J&Y INTERNATIONAL ENTER., LLC
J.D. GROUND COMMERCIAL
J.D. IRVING
J.D. IRVING LTD.
J.D. RAYMOND TRANSPORT INC.
J.R. TAXI RUEST
J.W. BUD BIRD
JACQUES WHITFORD ENVIRONMENT L
JACQUES WHITFORD STANTEC LTD
JAMES A CONNELLY
JDR DESIGN BUSINESS CONSULTING
JEAN C. DUPONT LTEE.
JEFF'S PRO CARPET CLEANING
JETCC
JOHN BROOKS COMPANY LIMITED
JOHN CRANE CANADA INC.
JOHN J. JERUE TRUCK BROKER INC
JOHNSON FOILS
JOHNSON PACKINGS
JOHNSTONE SUPPLY
JOSEPH L. FRENI III
JOSEPH V. BARRESI O.D.PA
JOURNAL LE MADAWASKA INC.
JPS INDUSTRIES
JUSTRAM EQUIPMENT INC.
K & D PRATT INC.
K & T TRANSPORT
K.G. CHASE & SON LTD.
KADANT AES
KADANT JOHNSON
KADANT WEB SYSTEMS
KALTEC SCIENTIFIC
KAPLAN KIRSCH & ROCKWELL LLP
KATAHDIN ANALYTICAL SERV INC
KATHERINE GARMEY LTD
KELLER AND HECKMAN LLP
KEMIRA CHEMICALS CANADA INC.
KEMP TRUCKING
KENEXA TECHNOLOGY,INC
KENNEBEC SUPPLY CO.
KENNEBEC VALLEY
KENNETH CLAVET
KENNETH LEVESQUE
KENNETH W GIBBS
KENNITH HELTON
KENT BUILDING SUPPLIES
KENTROL INC
KERR CONTROLS LIMITED
KEVIN J. DESCHAINED
KEYENCE CORP. OF AMERICA
KEYSTONE LEARNING SYSTEMS

KINECOR INC.
KINETIC TECHNOLOGIES
K-MART
KMW ENERGY INC.
KOHL AND MADDEN
KOMPAC
KOPPERS
KUEHNE + NAGEL LTD.
L J B PLUMBING & HEATING
L S STARRETT COMPANY
L.S.W. WEAR PARTS LTD.
LA BLEUETIERE DES APPALACHES
LAB SAFETY T9640
LABEL TECH
LABELMASTER
LABORATORY CORPORATION
LABTECH INSTRUMENTS INC.
LAJOIE SNOW REMOVAL, LLC
LAND AIR EXPRESS
LANDAUER INC
LANDRY FILTRATION PRODUCTS INC
LANE CONVEYORS & DRIVES INC.
LANGLOIS KRONSTROM DESJARDINS
LANSA INC.
LAPLANTE PLOMBERIE-CHAUFFAGE
LATTES WASKA INC
LAURENTIDE CONTROLS LTD.
LAW-MAROT-MILPRO
LAWRENCE PEFFLY
LE GROUPE KWA
LE SYNDICAT DES PRODUCTEURS DE
LEAVENS AVIATION INC
LEGACY AUTOMATION INC
LEGACY TECHNOLOGY
LENCZNER SLAGHT ROYCE SMITH
LEONARD G. LEARNER
LES ATELIERS ARPIN LTEE
LES PRODUCTIONS J.A.S. INC.
LES SCIES BGR (1988) INC
LES SERVIETTES INDUSTRIELLES
LES VITRES WISE GLASS INC.
LETRACO
LEVASSEUR TENDANCES MEUBLES
LEVESQUE OFFICE PLUS
LEVITT-SAFETY LTD.
LEW RIOUX CO INC
LIEBERT CORPORATION
LIFE INSURANCE COMPANY OF
LIFT PARTS ATLANTIC LTD
LIFTOW LTD.
LIGILICA FOODS LTD
LINDA BOULAY OPTOMETRISTE

LINDA PELLIZZARI
LINGUI TEK
LITECO
LITECO FREDERICTON
LITHO RESEARCH INC.
LITTLE RIVER TRANSPORT, INC.
LIVINGSTON INTERNATIONAL INC.
LOCATION DE CHAPITEAU FR
LOCKHART SAW LIMITED
LOGIC-CONTROLE INC.
LOGISTICS MANAGEMENT SYSTEMS
LONG LAKE CONSTRUCTION
LONGVIEW SOLUTIONS INC.
LORENTZEN & WETTRE USA INC.
LOTIC INC
LOUISIANE -PACIFIC CORPORATION
LUCIEN BARD & FILS ENR.
LUNETTERIE ILLUSION INC.
LUZENAC AMERICA INC.
LYNCH FLUID CONTROLS INC.
LYNOX WELDING SUPPLY
M L GATEWOOD CO.
M. & N. BELLEFLEUR
M.A. OLSON CO.
M.C. RICHARD CRANE RENTAL INC.
M.G. SENECHAL & FILS LTD.
M.L.M. TRUCKING & LOGGING INC.
MAC EQUIPMENT INC.
MACHINE SERVICE INC
MADAWASKA ADULT EDUCATION
MADAWASKA AUTO PARTS
MADAWASKA MALISEET
MADAWASKA MARKETING BOARD
MADAWASKA PEINTURES 2000
MADAWASKA SAFE LOCK & KEYS INC
MADAWASKA SCHOOL DEPARTMENT
MADAWASKA WATER DISTRICT
MADISON SEARCH CONSULTANTS
MAGNETIC PRODUCTS AND SERVICES
MAIN INDUSTRIAL SALES LLC
MAINE CONVEYOR
MAINE ENVIRONMENTAL
MAINE EQUIPMENT CO. INC.
MAINE FIRE PROTECTION SYSTEMS
MAINE PUBLIC SERVICE CO.
MAINE SAFETY COUNCIL
MAINE SHIPPING & PACKAGING
MAINE TRAILER
MAINE VALVE & FITTINGS CO
MAM UTILITY SERVICES GROUP
MANNING ENVIRONMENTAL
MAR COR PURIFICATION

