



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM
JUSTICE PEPALL

) THURSDAY, THE 10TH DAY
)
) OF FEBRUARY, 2011

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./PAPIERS FRASER INC.**, FPS CANADA INC., FRASER PAPERS HOLDINGS INC., FRASER TIMBER LIMITED, FRASER PAPERS LIMITED and FRASER N.H. LLC

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants for an order seeking approval of the transaction (the “**Transaction**”) contemplated by a transaction agreement between the Applicants, as vendors and plan proponents, and Brookfield Asset Management Inc. (“**Brookfield**”) and/or such other Person(s) as it may designate, namely Brookfield US Corporation, as purchaser and plan sponsor (the “**Plan Sponsor**”), made as of November 25, 2010, as amended, modified or restated from time to time (collectively, the “**Transaction Agreement**”), and, *inter alia*, vesting (i) the Applicants’ right, title and interest in and to the FPHI Shares (as defined in the Transaction Agreement) in the Plan Sponsor; and (ii) vesting the Included Property (as defined in the Transaction Agreement) in the Purchased Companies (as defined in the Transaction Agreement), was heard this day at 361 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants dated February 4, 2011, the Affidavit of Glen McMillan sworn on February 4, 2011 and the Exhibits attached thereto, the Eighteenth Report (the “**Eighteenth Report**”) of PricewaterhouseCoopers Inc., in its capacity as court-appointed monitor of the Applicants (the “**Monitor**”), and on hearing the submissions of counsel for the Applicants, counsel for the officers and directors of the Applicants, counsel for the Monitor, counsel for Brookfield, the Plan Sponsor and the DIP Lender, counsel for the court-appointed Committee Representing Unrepresented Employees and Former Employees, counsel for the Superintendent of Financial Services of Ontario, counsel for Morneau Shepell Inc. (formerly Morneau Sobeco Inc.) as the administrator appointed by the Superintendent of Pensions for the Province of New Brunswick (the “**NB Superintendant**”) of the New Brunswick Hourly Pension Plan, New Brunswick Registration #0251264 and the New Brunswick Salaried Pension Plan, New Brunswick Registration #0251256, counsel acting as Ontario agent for the NB Superintendant, counsel for Communications, Energy and Paperworkers Union of Canada, counsel for Mercer (Canada) Limited and counsel for Towers Watson Canada, Inc. and Towers Watson, and no one appearing for any other person on the service list in the CCAA Proceedings (the “**Service List**”), including Regie des rentes du Quebec, the active members of the New Brunswick Regional Council of Carpenters, Millwrights and Allied Workers, Local 2450, the Pension Benefit Guaranty Corporation (“**PBGC**”), Excellerate HRO and the United Steel, Paper, Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers Union, although all properly served as appears from the affidavit of service of Danny Nunes sworn on February 8, 2011, filed, and upon being advised that all persons received notice of this hearing in accordance with the Order of this Court dated February 1, 2011 (the “**Supplemental Meeting Order**”), supplementing the Order of this Court dated December 3, 2010, as amended by the

Order of this Court dated December 17, 2010 and that no person has filed a Notice of Appearance in accordance with paragraph 20 of the Supplemental Meeting Order:

1. **THIS COURT ORDERS** that all capitalized terms used but not defined in this Order shall have the meanings ascribed thereto in the Transaction Agreement. Any reference in this Order to the Transaction Agreement shall be deemed to be a reference to the Transaction Agreement as amended. In paragraphs 5 and 10 of this Order, any and all references to: (a) the Plan Sponsor and the Plan Sponsor's Affiliates shall include any assignee or transferee thereof; and (b) the Applicants shall include their respective affiliates.
2. **THIS COURT ORDERS** that the time for service of the notice of motion, the motion record in respect of this motion and the Eighteenth Report be and it is hereby abridged and that the motion is properly returnable today and further that the requirement for service of the notice of motion and motion record herein upon interested parties, other than those served, is hereby dispensed with and that the service of the notice of motion, the Eighteenth Report and motion record herein as effected by the Applicants is hereby validated in all respects.
3. **THIS COURT ORDERS AND DECLARES** that the Transaction Agreement and all of its terms and conditions (including all schedules and exhibits attached thereto), the administration agreement regarding the contingent reimbursement obligations under Section 4.3 of the Transaction Agreement (the "LC Administration Agreement") and the Transaction are hereby fully and finally approved. The execution, delivery and performance of: (a) the Transaction Agreement (with such alterations and amendments as the parties thereto may agree, subject to obtaining Monitor consent in the case of any material alterations or amendments made prior to the Closing of the Transaction); (b) the LC Administration Agreement (with such alterations and amendments as the parties thereto may agree, subject to obtaining Monitor

consent in the case of any material alterations or amendments made prior to the Closing of the Transaction); (c) all agreements and other documents contemplated thereby or in furtherance thereof (the “**Related Documents**”), and each other Ancillary Agreement; and (d) the Transaction by each of the Applicants, PBGC and the trustees of the Trusts (as defined in the Amended Consolidated Plan of Compromise and Arrangement dated January 27, 2011, as amended (the “**Amended Plan**”), as the case may be, is hereby authorized, ratified and approved.

4. **THIS COURT ORDERS AND DECLARES** that the performance by each of the Applicants of its obligations under the Transaction Agreement is hereby ratified, approved and confirmed and the Applicants, PBGC and the trustees of the Trusts, as the case may be, are hereby authorized and directed to execute and deliver all documents and agreements referred to in or contemplated by paragraph 3 of this Order and to take such additional actions and execute and deliver such bills of sale, assignments, ancillary agreements, directions, consents, certificates, licenses, acknowledgments and other documents and assurances as may be necessary or desirable for the completion of the Transaction, including, without limitation, for the conveyance of the FPHI Shares to the Plan Sponsor and for the conveyance and transfer of the Included Property to such Purchased Companies as the Plan Sponsor may direct, or in furtherance of this Order and the performance of their obligations thereunder.