MARATHON FLUID SYSTEMS LTD.
MARIG INC.
MARITIME BEARINGS
MARITIME FIBREGLASS
MARITIME FLUID SEALING INC.
MARITIME LUMBER BUREAU
MARKETWIRE L.P.
MARMON/KEYSTONE LLC
MARTIN FORD INC.
MARTIN LANDSCAPING ENR.
MASDOM INC.
MATERIALS STRATEGIES INC
MATHESON VALVES
MAU REPARATION D'APPAREILS
MAXCHEM INC.
MAXON CORPORATION
MAXXAM ANALYTICS INC.
MAYNARD REECE ENG EQUIP LTD
MAYNARD-REECE ENGINEERING
MAZEROLLE WELDING CONTRACTOR
MBB POWER SERVICES INC.
MCAFEE
MCCARTHY TETRAULT
MCGRANN PAPER CORPORATION
MCKERCHER MCKERCHER & WHITMORE
MCLEAN CHIMNEY CO. LTD.
MCLENNAN SALES LTD.
MCMASTER CARR SUPPLY CO.
MCR PROCEDES & TECHNOLOGIES
MCS - SERVO INC.
MECANITEK CENTRE DU CAMION
MECART INC.
MEDAVIE BLUE CROSS
MEDCAN CLINIC
MEDIC PLUS INC.
MEDI-SELECT LTEE
MEGS
MEGTEC SYSTEMS
MERCHANTS DISTRIBUTION SERVICE
MERLE WALLACE LTD.
MESAR/ENVIRONAIR INC.
MET ONE INSTRUMENTS, INC.
METAL FINI
METSO
METSO AUTOMATION USA INC.
METSO PAPER LTD
METSO PAPER USA INC
MGM GROUPE CONSEIL
MGP PAPIER
MICHAEL BEST & FRIEDRICH LLP
MICHELMAN INC
MICRA-TECH

MIDLAND COURIER
MIDLAND TRANSPORT LIMITED
MIDWEST CONVERTING INC
MIDWEST WAREHOUSE & DIST.SYS
MILL SUPPLY LTD.
MILLASSIST SERVICES INC.
MILLENNIUM POWER SERVICES
MILLER STEPHENSON
MILLER THOMSON LLP
MILLINOCKET FABRICATION
MILLIPORE CANADA
MILLIPORE LIMITED
MIL-RAM TECHNOLOGY INC
MILTON-CAT
MINISTER OF FINANCE
MINISTERE DU REVENU DU QUEBEC
MINITAB INC.
MINNESOTA MUTUAL LIFE INS. CO.
MINTECH CANADA INC.
MINUTEMAN CONTROLS CO. INC.
MOBILE VALVE REPAIRS & MFG(NB)
MOCON INC.
MODERN PEST SERVICES
MODERN PUMPS & METALS
MOD-TRONIC INSTRUMENTS LTD.
MODUMEND INC.
MOHLIN & COMPANY
MONARCH INSTRUMENT
MONSON COMPANIES
MONTAGUE MACHINE CO.
MONTALVO CORP.
MONTREAL MAINE & ATLANTIC
MONTREAL TRACTEUR INC.
MOORE & ASSOCIATES
MOORE MEDICAL LLC
MOORE WALLACE INC.
MORIN FARMS INC.
MORRIS LOGGING INC.
MORRIS MATERIAL HANDLING
MORRIS, NICHOLS, ARSHT &
MORRISSEY ENTERPRISES
MOTEURS ELECTRIQUES LAVAL LTD
MOTION CANADA
MOTION INDUSTRIES (CANADA) INC
MOTION INDUSTRIES INC.
MOTORLEASE CORPORATION
MOUNTAIN MACHINE WORKS
MOVENTAS INC
MPM MODERN PUMPS
MQM QUALITY MANUFACTURING LTD.
MSC INDUSTRIAL SUPPLY CO.
MSC LIQUID FILTRATION CORP

MULTIGLASS ATLANTIC INC.
MULTIWEBB CORP.
MURIEL SORRELL
MUTUAL INTEREST BOARD
N & CO.
N H BRAGG & SONS
N L ELDRIDGE & COMPANY LTD.
N.B. POWER TRANSMISSION CORP.
NADEAU DACTYLO (1978) LTEE.
NALCO COMPANY
NATIONAL ASSOCIATION OF CREDIT
NATIONAL CHEMSEARCH
NATIONAL COUNCIL PAPER IND.
NATIONAL ELEMENT INC
NATIONAL FIRE PROTECTION~ASSOC
NATIONAL PROCESS EQUIPMENT
NATIONAL STARCH & CHEMICAL
NAUSET ENG'G & EQUIPMENT INC.
NB FOREST PRODUCTS ASS. INC.
NB SOCIETY OF CERTIFIED ENG.
NBAFC
NCASI-CANADIAN OPERATIONS
NDC SYSTEMS/FAIREY INC.
NELSON & WRIGHT
NELSON LIQUID DRIVE, LLC
NEOPOST LEASING
NES EQUIPMENT SERVICES CORP.
NES RENTALS
NESTLE PURINA PETCARE
NETTOYEUR D'AUTOS B&B
NETWORK INSTRUMENTS, LLC
NEUROMETRIX
NEW BRUNSWICK FOREST
NEW BRUNSWICK SAFETY
NEW ENGLAND COMMUNICATIONS INC
NEW ENGLAND CONTROLS
NEW ENGLAND INDUSTRIAL TRUCK
NEW ENGLAND ROPES, CORP
NEW ENGLAND TRANE
NEW PIG CORPORATION
NEWALTA INDUSTRIAL SERVICES
NEWARK ELECTRONICS
NEWARK INONE
NEX-IT
NEXTIER SOLUTIONS CORPORATION
NH BRAGG
NICHOLAS ENTERPRISE INC
NICHOLSON AND CATES LTD.
NICHOLSON MANUFACTURING LTD
NICRAM RD SERVICE
NITCO-HYSTER
NMGH FINANCIAL SERVICES