5. **THIS COURT ORDERS AND DECLARES** that, to the extent permitted by law, neither the Plan Sponsor nor any of the Plan Sponsor’s Affiliates shall assume or be deemed to assume any liabilities or obligations whatsoever of the Purchased Companies or the Applicants including, without limitation, any and all liabilities and obligations in respect of, in connection with or in relation to: (a) any and all termination, severance or related amounts which any current

or former employee of the Applicants could at any time assert against the Applicants; (b) any and all former, current or future employees of the Applicants (other than the Continuing Employees who become employees of the Purchased Companies on the Closing Date as provided for in the Transaction Agreement).

6. **THIS COURT ORDERS AND DECLARES** that, further to the Sanction Order of this Honourable Court dated the date hereof, none of the Purchased Companies shall be or be deemed to be liable for any liabilities or obligations whatsoever other than the Continuing Obligations.

7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Plan Sponsor substantially in the form attached as Schedule "A" hereto (the "Monitor's Certificate"), all of: (i) the Applicants' right, title, benefit, and interest in and to the FPHI Shares shall vest absolutely in the Plan Sponsor; (ii) the Applicants' (other than the Purchased Companies) right, title, benefit, and interest in the Included Property including, without limitation, the Included Property listed in Schedule "B" attached hereto, but excluding the Excluded Property, shall vest absolutely in the Purchased Companies, in each case, free and clear of and from any and all right, title, interest, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, options, warrants, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, other financial, proprietary or monetary claims, adverse claims, or rights of use, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) the Charges (as defined in the initial order of the Honourable Justice Mr. Justice Morawetz dated June 18, 2009, as amended); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other

personal property registry system pursuant to equivalent legislation in any other jurisdictions which may be applicable; (iii) Claims from employees individually or under successor employer provisions of federal, state and provincial legislation; (iv) Claims in respect of the Terminated Pension Plans (as defined in the Amended Plan); (v) those Claims listed on Schedule “C” attached hereto; and (vi) solely in the case of the Included Property, those Claims in respect of the Lands listed on Schedule “D” attached hereto (all of the above set out in subparagraphs (i) - (vi), inclusive, are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants solely in respect of the Included Property listed on Schedule “E” attached hereto (the “**Permitted Encumbrances**”), and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the FPHI Shares and the Included Property are hereby released, extinguished, expunged and discharged as against the FPHI Shares and the Included Property (except, solely in respect of the Included Property, the Permitted Encumbrances). Counsel for the Plan Sponsor and any agents appointed by such counsel may, immediately following the Closing of the Transaction, proceed with the discharge of such Claims and Encumbrances including, without limitation, the electronic discharge or the electronic continuance of and subsequent discharge of any financing statements, UCC registrations, mortgages or other registrations in respect thereof.

8. **THIS COURT ORDERS** that upon the registration in the applicable land registry office of an application for registration of vesting order in the applicable prescribed form, the applicable land registrar or equivalent official is hereby directed to delete and expunge from title to the Lands any and all Claims and Encumbrances in respect of the Lands, including, without limitation, the Claims and Encumbrances listed in Schedule “D” attached hereto, but excluding the Permitted Encumbrances in respect of the Lands set out in Schedule “E” attached hereto.

9. **THIS COURT ORDERS** that, notwithstanding paragraph 7 of this Order, the net proceeds from the sale of the FPHI Shares and the Included Property (the “**Proceeds**”) shall stand in the place and stead of the FPHI Shares and the Included Property and that from and after the delivery of the Monitor’s Certificate, all Claims and Encumbrances shall attach to the Proceeds with the same priority as they had with respect to the FPHI Shares and the Included Property immediately prior to the Closing, as if the FPHI Shares and Included Property had not been sold and/or vested and remained in the possession or control of the person having that possession or control immediately prior to the sale and/or vesting.

10. **THIS COURT ORDERS** that the Applicants shall not revoke, disclaim, terminate or rescind, in or pursuant to these proceedings or otherwise, any of the Transaction Agreement, the LC Administration Agreement, the Ancillary Agreements, the Related Documents and any and all other agreements and documents delivered to or for the benefit of the Plan Sponsor or the Plan Sponsor’s Affiliates in connection with the Transaction Agreement or the Transaction.

11. **THIS COURT ORDERS AND DIRECTS** that the Monitor file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

12. **THIS COURT ORDERS** that the Applicants are hereby directed to immediately pay the net cash Proceeds payable to the Applicants on Closing to the DIP Lender, up to the amounts outstanding under the Brookfield DIP Facility at such time including, for greater certainty, the Brookfield LC Amount.

13. **THIS COURT ORDERS** that, upon completion of the Transaction and the Closing thereof, the Monitor, on behalf of the Applicants (other than the Purchased Companies) shall hold the Balance of the Cash Component payable under the Transaction Agreement, if any, in

trust for the benefit of the Applicants (other than the Purchased Companies) and is authorized and directed to forthwith distribute it in accordance with the terms of the Amended Plan.

14. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants:
- (i) the Transaction Agreement, the LC Administration Agreement, the Ancillary Agreements, the Related Documents and the transactions and actions contemplated therein;
- (ii) the entering into of the Transaction Agreement, the LC Administration Agreement, the Ancillary Agreements and the Related Documents by any of the Applicants;
- (iii) the vesting of title in the FPHI Shares in the Plan Sponsor free and clear of all Claims and Encumbrances;
- (iv) the vesting of title of the Included Property in the Purchased Companies free and clear of all Claims and Encumbrances, except the Permitted Encumbrances;
- (v) the distribution of the Proceeds as provided in this Order; and
- (vi) the provisions of this Order,

shall be binding on any trustee in bankruptcy, receiver, interim receiver or similar party that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent legislation in any other applicable jurisdictions.