NOEL GODBOUT TRANSPORT LTD.
NOGLOBALBORDERS INC.
NOONEY CONTROLS CORP.
NORBORD INDUSTRIES INC.
NORDSON CORP
NORFALCO SALES INC.
NORFOLK SOUTHERN
NORMAN G. JENSEN INC.
NORMAND INC.
NORSTATE FEDERAL CREDIT UNION
NORTH AMERICAN FOREST PRODUCTS
NORTH SHORE FOREST PRODUCT
NORTHEAST PACKAGING COMPANY
NORTHEAST PAPER SERVICES, LLC
NORTHEAST SCALE
NORTHEAST TIMETRAK SYSTEMS
NORTHERN COMPUTERS, INC
NORTHERN MAINE MEDICAL CENTER
NORTHERN PLASTICS LTD.
NORTHSTAR PULP & PAPER
NORTHWEST ROOFERS LTD.
NORTON LAMB & COMPANY
NORWOOD MANUFACTURING CO
NOSS CO
NOVA ANALYTICAL SYSTEMS INC.
NUFOCUS MARKETING INC.
OASIS ALIGNMENT SERVICES
OBER-READ & ASSOCIATES INC.
O'BRIEN MATERIAL HANDLING LTD
OFFICE OUTFITTERS
OHIO CHILD SUPPORT PAYMENT
OHIO TREASURER OF STATE
OMEGA ENGINEERING INC
OMNI CONTINENTAL
OMNITECH INCORPORATED
OMNOVA SOLUTIONS INC
OMYA, INC
ON LINE CONTROLS, INX
ONDEO NALCO CHEMICAL CO.
ONE COMMUNICATIONS
ONTARIO RUBBER CO LTD
OPTEK-DANULAT, INC
OPTOVISION CLINIC
ORDRE DES INGENIEURS DU QUEBEC
ORMAC INDUSTRIAL SUPPLY INC.
OSI SOFT INC
OTIS CANADA INC.
OVAL INTERNATIONAL
OXYGAZ
P GREER ENTERPRISE LTD.
P H L INDUSTRIES INC.
P S B CHALEURS

P&E DISTRIBUTORS INC
PA DEPARTMENT OF REVENUE
PACER INDUSTRIES INC.
PACIFIC INTERNATIONAL DIV.
PACIFIC/HOE SAW & KNIFE CO.
PACWILL ENVIRONMENTAL
PAISLEY PRODUCTS OF CANADA INC
PAPER MACHINE SERVICES INC
PAPER SHIPPING SACK
PAPERCHINE INC.
PAPRICAN
PARADIS SHOP & SAVE
PARAGON TECHNOLOGIES
PARENT EQUIPMENT REG'D.
PARENT TIRE SALES REG'D
PARIS TECHNOLOGIES
PARKER HANNIFIN CORPORATION
PARSONS HYDRAULICS INC.
PARSYTEC INC.
PATRICK TOWNSEND & ASSOC INC.
PATRIOT METALS
PAUL GILBERT (CONSULTANT)
PAWLING CORPORATION
PC CONNECTION
PCI CHEMICALS CANADA COMPANY
PCO SERVICES CORPORATION
PCO SERVICES INC
PEACHTREE BUSINESS PRODUCTS
PEACOCK
PEACOCK, A DIVISION OF KINECOR
PEAK TECHNOLOGIES
PEARSE-BERTRAM LLC
PELLETIER SEWER
PENFORD PRODUCTS CO.
PERRON'S APPRAISALS
PERTECH INC.
PETER J SMITH
PETERSON, STANG & MALAKOE
PHARMACEUTICAL COMMERCE
PHARMACIE ESCOMPTE JEAN COUTU
PHYSICS CONSULTING INC
PIECES DE CAMION MARTIN INC.
PIERCE ATWOOD LLP
PIERRETTE FLORIST
PINACLE INC.
PINCHIN LEBLANC ENVIRONMENTAL
PINE ENVIRONMENTAL SERVICES
PIPING SPECIALTIES, INC
PITNEY BOWES CREDIT CORP
PITNEY BOWES INC.
PITNEY-BOWES OF CANADA LTD
PITNEYWORKS

PLESSITECH INC.
PLIOTRON COMPANY OF AMERICA
PLOURDE MACHINE A COUDRE
PLUSONE INC.
PMI COMPUTER SUPPLIES
POLAND SPRING NATURAL SPRING
POMCO, LLC
PORTAGE WOOD PRODUCTS LLC
PORTES IDEAL DOORS
PORTLAND GLASS
PORTLAND MARRIOTT
PORTLAND SALES CO. INC
POSEIDON INC.
POTOMAC ELECTRIC CORP
POTTLE'S TRANSPORTATION INC.
POWER ACCESS CORPORATION
POWER HANDLING INC.
POWER HOUSE SUPPLY, INC
POYRY FOREST INDUSTRY
PPG ARCHITECTURAL FINISHES
PRAXAIR CANADA INC.
PRAXAIR PRODUCTS INC.
PRC INDUSTRIAL SUPPLY
PRECISION GAUGE & TOOL
PRECISION ROLL GRINDERS INC
PREDICTIVE SUCCESS CORPORATION
PRENTICE CARLISLE
PRENTISS & CARLISLE
PRESTON PHIPPS INC
PRETI,FLAHERTY,BELIVEAU &
PREVENTION EXPERT CONSEIL INC.
PRICEWATERHOUSECOOPERS LLP
PRIME MATERIAL HANDLING
PRIORITE SANTE INC.
PRO INSUL LIMITED
PRO SEARCH, INC.
PROAXION TECHNOLOGIES
PROCESS & STEAM SPECIALTIES
PROCESS CONTROL SOLUTIONS
PROCESS MEASUREMENT & CONTROL
PRO-CON
PRODIMAX
PRODUITS FORESTIERS TEMREX
PRODUITS LUBRI-DELTA INC.
PROFLOW INC
PROFLOW PROCESS EQUIPMENT
PROMEDIA RESOURCES
PROVINCIAL BANDAG TIRE LTD.
PSI REPAIR SERVICES INC
PSION TEKLOGIX
PULP & PAPER PRODUCTS COUNCIL
PULP & PAPER SAFETY