16. **THIS COURT ORDERS AND DECLARES** that all persons shall co-operate fully with the Applicants, the Plan Sponsor, the Plan Sponsor's Affiliates and the Monitor and do all such things that are necessary or desirable for the purpose of giving effect to and in furtherance of this Order, the Transaction Agreement, the LC Administration Agreement and the Transaction.

17. **THIS COURT ORDERS AND DECLARES** that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no person shall be liable for any act done in good faith in accordance with any Order issued in this proceeding, and any person who takes any action whatsoever in reliance on this Order prior to the commencement of any appeal hereof or the expiry of any appeal period shall not be prejudiced or harmed in any manner by any such subsequent appeal.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or elsewhere to give effect to this Order and to assist the Applicants, the Monitor and their

respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

John P. Pichall J.
ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
FEB 11 2011

PER / PAR: NB

Schedule “A” – Form of Monitor’s Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**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./PAPIERS FRASER
INC., FPS CANADA INC., FRASER PAPERS HOLDINGS INC., FRASER TIMBER
LTD., FRASER PAPERS LIMITED and FRASER N.H. LLC (collectively, the
“Applicants”)**

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated June 18, 2009, PricewaterhouseCoopers Inc. was appointed as monitor (the “Monitor”) of the Applicants.

B. Pursuant to an Order of the Court dated February [10], 2011 (the “**Canadian Approval and Vesting Order**”), the Court approved the transaction agreement made as of November 25, 2010 between the Applicants, as vendors and plan proponents, and Brookfield Asset Management Inc. (“**Brookfield**”) and/or such other Person(s) as it may designate, namely Brookfield US Corporation, as purchaser and plan sponsor (the “**Plan Sponsor**”), as amended, modified or restated from time to time (collectively, the “**Transaction Agreement**”) and providing for, *inter alia*: (a) the vesting of the Applicants’ right, title and interest in and to the FPHI Shares (as defined in the Transaction Agreement) in the Plan Sponsor; and (b) vesting the Included Property (as defined in the Transaction Agreement) in the Purchased Companies (as defined in the Transaction Agreement), which vesting is to be effective with respect to the FPHI Shares and the Included Property upon the delivery by the Monitor to the Plan Sponsor of a certificate confirming (i) the payment by the Plan Sponsor of the Purchase Price; (ii) that the

conditions to Closing as set out in the Transaction Agreement have been satisfied or waived by the Applicants and the Plan Sponsor, as the case may be; and (iii) the Transaction as contemplated in the Transaction Agreement and the Approval and Vesting Order has been completed to the satisfaction of the Monitor.

- C. Brookfield designated Brookfield US Corporation, as purchaser and the Plan Sponsor.
- D. Unless otherwise indicated herein, all capitalized terms used but not otherwise defined in this certificate shall have the meanings ascribed thereto in the Transaction Agreement.

THE MONITOR CERTIFIES the following:

- 1. The Plan Sponsor has paid and the Applicants have received the Purchase Price payable on Closing pursuant to the Transaction Agreement;
- 2. The conditions to Closing as set out in the Transaction Agreement have been satisfied or waived by the Applicants and the Plan Sponsor, respectively; and
- 3. The Transaction has been completed in accordance with the terms of the Transaction Agreement and the Canadian Approval and Vesting Order.
- 4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

PRICEWATERHOUSECOOPERS INC., in its capacity as Monitor of Fraser Papers Inc./Papiers Fraser Inc., FPS Canada Inc., Fraser Papers Holdings Inc., Fraser Timber Limited, Fraser Papers Limited and Fraser N.H. LLC, and not in its personal or corporate capacity

Per: _____

Name: _____

Title: _____

Schedule "B" - List of Material Included Property

1. **Masardis**

All real property of Fraser Timber Limited f/k/a J. Paul Levesque & Sons, Inc. situated in the Town of Masardis, Aroostook County, State of Maine, described in the following deeds recorded in the Southern Aroostook County Registry of Deeds:

Grantor	Grantee	Date	Book/Page	Instrument
International Paper Company	J. Paul Levesque & Sons, Inc.	6/24/86	1900/265	QC
International Paper Company	J. Paul Levesque & Sons, Inc.	7/15/86	1911/ 290	QC
P. Jeanne Lothrop, Personal Representative of the Estate of Daniel Benton Craig	J. Paul Levesque & Sons, Inc.	9/9/88	2127/ 280	PR Deed
Fraser Papers Inc.	J. Paul Levesque & Sons, Inc.	6/27/2004	3993/232	QC w/o Cov

EXCLUDING and EXCEPTING, however, from the foregoing the following real property previously conveyed by the Company, together with all appurtenances, fixtures, equipment, rights, rights-of-way, easements, buildings, and structures appertaining thereto, as recorded in the Southern Aroostook County Registry of Deeds:

Grantor	Grantee	Date	Book/Page	Instrument
J. Paul Levesque & Sons, Inc.	Antonio Levesque & Sons Inc.	6/9/81	1546/121	QC w Cov
J. Paul Levesque & Sons, Inc.	John Beaulieu	9/1983	1692/346	WD
Fraser Timber Limited	Nadeau Logging, Inc.	04/05/06	4263/48	QC w Cov

Fraser Papers Limited	Nadeau Logging, Inc.	04/05/06	4263/50	QC w Cov
Fraser Timber Limited	Heartwood Forestland Fund V Limited Partnership	5/19/05	4124/1	QC w Cov

2. Ashland

All real property of Fraser Timber Limited f/k/a J. Paul Levesque & Sons, Inc. situated in the Town of Ashland, Aroostook County, State of Maine, described in the following deeds recorded in the Southern Aroostook County Registry of Deeds:

Grantor	Grantee	Date	Book/Page	Instrument
John Beaulier	J. Paul Levesque & Sons, Inc.	2/20/80	1464/103	W
John Beaulier	J. Paul Levesque & Sons, Inc.	3/25/80	1468/42	W
Inhabitants of Ashland	J. Paul Levesque & Sons, Inc.	5/27/80	1483/124	W
Peter B. Michaud	J. Paul Levesque & Sons, Inc.	10/17/80	1505/9	W
Inhabitants of Ashland	J. Paul Levesque & Sons, Inc.	10/14/80	1505/101	QC
George R. Weaver	J. Paul Levesque & Sons, Inc.	12/9/80	1511/320	W
Town of Ashland	J. Paul Levesque & Sons, Inc.	1/1/81	1517/1	QC
R.L. Fournier, Inc.	J. Paul Levesque & Sons, Inc.	12/19/83	1703/282	W

R.L. Fournier, Inc.	J. Paul Levesque & Sons, Inc.	12/20/83	1705/278	QC
Lloyd I. Weaver and Rhonda H. Weaver	J. Paul Levesque & Sons, Inc.	7/9/84	1744/196	W
Gordon P. Coty, Sr. et al.	J. Paul Levesque & Sons, Inc.	9/24/96	2950/297	W
Fraser Papers Inc.	J. Paul Levesque & Sons, Inc.	6/27/2004	3993/232	QC w/o Cov

EXCLUDING and EXCEPTING, however, from the foregoing the following real property previously conveyed by the Company, together with all appurtenances, fixtures, equipment, rights, rights-of-way, easements, buildings, and structures appertaining thereto, as recorded in the Southern Aroostook County Registry of Deeds:

Grantor	Grantee	Date	Book/Page	Instrument
J. Paul Levesque & Sons, Inc.	Daniel A. Levesque et al.	5/4/81	1530/340	WD
J. Paul Levesque & Sons, Inc.	John Beaulieu	9/1983	1692/346	WD
J. Paul Levesque & Sons, Inc.	Town of Ashland	11/25/03	3911/147	WD
Fraser Timber Limited	Kevin Robinson and Barbara Robinson	10/16/06	4361/323	WD
Fraser Timber Limited	Heartwood Forestland Fund V Limited Partnership	5/19/05	4124/1	QC w Cov

3. Moraine

All real property of Fraser Papers Limited (formerly known as Antonio Levesque & Sons Inc.) situated in the City of Moraine, County of Montgomery, State of Ohio, described in the following deeds recorded in the Montgomery County Registry of Deeds (the "Ohio Lands"):

Grantor	Grantee	Date	Book/Page	Legal Description
Fraser Papers Inc.	Antonio Levesque & Sons, Inc.	Date of Deed: 06/27/04 Date of Recording: 7/8/04	DEED-04-079135	Situate in the City of Moraine, County of Montgomery, State of Ohio, and being Lot number 4279 of the consecutive numbers of lots on the revised plat for the City of Moraine.
Fraser Papers Inc.	Antonio Levesque & Sons, Inc.	Date of Deed: 06/27/04 Date of Recording: 7/8/04	DEED-04-079135	Situate in the City of Moraine, County of Montgomery, State of Ohio, and being Lot number 4272 of the consecutive numbers of lots on the revised plat of the City of Moraine, Ohio.
Fraser Papers Inc.	Antonio Levesque & Sons, Inc.	Date of Deed: 06/27/04 Date of Recording: 7/8/04	DEED-04-079135	Situate in the City of Moraine, County of Montgomery, State of Ohio, and being Lot number 4277 of the consecutive numbers of lots on the revised plat of the City of Moraine, Ohio.
Fraser Papers Inc.	Antonio Levesque & Sons, Inc.	Date of Deed: 06/27/04 Date of Recording: 7/8/04	DEED-04-079135	Situate in the City of Moraine, County of Montgomery, State of Ohio, and being Lot number 4278 of the consecutive numbers of lots on the revised plat of the City of Moraine, Ohio.