PULP AND PAPER TECHNICAL
PULP&PAPER MANUFACTURERS ASSOC
PUMPSPLUS
PUROLATOR COURIER LTD
PWM CONTROLS INC.
Q C SERVICES
Q I P EQUIPMENT LTD
QAL/TECHNICO
QUADRANT SOFTWARE
QUALITY ASSURANCE LABS INC.
QUALITY CARRIERS, INC
QUALITY MANAGEMENT INSTITUTE
QUALITY SUPPLY CORP.
QUARLES & BRADY LLP
QUEST DIAGNOSTICS
QUICKDRAFT
R & B PELLETIER IND.
R.A.D.CRANE INC.
R.F. CHAMBERLAND
R.G. EGAN EQUIPMENT, INC.
R.G. INTERNATIONAL INC.
R.R. DONNELLEY
RACO INDUSTRIES
RADER CANADA COMPANY
RADIO SHACK
RADIOPROTECTION INC.
RAY ENGINEERING CO
RAY KENNY ENVI.CONSULTING INC.
RAYMOND R. SIROIS
RDC CONTROLE LTD
RECOURSE COMMUNICATIONS, INC
RECYCLE INC. EAST
REED FORESTRY LTD.
REFSEARCH
REIMER EXPRESS LINES LTD.
REM SAFETY SUPPLY INC
REMATECH
RENCOR CONTROLS INC
RENDEZ-VOUS CHRYSLER LTD.
RESULTS ENGINEERING
RICE BARTON CORPORATION
RIO TINTO MINERALS
RIP-O-BEC
RISI
RIVERSIDE HARDWARE LTD.
RL STONE COMPANY
ROBBINS AND MYERS
ROBECK FLUID POWER CO
ROBINETTE COMPANY
ROCKHURST UNIVERSITY
ROCKWELL AUTOMATION
ROGERS

ROHM AND HAAS COMPANY
ROMATEC RML
RONA EDMUNDSTON
RONALD I. BLUM
ROSEMOUNT INC.
ROSSIGNOL TRANSPORT LTD
ROY CONSULTANTS GROUP
ROY HYDRAULIQUE LTEE.
ROYAL BANK OF CANADA
ROYAL LEPAGE RELOCATION
RPC
RR DONNELLEY
RST INDUSTRIES LTD.
RUGER CHEMICAL CO INC
RUSSEL METALS INC.
RYECO
RYERSON CANADA INC.
S. PARADIS & SON GARAGE
S.C. DELONG SALES INC.
SABIC POLYMERSHAPES
SAFE HANDLING INC.
SAFETY COMMUNICATIONS CORP.
SAFETY SOURCE LTD
SAFETYCAL
SAGE SOFTWARE INC.
SAINT-GOBAIN ABRASIVES CANADA
SAINT-GOBAIN NORPRO
SAMEDAY RIGHTOWAY
SAMEDAY RIGHTOWAY
SANCTON & SON LTD.
SANI WAY INC
SANSARA PROPERTIES LLC
SANSOM EQUIPMENT
SARGENT TRUCKING INC
SAWQUIP INTERNATIONAL INC.
SCHAEFER ROLLS
SCHOONER INDUSTRIAL LIMITED
SCHOONER INDUSTRIAL PRODUCTS
SCIENTIFIC DISTRIBUTORS LLC
SCIERIE ANDRE OUELLET
SCIERIE CHALEUR (DRUM)
SCIERIE CHALEUR SAWMILLS
SCIERIE ST-ELZEAR INC.
SCREENING SYSTEMS INT.
SD MYERS, INC
SEALS UNLIMITED
SECOND PORTLAND LP
SECURITAS CANADA LIMITED
SEDGWICK CLAIMS MANAGEMENT
SEKISUI SPECIALTY CHEMICALS
SELECT SANDWICH
SELECT VALVE MARITIMES INC.

SENIX CORP
SEREX
SERIOUS BUSINESS, LLC
SERVICE NOUVEAU BRUNSWICK
SERVICES DE PREVENTION
SERVICES FINANCIERS VMD INC.
SERVICES NEW BRUNSWICK
SETON
SEVEE AND MAHER ENGINEERS INC
SFK PATE S.E.N.C.
SFK PULP RECYCLING U.S. INC
SFK PULP US INC
SFL PLACEMENTS INC.
SHAW AUTO SUPPLY LTD
SHEPELL.FGI
SHEPPARD T. POWELL ASSOCIATES
SHERWIN WILLIAMS CO
SHIPXPRESS INC.
SHOES TO BOOT
SHOP AND SAVE
SHOPPERS DRUG MART
SICK LTD.
SIEMENS
SIEMENS DEMAG DELAVAL
SIEMENS WATER TECHNOLOGIES
SIGMA-ALDRICH CANADA LTD.
SIMCO COMPANY
SIMONDS CANADA, LTD.
SIMONEX
SIMPLEXGRINNELL
SINTO RACING
SNC-LAVALIN ENVIRONNEMENT INC.
SOFTCHOICE CORPORATION
SOLVAY
SOMATEX INC.
SOMAVRAC INC.
SONIA FILLION
SONOCO PRODUCTS CO.
SOURCE ATLANTIC
SOUTHERN PLUG & MFG.(MOLDWOOD)
SOUTHWORTH-MILTON INC
SPECIALITE
SPECIALTY LOGISTICS, INC.
SPEK TRUCKING INC
SPENCER-JOHNSTON COMPANY INC
SPILLER'S
SPIROMETRICS MEDICAL CORP.
SPOKANE COMPUTER INC.
SPRAGUE ENERGY
SPRAYING SYSTEM CO
SPRINGFIELD CARTAGE LLC
SPRINGFIELD TERMINAL RWY CO.

SPX FLOW CONTROL
SPX PROCESS EQUIPMENT
SQUAW CAP TRUCKING (SCT)
ST JOHN AMBULANCE
ST JOHN VALLEY TIMES
STANDARD MACHINE
STANTEC CONSULTING LTD.
STAPLES CREDIT PLAN
STAPLES THE BUSINESS DEPOT 161
STARK OIL
STEAM TURBINE SERVICES, INC
STEBBINS CHEMIPULP-JENSSEN INC
STEEL SERVICE CENTER
STEEL-PRO INCORPORATED
STEELWORKERS CHARITABLE AND
STELLAR INDUSTRIAL SALES LTD.
STEVENS GRAPHICS
STI INK & TONER
STIKEMAN ELLIOTT
STONCOR GROUP
ST-ONGE APPLIANCES REPAIR
ST-ONGE INDUST. SUPPLIES LTD
STONHARD INC
STOR-IT SYSTEMS LTD
STOWE WOODWARD INC. CONCORD
STOWE WOODWARD INC. NEENAH
STOWE WOODWARD INC. NORTHBAY
STOWE WOODWARD LLC
STOWE WOODWARD/MOUNT HOPE INC
ST-PETER SAFETY SERVICES
STRAIGHT LINE BROKERAGE INC.
STUDIO CONCEPT IMAGES ENGR.
SULLIVAN AND MERRITT INC.
SULLIVAN ASSOCIATES
SULZER PUMPS (CANADA) INC.
SUN LIFE FINANCIAL
SUN LIFE OF CANADA
SUNBURY TRANSPORT LTD
SUNDYNE CORPORATION
SUNGARD AVAILABILITY SERVICES
SUNGARD RECOVERY
SUNLIFE ASSURANCE CO.OF CANADA
SUNNY CORNER ENTERPRISES INC.
SUPERIOR CARRIERS, INC.
SUPERIOR PRODUCT RESOURCES INC
SUPERIOR PROPANE INC
SUSTAINABLE FORESTRY
SYNDICAT DES COMMUNICATIONS,
SYNDICAT DES PRODUCTEURS
T SQUARE INC
T T M INC
TALBERT TURNER

TALBOT EQUIPEMENT LTEE
TALBOT EQUIPEMENT SECURITE
TALX UC EXPRESS
TAMMIE MICHAUD
TANDEM RESOURCES GROUP, LLC
TAPEX AMERICAN CORPORATION
TAPPI INC.
TARANTIN TANK & EQUIPMENT CO
TD CANADA TRUST
TECHNICO INC.
TECHNIDYNE CORPORATION
TECHNIDYNE INC.
TELEDYNE ISCO, INC.
TELEGRAPH-JOURNAL
TELELINE CANADA LIMITED
TELUS MOBILITE
TEMBEC
TEMCO ENGINEERING INC
TEMPO EMPLOYMENT SERVICES
TENAQUIP
TERRACHoice MARKET SERVICES
TERRCO SALES LTD.
THE BANK OF NOVA SCOTIA
THE CANADIAN PAYROLL ASSOC.
THE DATA GROUP OF COMPANIES
THE ESTATE OF JEAN E. D'AMOURS
THE JOHNSTON DANDY CO.
THE LEEN COMPANY
THE MERRITT PRESS LTD.
THE N.B. ASSOCIATION OF EAP
THE PIC COMPANIES
THE PRINTING HOUSE LTD.
THE QUEBEC INSTITUTE OF
THERMAL ENERGY INTERNATIONAL
THERMO ELECTRON CORP.
THERMO FISHER
THERMO PROCESS INSTRUMENTS,LP
THOMAS SCIENTIFIC
THOMPSON HINE LLP
THORNTONGROUTFINNIGAN LLP
THWING ALBERT INSTRUMENT CO
TIETOENATOR MAJIQ INC
TIGER CORPORATE DIRECT
TIME WARNER CABLE
TIM'S PAVING INC.
TIN ENTREPRISE
TNT ROAD COMPANY
TNT USA INC
TOBIQUE WESTERN STAR LTD
TOTAL FALL PROTECTION INC.
TOTAL QUALITY WAREHOUSE
TOWERS PERRIN

TOWERS WATSON PENNSYLVANIA
TOWN OF FRENCHVILLE
TOWN OF MADAWASKA
TOYS R US
TRADUCTIONS FDM ENR.
TRANE ATLANTIC
TRANE COMPANY
TRANSCAT, INC.
TRANS-GLOBAL TRADING CO INC
TRANS-PELLE INC.
TRANSPORT BOURASSA INC.
TRANSPORT CF MORIN
TRANSPORT FL 90468398
TRANSPORT GINO BOIS
TRANSPORT GUILBAULT
TRANSPORT SYSTEMS INC.
TRANSPORT Y THEBERGE INC
TRANSPORTATION SOLUTIONS
TRASK-DECROW MACHINERY INC
TRC HYDRAULICS INC
TRC HYDRAULICS INC
TRIMAC TRANSPORTATION SERVICES
TROY E. MILLER
TRUMETER COMPANY
TTL SUPPLY LTD
TURNBULL SPECIALTIES LTD
TWIN CITY CLARAGE, INC.
TYCO FIRE SUPPRESSION
ULINE INC.
ULTRA NETTOYAGE
UMV COATING SYSTEM AB
UNDERWRITERS LABORATORIES INC
UNIBOARD CANADA INC.
UNICEL
UNIFIRST CORP
UNION PACIFIC RAILROAD
UNITED BROTHERHOOD OF CARPENTE
UNITED MESSENGERS LTD.
UNITED PAPER CORPORATION
UNITED PARCEL SERVICE
UNITED REFRIGERATION
UNITED RENTALS CANADA, INC.
UNITED STATES CELLULAR
UNITED STEELWORKERS
UNITED WAY OF AROOSTOOK
UNITED WAY OF GREATER TORONTO
UNIVAR CANADA LTD.
UNIVERSAL AM-CAN LTD
UNIVERSITE DE MONCTON
UNIVERSITY OF MAINE ORONO
UNIVERSITY OF NEW BRUNSWICK
UPS CANADA