Fraser Papers Inc.	Antonio Levesque & Sons, Inc.	<p>Date of Deed: 06/27/04</p> <p>Date of Recording: 7/8/04</p>	<p>DEED-04- 079135</p>	<p>Situate in the City of Moraine, County of Montgomery, State of Ohio, and being Lot number 4529 of the consecutive numbers of lots on the revised plat of the City of Moraine, Ohio.</p> <p>Save and Except from Lot numbered 4529, the following realty:</p> <p>Situate in Section 24, Town 3, Range 5 East, in the City of Moraine, Montgomery County, Ohio, and being part of Lot 4529 of the revised and consecutive lot numbers of the City of Moraine as conveyed to Miami Paper Corp. by instrument as recorded in microfiche 87- 707A12 of the deed records of said County, and being more particularly bounded and described, per a survey performed by Lockwood, Jones and Beals, Inc. in 1995,</p>
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				<p>with bearings based on the centerline of right of way of Soldiers Home and West Carrollton Road as recorded in Survey 90-1 of the records of said county, as follows:</p> <p>Beginning at a railroad spike found at the intersection of the centerlines of existing Soldiers Home and West Carrollton Rd. (northward) and existing Pinnacle Road (60.00 feet wide), said spike being the northeast corner of said Lot 4529, the northwest corner of Pt. Lt. 4276, and the True Point of Beginning:</p> <p>Thence with the east line of said Lot 4529 and the west line of Pt. Lt. 4276 South $3^{\circ} 52' 24''$ East a distance of 38.14 feet to a point in the new south right of way of Pinnacle Road;</p>
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				Thence with said new south right of way line and its westward extension South $86^{\circ} 23' 21''$ West a distance of 87.83 feet to a point in the north line of said Lot 4529, being also the centerline of existing Pinnacle Road; Thence with said north line and said centerline North $62^{\circ} 52' 38''$ East a distance of 95.59 feet to the True Point of Beginning containing 0.038 acres (1,675 square feet), more or less, subject to all legal easements and restrictions of record.
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Fraser Papers Inc.	Antonio Levesque & Sons, Inc.	<p>Date of Deed: 06/27/04</p> <p>Date of Recording: 7/8/04</p>	DEED-04-079135	<p>Situate in the City of Moraine, County of Montgomery, State of Ohio, and being Lot number 4276 of the consecutive numbers of lots on the revised plat of the City of Moraine, Ohio.</p> <p>Save and Except from Lot numbered 4276, the following realty:</p> <p>Situate in section 24, Town 3, Range 5 East, in the City of Moraine, Montgomery County, Ohio, and being part of Pt. Lt. 4276 of the revised and consecutive lot numbers of the City of Moraine as conveyed to Falls Paper Co., by instrument as recorded in Microfiche 74-372D04 of the deed records of said County, and being more particularly bounded and described, per a survey performed by Lockwood, Jones and Beals,</p>
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		<p>Inc. in 1995, with bearings based on the centerline of right of way of Soldiers Home and West Carrollton Road as recorded in Survey 90-1 of the records of said county, as follows:</p> <p>Beginning at a railroad spike found at the intersection of the centerlines of existing Soldiers Home and West Carrollton Road (northward) and existing Pinnacle Road, said spike being the northwest corner of said Pt. Lt. 4276 and the True Point of Beginning;</p> <p>Thence with the north line of said Pt. Lt. 4276 and the centerline of existing Pinnacle Road North $85^{\circ} 34' 42''$ East a distance of 280.53 feet to a railroad spike found, being the northeast corner of said Pt. Lt. 4276; Thence with the east line of said Pt. Lt.</p>	
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				4276 South $7^{\circ} 38' 19''$ East a distance of 40.32 feet to a point in the new south right of way of line of Pinnacle Road; Thence with said new south right of way line $85^{\circ} 23' 21''$ West a distance of 107.97 feet to a point; Thence continuing with said line South $86^{\circ} 23' 21''$ West a distance of 175.21 feet to a point in the west line of said Pt. Lt. 4276, being the east line of Lot 4529; Thence with said lines North $3^{\circ} 52' 24''$ West a distance of 38.14 feet to the True Point of Beginning containing 0.257 acres (11,211 square feet), more or less, subject to all legal easements and restrictions of record.
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4. All property and assets of every kind and description used in the operation of the Masardis Mill and Ashland Mill, including but not limited to all of the following:
 - (a) planer mills, lines, trimmers, sorters and all equipment related thereto and necessary for the operation thereof;
 - (b) boiler systems (including refractory) and all equipment related thereto and necessary for the operation thereof;
 - (c) dry kilns and all equipment related thereto and necessary for the operation thereof; and
 - (d) saw lines and all equipment related thereto and necessary for the operation thereof.

Schedule "C" - Other Claims and Encumbrances

I. REGISTRATIONS UNDER THE UNIFORM COMMERCIAL CODE (MAINE)

Debtor(s)	Secured Party(ies)	Registration No./Date of Registration	Expiry Date Renewal	Collateral Description	Comments
Fraser Timber Limited	Caterpillar Financial Services Corporation	206000181273 7/25/2006	7/25/2011	(1) Caterpillar 966GII Wheel Loader S/N ANZ00395 and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof	
Fraser Papers Inc., Madawaska Mill Fraser Papers Inc.	Buckman Laboratories Inc.	2070001850188 3/29/2007	3/29/2012	Buckman owned equipment located at 82 Bridge Avenue, Madawaska, Maine, more specifically described in Equipment Inventory attached to UCC filing	
Fraser Papers Limited Fraser Papers Inc.	Buckman Laboratories Inc.	2070001851390 4/4/2007	4/4/2012	Buckman owned equipment located at 82 Bridge Avenue, Madawaska, Maine, more specifically described in Equipment Inventory attached to UCC filing	
Fraser Papers Limited	CIBA Specialty Chemicals Corporation, now known as CIBA Corporation	2080001900380 1/22/2008	1/22/2013	Inventory and products listed or referenced in or hereafter added to the Consignment Agreement dated July 1, 2007 between the parties	
Fraser Papers Limited	Brookfield Asset Management Inc.	2080001911408 4/4/2008	4/4/2013	All personal property of every kind and nature including without limitation all goods (including inventory, equipment	

				and accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit evidenced by a writing), commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles)	
Fraser Timber Limited	Brookfield Asset Management Inc.	2080001911411 4/4/2008	4/4/2013	All personal property of every kind and nature including without limitation all goods (including inventory, equipment and accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit evidenced by a writing), commercial tort claims, securities and all other	

				investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles)	
Fraser Papers Limited	NMHG Financial Services Inc.	2080001950991 12/23/2008	12/23/2013	All equipment now or hereafter leased from NMHG, including all accessions, additions, replacements, substitutions thereto and proceeds	Debtor subsequently amended to Twin Rivers Paper Company LLC (registration no. 2100002029802)
Fraser Papers Limited	Motion Industries Inc.	2090001970898 5/13/2009	5/13/2014	Maintenance, repair, operational assets, materials, parts, equipment, supplies and other tangible personal property, held for resale, use or consumption in Fraser Papers Limited's business and supplied by Motion Industries Inc. under consignment or other agreement	
Fraser Papers Limited	Town of Madawaska	2090001980897 7/20/2009	7/20/2014	Notice of Personal Property Tax Lien on personal property of Fraser Papers Limited as set out in Exhibit "A" attached to UCC filing	
Fraser Timber Limited	CIT Business Credit Canada Inc.	2090001992320 10/13/2009	10/13/2014	All the debtor's assets, whether now owned or hereafter acquired, and all proceeds thereof.	Secured party subsequently amended to CIBC Asset-Based Lending Inc. (registration no. 2100002023237)