UPSTATE LOGISTICS
US BANK NATIONAL ASSOCIATION
US PLASTIC CORP
USNR/KOCKUMS CANCAR COMPANY
VAILLANCOURT TRANSPORT
VALLEY AUTO INC.
VALLEY CRAFT PRODUCTS INC
VALLEY ENVIRONMENTAL SERVICES
VALLEY EQUIPMENT LTD.
VALMONT GODIN
VALVTECHNOLOGIES INC
VAN BUREN HARDWARE INC
VAN HOUTTE COFFEE SERVICES INC
VANTEK INC.
VERIZON WIRELESS
VERNON C MANNING
VESCO CORPORATION
VESUVIUS CANADA
VIB SYSTEMS INC
VIBRODYNAMICS INC,
VICI METRONICS INC.
VIKING FIRE PROTECTION LTD.
VILLE DE DEGELIS
VIOLETTE MOTORS LTD
VIPOND FIRE PROTECTION
VISION INSTRUMENTATION INC.
VISION SOLUTIONS
VOGT WAREHOUSE
VOITH PAPER INC.
VOITH PAPER SERVICE CANADA
VOITH SULZER PAPER TECHNOLOGY
VULCAN HOIST CIE LTEE
VWR CANLAB
VWR INTERNATIONAL, LTD.
VYMUJT J NARAHARI
W & R GILLESPIE LTD.
W.D. MATTHEWS MACHINERY CO
W.J. CORMIER COMPANY LTD.
W.W. GRAINGER INC.
WAJAX INDUSTRIES, A DIVISION
WALKER TRUCKING, INC.
WALLE CORPORATION
WALLEN INC.
WARCO EQUIPMENT LTD
WAREHOUSE SPECIALISTS INC
WARREN PROFESSIONAL CONTROLS
WARREN TRANSPORT LTD.
WASTE MANAGEMENT OF MAINE INC
WATER COOLING CORPORATION
WATER-BLASTING
WEBSTER ENGINEERING CORP
WEIDMANN ELECTRICAL TECHNOLOGY

WELDING TEST CENTER/EMTC
WERTHAN PACKAGING
WESCO DISTRIBUTION CANADA INC
WEST BROTHERS TRANSFER & STRG
WEST RIVER CONVEYORS
WESTBURNE ELECTRIQUE
WESTERN SPRING AND WIRE LTD.
WESTLUND
WHEELER CLINIC, INC.
WHITE GLOVE CLEANING SERVICE
WHITED FORD TRUCK CENTER
WILCOXON RESEARCH LOCKBOX
WILLIAM A. PARKER & ASSOCIATES
WILLIAM KENYON & SONS INC
WIL'S MOTOR MART
WINDWARD PETROLEUM
WIRE ROPE INDUSTRIES(ATLANTIC)
WOLSELEY CANADA INC.
WOLSELEY INDUSTRIAL
WOLSELEY PLUMBING GROUP-QUEBEC
WORKERS' COMPENSATION BOARD
WORKPLACE SAFETY & INS. BOARD
WORLD DATA PRODUCTS
WTG LOGISTICS INC
X T L DISTRIBUTION INC
X T L TRANSPORT INC.
XEROX CANADA LTD.
XEROX CANADA LTD.
XPEDX
YARMOUTH LUMBER INC.
YELLOW FREIGHT SYSTEM INC.
YORK STEEL INC.
YSC MARKETING BOARD
YSC-FOREST PRODUCT
YVAN LORQUET
ZETTERMAN FARMS
ZOHIO CORP.

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Document 2 ID	interwovenSite://INVENTORYS1/TorysAtWork/10641695/5
Description	#10641695v5<TorysAtWork> - Second Amendment to APA
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Inserted cell	
Deleted cell	
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Split/Merged cell	
Padding cell	

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Deletions	77
Moved from	1
Moved to	1
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Format changed	0
Total changes	148

TAB “H”

EXHIBIT ^H

ENVIRONMENTAL SERVICES AGREEMENT

THIS AGREEMENT made this ____ day of April, 2010.

BETWEEN:

FPS CANADA, INC., a company incorporated under the federal laws of Canada with its head office at 27 Rice Street, Edmundston, New Brunswick ("FPS")

AND

FRASER PAPERS INC. a company incorporated under the federal laws of Canada with an office at 27 Rice Street, Edmundston, New Brunswick ("Fraser" and together with FPS, the "Contractor")

AND:

TWIN RIVERS PAPER COMPANY INC., a company incorporated under the laws of Ontario with its head office at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario (the "Buyer").

WHEREAS:

1. *Natural Resources Canada ("NRCan"), under its Pulp and Paper Green Transformation Program ("PPGTP"), may approve funding ("PPGTP Credits") for capital projects that will result in environmental benefits in certain pulp and paper facilities;*
2. *The Contractor currently operates a pulp mill operation in Edmundston, New Brunswick (the "Facility") and the Facility qualifies for such PPGTP funding;*
3. *The Buyer is purchasing certain assets of the Contractor, including the PPGTP Credits associated with the Facility, under an Agreement of Purchase and Sale dated December 22, 2009, as such may be amended from time to time, (the "APA") and wishes to continue to implement environmental improvements to the Facility;*
4. *The Contractor offers services related to implementing capital projects that qualify for PPGTP funding; and*
5. *The Contractor has agreed to continue providing Services (as defined herein) until the Closing Date (as defined herein) subject to certain related costs being reimbursed by the Buyer.*

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein and subject to the terms and conditions set out in this agreement, the parties agree as follows:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1. In this Agreement,

"Agreement" means this agreement as signed by the parties hereto, together with all schedules and all future amendments hereto;

"Closing Date" means the Closing Date as defined in the APA;

"Effective Date" is the date specified at Article 8.1.1;

"Fraser Approved AR" means an appropriation request approved by the Contractor for one or more capital projects that will result in environmental benefits to the Facility that are expected to qualify for PPGTP Credits; and

"Services" means all engineering work, equipment purchases (including the cost of the equipment and the act of purchasing the equipment) and equipment installation arising under a Fraser Approved AR.

1.2 Headings

- 1.2.1. The headings in this Agreement are included for convenience of reference only and are not to affect its construction or interpretation.

ARTICLE 3 – ENVIRONMENTAL SERVICES: CONTRACTOR OBLIGATIONS

3.1 Contractor Obligations

- 3.1.1. Up to and including the Closing Date, the Contractor shall provide the Services in accordance with and as detailed in the applicable Fraser Approved AR or, in any other manner as may be mutually agreeable to the Contractor and the Buyer, each acting reasonably.
- 3.1.2. The Contractor shall provide the Services efficiently, expeditiously, economically, faithfully and conscientiously. At minimum, the performance levels of the Services provided shall be at the level of service performed by the Contractor for similar or identical work undertaken prior to this Agreement.
- 3.1.3. The Contractor shall respond in a timely manner and rectify any issues related to the performance of the Services upon notification from the Buyer. Where the rectification of such issues is as a result of Services not being performed in compliance with the Approved Fraser AR (the "Non-Compliant Services"), the costs of rectification shall be borne by the Contractor. Where the Services are performed in Compliance with the Approved Fraser AR and any rectification is performed at the request of the Buyer (the "Buyer-Requested Services"), the costs of rectification should be borne by the Buyer.
- 3.1.4. The Contractor shall be solely responsible for public health, safety and environmental issues in performance of the Services and for compliance with rules, regulations and practices required by all applicable public health, safety and environmental legislation.
- 3.1.5. In performing the Services, the Contractor shall protect the Facility, the equipment installed at the Facility by the Contractor, any of the Buyer's property at the Facility and property of third parties at the Facility from damage.

3.2 Materials and Equipment

- 3.2.1. The Contractor shall be liable for and pay for material, products, tools, construction machinery and equipment, transportation and other facilities and services necessary for the performance of the Services.
- 3.2.2. Materials, products and equipment used by the Contractor shall be new, unless otherwise specified in the Approved Fraser AR or unless otherwise agreed between the Contractor and the Buyer. Materials, products and equipment under a Fraser Approved AR that is not specified shall be of a quality best suited to the purpose required and their use subject to the approval of the Buyer.
- 3.2.3. The Contractor shall ensure that ownership of any equipment or intellectual property purchased in performance of the Service shall be transferred to the Buyer by the Closing Date.

3.3 External Services and External Labour

- 3.3.1. The Contractor may engage the services of third party contractors (the "External Services") or third party labour (the "External Labour") for engineering or equipment installation required to provide the Services.

3.4 Permits

- 3.4.1. The Contractor is responsible for obtaining and paying for all approvals, permits, licences and certificates necessary for the performance of the Services.

3.5 Insurance and Liability

- 3.5.1. The Contractor shall provide and maintain property insurance covering the Facility and any equipment installed in the implementation of the Services until 12:01a.m. on the Closing Date.

ARTICLE 4 – BUYER OBLIGATIONS

4.1 Scope of Work

- 4.1.1. The Buyer shall confirm in writing the projects that qualify for PPGTP funding and are approved under a Fraser Approved AR.

4.2 Access and Supply of Utilities

- 4.2.1. Until the Closing Date, the Contractor shall supply all water, heat and electricity needed in performance of the Services.
- 4.2.2. From and after the Closing Date, the Buyer shall supply all water, heat and electricity needed in performance of the Services.

4.3 Insurance and Liability

- 4.3.1. The Buyer shall provide and maintain property insurance covering the Facility and any equipment installed in the implementation of the Services as of 12:01a.m. on the Closing Date.

4.4 Holdbacks and Outstanding Invoices

- 4.4.1. The Buyer shall accept responsibility for payment of any holdbacks related to the purchase of equipment or materials transferred to Buyer on the Closing Date that remain outstanding as of the Closing Date.
- 4.4.2. On the Closing Date, the Contractor shall accept responsibility for any outstanding payment of invoices for External Services or External Labour engaged by the Contractor for engineering or equipment installation required to provide the Services pursuant to any Fraser Approved AR.

ARTICLE 5 – PAYMENT

5.1 Calculated on a Time Basis

- 5.1.1. The Contractor shall maintain an accounting of the cost of all Services provided. Such costs shall include all costs associated with providing the Services. Such costs and Services shall be in accordance with Fraser Approved AR. Labour costs of the Contractor ("Labour Costs") shall be computed on the basis of hourly billing rates calculated at one hundred per cent (100%) of the rate paid by the Contractor to its employees.
- 5.1.2. For greater certainty, all time charged must be for time expended on implementing a project under a Fraser Approved AR.
- 5.1.3. The Contractor shall invoice the Buyer for all Labour Costs incurred prior to the Closing Date within 30 days of the Closing Date.

5.2 Reimbursement for Equipment and Sub-Contracting Costs

- 5.2.1. The Contractor shall invoice for the cost of all materials, equipment, sales taxes, External Labour and External Services purchased or incurred by the Contractor and for which an External invoice has been submitted to the Contractor with respect to the Services within 30 days of the Closing Date.
 - 5.2.1.1. If such equipment or material has been received at the Facility, but not paid in full due to a hold-back or other purchase condition, only the portion paid for by the Contractor shall be reimbursed by the Buyer.
 - 5.2.1.2. If any equipment, material or other cost qualifies for a reimbursement, discount, subsidy or direct payment from an external party, including a government entity, only the remainder, being the net actual cost to the Contractor, shall be reimbursed by the Buyer.

- 5.2.2. For clarity, no surcharge, mark-up, overhead, management or administrative fees in favour of the Contractor shall be included in these costs.
- 5.2.3. For further clarity, these costs may include environmental audits and impact statements that have been conducted or are on-going for the purposes of demonstrating an environmental benefit to satisfy any NRCan requirements under the PPGTP or required to meet federal funding guidelines.

5.3 Applicable Sales Taxes

- 5.3.1. To the extent that any Transactional Tax (as such term is defined in the APA) arises as a result of the payments contemplated hereby, the provisions of section 11.1 of the APA shall apply.

5.4 Terms of Payment

- 5.4.1. Subject to Article 5.4.2 below, payment of any amounts owing to Contractor hereunder shall only be due and owing once Buyer receives a PPGTP Credit for Services performed by Contractor. For greater certainty, if Buyer does not receive a PPGTP Credit for a Service, then Buyer shall have no liability to Contractor for any amounts associated with the performance of such Service. Such amounts paid by Buyer are in addition to the payment of the Purchase Price (as such term is defined in the APA).
- 5.4.2. Where time has elapsed between an expenditure made or cost incurred by the Contractor and the date on which the Buyer must make payment to the Contractor for that cost or expenditure, no interest shall accrue or be added to the amounts initially documented by the Contractor (with respects to time based fees) or invoiced to the Contractor from External Parties (for all other costs).

ARTICLE 6 - RECORDS

- 6.1 The Contractor shall retain invoices for all equipment purchased and paid for in performance of the Services.
- 6.2 The Contractor shall document the number of hours worked by its employees, including cost per hour in the performance of Services.
- 6.3 The Contractor shall retain invoices for any External Services or External Labour purchased by the Contractor for engineering work or equipment installation incurred in the performance of Services.
- 6.4 The Contractor shall provide the Buyer with documentation supporting all costs and expenses related to performance of the Services, including the aforementioned invoices and hourly fees.