					Registration subsequently terminated (registration no. 2100002037469)
Fraser Papers Limited	CIT Business Credit Canada Inc.	2090001992321 10/13/2009	10/13/2014	All the debtor's assets, whether now owned or hereafter acquired, and all proceeds thereof.	Secured party subsequently amended to CIBC Asset-Based Lending Inc. (registration no. 2100002023236) Registration subsequently terminated (registration no. 2100002037468)
Fraser Timber Limited	CF II-B TRS LLC c/o Huber Resources Corp.	2100002006431 2/4/2010	2/4/2015	The Products Inventory, provided on consignment to Fraser Timber Limited at its mill in Masardis, Maine, consisting of tree-length spruce and fir, spruce logs and fir stud wood, as more particularly described in the Agreement for Consignment of Logs dated as of January 1, 2010, among the parties	

Fraser Timber Limited	Huber Resources Corp.	2100002006432 2/4/2010	2/4/2015	The Products Inventory, provided on consignment to Fraser Timber Limited at its mill in Masardis, Maine, consisting of tree-length spruce and fir, spruce logs and fir stud wood, as more particularly described in the Agreement for Consignment of Logs dated as of January 1, 2010, among the parties	
Fraser Papers Limited	Brookfield Asset Management Inc., as administrative agent and collateral agent	2100002030120 7/12/2010	7/12/2015	All personal property of the debtor, whether now owned or hereafter acquired	
Fraser Timber Limited	Town of Ashland	2100002037623 9/13/2010	9/13/2015	Notice of Personal Property Tax Lien on personal property of Fraser Timber Limited listed in Exhibit "A" attached to UCC filing	
Fraser Papers Inc.	Fraser Papers Inc.	2100002041619 10/14/2010	10/14/2015	All personal property located on site of mill in Masardis, Maine	
Fraser Timber Limited	United Rentals (North America), Inc.	2100002050168 12/21/2010	12/21/2015	Fraser Timber Limited grants to United Rentals (North America), Inc. a security interest in the Equipment described as: Customer #: 1086450, Equipment #: 939301, Qty: 1, Invoice/Seq#: 91325929-001, Make: HEAT WAG, Model: VF400, Description:	

				HEATER 400,000 BTU, KEROSENE* and the proceeds of the Equipment to secure the prompt payment and performance of Fraser Timber Limited's purchase price and other obligations.	
Fraser Timber Limited	United Rentals (North America), Inc.	2100002050170 12/21/2010	12/21/2015	Fraser Timber Limited grants to United Rentals (North America), Inc. a security interest in the Equipment described as: Customer #: 1086450, Equipment #: 939295, Qty: 1, Invoice/Seq#: 91325929-001, Make: HEAT WAG, Model: VF400, Description: HEATER 400,000 BTU, KEROSENE* and the proceeds of the Equipment to secure the prompt payment and performance of Fraser Timber Limited's purchase price and other obligations.	
Fraser Timber Limited	United Rentals (North America), Inc.	2100002050178 12/21/2010	12/21/2015	Fraser Timber Limited grants to United Rentals (North America), Inc. a security interest in the Equipment described as: Customer #: 1086450, Equipment #: 664537, Qty: 1, Invoice/Seq#: 91325929-001, Make: HEAT WAG, Model: VF400 W/TANK, Description: HEATER 400,000	

				BTU, KEROSENE* and the proceeds of the Equipment to secure the prompt payment and performance of Fraser Timber Limited's purchase price and other obligations.	
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II. REGISTRATIONS UNDER THE UNIFORM COMMERCIAL CODE (DELAWARE)

Debtor(s)	Secured Party(ies)	Registration No./Date of Registration	Expiry Date Renewal	Collateral Description	Comments
Fraser Papers Holdings Inc.	Brookfield Asset Management Inc.	81194057 4/4/2008	4/4/2013	All personal property of every kind and nature including without limitation all goods (including inventory, equipment and accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit evidenced by a writing), commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles)	
Fraser Paper Holding Inc.	ITW Shippers Products	90501491 2/16/2009	2/16/2014	All dunnage airbags located at Hebert Bros. Trucking, RR2 Box 104, Madawaska, Maine, from time to time	
Fraser Papers Holdings Inc.	CIT Business Credit Canada Inc.	93255756 10/9/2009	10/9/2009	All the debtor's assets, whether now owned or hereafter acquired, and all proceeds thereof	Secured party subsequently amended to CIBC Asset-Based Lending Inc.

					(registration no. 01861859) Registration subsequently terminated (registration no. 03162389)
Fraser Papers Holdings Inc.	Buckman Laboratories Inc.	01152309 4/5/2010	4/5/2015	Buckman owned equipment located at 72 Cascade Flats, Gorham, New Hampshire, more specifically described in Equipment Inventory attached to UCC filing	
Fraser N.H. LLC Fraser Papers Holdings Inc.	Brookfield Asset Management Inc. as administrative agent and collateral agent	02406274 7/12/2010	7/12/2015	All personal property of the debtor, whether now owned or hereafter acquired	

III. REGISTRATIONS UNDER THE UNIFORM COMMERCIAL CODE (DISTRICT OF COLUMBIA)

Debtor(s)	Secured Party(ies)	Registration No./Date of Registration	Expiry Date Renewal	Collateral Description	Comments
Fraser Papers Inc.	Buckman Laboratories Inc.	2006091226 7/10/2006	7/10/2011	Buckman owned equipment located at 72 Cascade Flats, Gorham, New Hampshire, more specifically described in Equipment Inventory attached to UCC filing	
Fraser Papers Inc./Papiers Fraser Inc.	CIT Business Credit Canada Inc.	2009112563 10/14/2009	10/14/2014	All debtor's assets, whether now owned or hereafter acquired, and all proceeds thereof	Secured party subsequently amended to CIBC Asset-Based Lending Inc. (registration no. 2010049532) Registration subsequently terminated (registration no. 2010061680)
Fraser Papers Inc./Papiers Fraser Inc. FPS Canada Inc.	Brookfield Asset Management Inc. as administrative agent and collateral agent	2010061680 7/13/2010	7/13/2015	All personal property of the debtor, whether now owned or hereafter acquired	

IV. REGISTRATIONS UNDER THE PERSONAL PROPERTY REGISTRY (NEW BRUNSWICK)

Debtor(s)	Secured Party(ies)	Registration No./Date of Registration	Expiry Date Renewal	Collateral Description	Comments
Fraser Papers Inc. Papiers Fraser Inc. Fraser Papers Inc./Papiers Fraser Inc. Papiers Fraser Inc./Fraser Papers Inc.	Brookfield Asset Management Inc.	16015851 04/04/2008	04/04/2013	All of the Debtors' present and after acquired personal property	
FPS Canada Inc.	Brookfield Asset Management Inc.	16015984 04/04/2008	04/04/2013	All of the Debtors' present and after acquired personal property	
Fraser Papers Inc. Papiers Fraser Inc. Fraser Papers Inc./Papiers Fraser Inc. Papiers Fraser Inc./Fraser Papers Inc. Fraser Papers Limited FPS Canada Inc. Fraser Papers Holdings Inc. Fraser Timber Limited Fraser N.H. LLC	Brookfield Asset Management Inc., as administrative agent and collateral agent	19002518 07/09/2010	07/09/2015	All of the Debtors' present and after acquired personal property	

V. REGISTRATIONS UNDER THE PERSONAL PROPERTY SECURITY ACT (ONTARIO)

Debtor(s)	Secured Party(ies)	Registration No./Date of Registration	Expiry Date Renewal	Collateral Description	Comments
Fraser Papers Inc. Papiers Fraser Inc. Fraser Papers Inc./Papiers Fraser Inc. Papiers Fraser Inc./Fraser Papers Inc.	Brookfield Asset Management Inc.	20080404 1201 1862 8304 04/04/2008	04/04/2013	Inventory, equipment, accounts, other and motor vehicle included	
FPS Canada Inc.	Brookfield Asset Management Inc.	20080404 1201 1862 8305 04/04/2008	04/04/2013	Inventory, equipment, accounts, other and motor vehicle included	
Fraser Papers Holdings Inc.	Brookfield Asset Management Inc.	20080404 1201 1862 8306 04/04/2008	04/04/2013	Inventory, equipment, accounts, other and motor vehicle included	
Fraser Timber Limited	Brookfield Asset Management Inc.	20080404 1201 1862 8307 04/04/2008	04/04/2013	Inventory, equipment, accounts, other and motor vehicle included	
Fraser Papers Limited	Brookfield Asset Management Inc.	20080404 1201 1862 8308 04/04/2008	04/04/2013	Inventory, equipment, accounts, other and motor vehicle included	
Fraser N.H. LLC	Brookfield Asset Management Inc.	20080404 1203 1862 8309 04/04/2008	04/04/2013	Inventory, equipment, accounts, other and motor vehicle included	
Fraser Papers Inc. Papiers Fraser Inc. Fraser Papers	Brookfield Asset Management Inc., as agent	20100709 1947 1531 2540 07/09/2010	07/09/2015	Inventory, equipment, accounts, other and motor vehicle	

Inc./Papiers Fraser Inc.				included	
Papiers Fraser Inc./Fraser Papers Inc.					
Fraser Papers Limited					
FPS Canada Inc.					
Fraser Papers Holdings Inc.					
Fraser Timber Limited					
Fraser N.H. LLC					

VI. REGISTRATIONS UNDER THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUEBEC)

Debtor(s)	Secured Party(ies)	Registration No./Date of Registration	Expiry Date Renewal	Collateral Description	Comments
Fraser Papers Inc. Papiers Fraser Inc.	Brookfield Asset Management Inc.	08-0644185-0001 07/11/2008	07/11/2018	The universality of all property of the Grantor	
Fraser Papers Inc./Papiers Fraser Inc.	Brookfield Asset Management Inc.	08-0420056-0002 07/18/2008	07/18/2018	The universality of all property of the Grantor	