ARTICLE 7 – ACCESS TO INFORMATION AND CONFIDENTIALITY

- 7.1 During the term of this Agreement and thereafter, the parties will maintain in confidence and not disclose the other party's Confidential Information (as defined

below), using the same degree of care, but no less than reasonable care, as they use to protect their own confidential information of like nature. For the purposes of this Agreement, "Confidential Information" means information concerning a party or its Affiliates (as that term is defined in the APA) and their respective business and affairs that is furnished to the other party in connection with the performance of this Agreement. The recipient may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement (the "Permitted Purpose").

7.2 The recipient may disclose Confidential Information only:

- 7.2.1. to the extent that it is made readily available or becomes available to the general public by the recipient;
- 7.2.2. which is subsequently lawfully and in good faith obtained by the recipient without breach of this Agreement from an independent third party not known by the recipient, after reasonable enquiry, to be bound by any contractual or legal obligation of confidentiality to the disclosing party;
- 7.2.3. to its Affiliates and their respective employees or contractors who have a need to know such information for the Permitted Purpose; or
- 7.2.4. to the extent the recipient can demonstrate that such disclosure is required pursuant to a valid order of a governmental authority or under applicable laws including the rules and regulations of any applicable stock exchange or securities commission (which for greater certainty includes disclosure required by any Affiliate of the recipient); provided, however, that the recipient first has given notice to the disclosing party of any request or demand made with respect to the disclosure of such Confidential Information and, where practicable and to the extent applicable, the recipient has been given an opportunity to seek an appropriate protective order or other remedy and/or waive compliance with the terms of this Agreement and the recipient will not oppose any action by the disclosing party to seek such a protective order or other remedy and if failing the obtaining of a protective order or other remedy, such disclosure is required of the Confidential Information, the recipient will its reasonable efforts (not involving the expenditure of money or the commencement of litigation) to ensure that disclosure will be afforded confidential treatment.
- 7.2.5. The recipient shall obtain nondisclosure agreements for the benefit of the disclosing party from recipient's employees or contractors with whom Confidential Information has been shared.

ARTICLE 8 – TERM

- 8.1 Once executed by both parties, this Agreement is in force and binds both of the parties for a period of six months from the Closing Date, or October 8, 2010, whichever is earlier. Buyer shall have the option to extend the term of this Agreement by up to [six] months, such option to be exercised by notifying the Contractor in writing of the extended term on or before October 8, 2010.

ARTICLE 9 – GENERAL PROVISIONS

9.1 Performance and Remedies

- 9.1.1. Both parties agree to do everything necessary to ensure that the terms of this Agreement take effect.
- 9.1.2. Time is of the essence.
- 9.1.3. Upon default by one party (the "Defaulting Party") under any terms of this agreement, and at any time after the default, the other party shall have all rights and remedies provided by this agreement.
 - 9.1.3.1. No delay or omission by the other party in exercising any right or remedy shall operate as a waiver of them or of any other right or remedy, and no single or partial exercise of a right or remedy shall preclude any other or further exercise of them or the exercise of any right or remedy.
 - 9.1.3.2. The other party may remedy any default by a defaulting party in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Defaulting Party.
 - 9.1.3.3. All rights and remedies of the other party granted or recognized in this agreement are cumulative and may be exercised at any time and from time to time independently or in combination.

9.2 Damages

- 9.2.1. It is agreed between the parties that neither party shall be held responsible for damages caused by delay or failure to perform under its undertakings under the terms of the agreement when the delay or failure is due to fires, strikes, floods, acts of God or the Queen's enemies, lawful acts of public authorities, or delays or defaults caused by common carriers, which cannot be reasonably foreseen or provided against. In no event shall either party be liable for indirect or consequential damages arising from any breach of this Agreement. In the event of a damage claim arising from a breach of this Agreement, the parties agree that the maximum amount of damages that may be claimed or awarded shall be equal to the total amount of any Payments made pursuant to Article 5 of this Agreement.

9.3 No Assignment without Consent

- 9.3.1. This agreement is not assignable without the prior written consent of the other party. Any attempt to assign any of the rights, duties or obligations of this agreement without written consent is void.

9.4 Amendments

- 9.4.1. No change or modification of this agreement shall be valid unless it is in writing and signed by each party.

9.5 Entirety

- 9.5.1. It is agreed that there is no representation, warranty, collateral agreement or condition affecting this agreement except as expressed in it.

9.6 Governing Law

- 9.6.1. This agreement shall be governed by and construed in accordance with the laws of the Province of New Brunswick.

9.7 Heirs, Successors and Assigns

- 9.7.1. This agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties.

9.8 Independent Legal Advice

- 9.8.1. The parties each acknowledge having obtained their own independent legal advice with respect to the terms of this agreement prior to its execution.

9.9 Counterparts

- 9.9.1. For convenience of the parties hereto, this agreement may be executed in one or more counterparts, each of which shall be deemed to be an original for all purposes.

IN WITNESS WHEREOF the parties have set their respective corporate seals, attested by the hands of their respective officers duly authorized in that behalf this ____ day of April, 2010.

FPS CANADA, INC.

per: _____
Name:
Title:
I have the authority to bind the Corporation

per: _____
Name:
Title:
I have the authority to bind the Corporation

TWIN RIVERS PAPER COMPANY INC.

per: _____
Name:
Title:
I have the authority to bind the Corporation

per: _____
Name:
Title:
I have the authority to bind the Corporation

FRASER PAPERS INC.

per: _____
Name:
Title:
I have the authority to bind the Corporation

per: _____
Name:
Title:
I have the authority to bind the Corporation

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36 AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO FRASER PAPERS INC.,
FPS CANADA INC., FRASER PAPERS HOLDINGS INC., FRASER TIMBER LTD., FRASER PAPERS LIMITED and FRASER N.H. LLC

Court File No.: CV-09-8241-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF LARRY ELLIS
(Sworn April 6, 2010)

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