Schedule "D" - Claims and Encumbrances re: Lands

1. Right of First Refusal from Fraser Timber Limited to Kevin M. Robinson and Barbara M. Robinson dated October 30, 2006 and recorded in said Registry of Deeds in Book 4361, Page 325.
2. Mortgage Deed, Security Agreement and Financing Statement from Fraser Timber Limited to Brookfield Asset Management Inc. dated June 19, 2008 and recorded in said Registry of Deeds in Book 4593, Page 214; as affected by the First Amendment to Mortgage Deed, Security Agreement and Financing Statement dated November 3, 2008 and recorded in said Registry of Deeds in Book 4648, Page 345.
3. Tax Lien Certificates in favor of the Town of Ashland assessed against J. Paul Levesque & Sons, Inc. recorded in said Registry of Deeds on June 2, 2010 in:
 - a) Book 4828, Page 262 in an amount of \$52,171.74; and
 - b) Book 4828, Page 263 in an amount of \$720.69; and
 - c) Book 4828, Page 264 in an amount of \$282.24.
4. Tax Lien Certificates in favor of the Town of Masardis assessed against Fraser Papers Inc. and Fraser Papers recorded in said Registry of Deeds on October 21, 2010 in:
 - a) Book 4876, Page 259 in an amount of \$68.29; and
 - b) Book 4876, Page 260 in an amount of \$909.01; and
 - c) Book 4876, Page 261 in an amount of \$33.38; and
 - d) Book 4876, Page 262 in an amount of \$39.71; and
 - e) Book 4876, Page 263 in an amount of \$34.00; and
 - f) Book 4876, Page 264 in an amount of \$67.89; and
 - g) Book 4876, Page 265 in an amount of \$49.15.
5. Any and all Claims whatsoever relating to, in connection with or in respect of the Ohio Lands, except the Liabilities arising from the landfill maintenance obligations of Former Landfill LLC to any Governmental Authority in respect of the Ohio Lands in accordance with and subject to the terms of the Transaction Agreement.

Schedule "E" - Permitted Encumbrances re: Included Property

1. Rights and easements granted to Maine Public Service Company and New England Telephone Company as set forth in the Easement Deed dated May 15, 1980 and recorded in said Registry of Deeds in Book 1477, Page 223.
2. Rights and easements granted to Maine Public Service Co. dated May 15, 1980 and recorded in said Registry of Deeds in Book 1477, Page 224.
3. Rights and easements granted to Maine Public Service Company by deed dated October 7, 1985 and recorded in said Registry of Deeds in Book 1843, Page 101.
4. Department of Environmental Protection Orders – dated August 14, 1990 and recorded in said Registry of Deeds in Book 2306, Page 135 and dated September 19, 1991 and recorded in said Registry of Deeds in Book 2399, Page 146.
5. Department of Environmental Protection Order dated September 13, 1999 and recorded in said Registry of Deeds in Book 3329, Page 34.
6. Department of Environmental Protection Order dated September 13, 2002 and recorded in said Registry of Deeds in Book 3715, Page 277.
7. Rights and easements granted to the Town of Ashland by deeds dated November 25, 2003 in said Registry of Deeds in Book 3911, Pages 149 and 152.
8. Rights and easements granted to the Town of Masardis by deed dated November 25, 2003 and recorded in said Registry of Deeds in Book 3911, Page 154.
9. Rights and easements granted by Fraser Timber Limited to Katahdin Timberlands LLC as described in the deed dated March 18, 2005 and recorded in said Registry of Deeds in Book 4097, Page 260.
10. Rights and easements granted by Fraser Timber Limited to Gerald E. Dunham, et al as described in the deed dated May 19, 2005 and recorded in said Registry of Deeds in Book 4123, Page 26.
11. Department of Environmental Protection Orders- dated November 10, 2004 and recorded in said Registry of Deeds in Book 4057, Page 83 and dated August 8, 2005 and recorded in Book 4171, Page 271.
12. Easement to the Dayton Power & Light Company, of Record in Deed Volume 512, Page 53, Recorder's Office, Montgomery County, Ohio.
13. Easement to the Dayton Power & Light Company, of Record in Deed Volume 512, Page 68, Recorder's Office, Montgomery County, Ohio.
14. Easement to the Dayton Power & Light Company, of Record in Deed Volume 2155, Page 540, Recorder's Office, Montgomery County, Ohio.

15. Easement to the Dayton Power & Light Company, of Record in Deed Microfiche 98 0638D09, Recorder's Office, Montgomery County, Ohio.
16. Easement to the Dayton Power & Light Company, of Record in Deed Microfiche 98 690B11, Recorder's Office, Montgomery County, Ohio.
17. Rights of Public to Use Those Portions of Subject Premises Lying within the Confines of Public Roads and Highway. Pinnacle Road.
18. Rights of Public to Use Those Portions of Subject Premises Lying within the Confines of Public Roads and Highway. Soldiers Home – West Carrollton Road.
19. Easement to Jefferson Regional Water Authority, of Record in Deed Microfiche 82 319E09, Recorder's Office, Montgomery County, Ohio.
20. Easement to Jefferson Regional Water Authority, of Record in Deed Microfiche 82 348C02, Recorder's Office, Montgomery County, Ohio.
21. Easement to the City of Moraine, Ohio, of Record in Deed Microfiche 97 733E07, Recorder's Officer, Montgomery County, Ohio.
22. Easement to the Dayton Power and Light Company, of Record in Deed Microfiche 98 0638D06, Recorder's Officer, Montgomery County, Ohio.
23. Easement to the Dayton Power and Light Company, of Record in Deed Microfiche 98 0690B11, Recorder's Officer, Montgomery County, Ohio.
24. All other easements and rights-of-way of record previously conveyed by Fraser Timber Limited or its predecessors in interest or reserved or excepted in conveyances to Fraser Timber Limited or its predecessors in interest that continue in effect as of the date hereof.

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./PAPIERS FRASER INC.**, FPS CANADA INC., FRASER PAPERS HOLDINGS INC., FRASER TIMBER LIMITED, FRASER PAPERS LIMITED and FRASER N.H. LLC (collectively, the "Applicants")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER
(FEBRUARY 10, 2011)

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