INTERFOR CORPORATION

SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

As of August 14, 2018

Exhibit A-1	—	Form of Series A Note
Exhibit A-2	—	Form of Series B Note
Exhibit A-3	—	Form of Series C Note
Exhibit A-4	—	Form of Series D Note
Exhibit A-5	—	Form of Series E Note
Exhibit B-1	—	Form of Opinion of Canadian Counsel for Credit Parties
Exhibit B-2	—	Form of Opinion of U.S. Counsel for Credit Parties
Exhibit C	—	List of Security Documents

INTERFOR CORPORATION
P.O. Box 49114
3500 – 1055 Dunsmuir Street
Vancouver, B.C.
Canada V7X 1H7

As of August 14, 2018

Each of the Series D Purchasers (as hereinafter defined)
Each of the Series E Purchasers (as hereinafter defined)
and each of the other undersigned holders of Notes (as hereinafter defined)

c/o Prudential Capital Group
101 California Street, 40th Floor
San Francisco, California 94111

Ladies and Gentlemen:

Interfor Corporation, a British Columbia company formerly known as International Forest Products Limited (the "**Company**"), agrees with each of the Purchasers as follows:

1 BACKGROUND; AUTHORIZATION OF NOTES.

1A AMENDMENT AND RESTATEMENT.

This Agreement amends, restates and replaces in its entirety that certain Amended and Restated Note Purchase and Private Shelf Agreement, dated as of March 16, 2015 (as amended, supplemented or otherwise modified immediately prior to such amendment, restatement and replacement, the "**Prior Agreement**"), by and between the Company, on the one hand, and the Purchasers (as defined therein), on the other hand. The Prior Agreement amended, restated and replaced in its entirety that certain Note Purchase and Private Shelf Agreement, dated as of June 26, 2013 (as amended, supplemented or otherwise modified immediately prior to such amendment, restatement and replacement, the "**Original Agreement**"), by and between the Company, on the one hand, and the Purchasers (as defined therein), on the other hand. Certain capitalized and other terms used in this Agreement are defined in Schedule B; and references to a "Schedule" or "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

1B ISSUANCE OF SERIES A NOTES.

Pursuant to the terms of the Original Agreement, the Company has issued and sold to the Series A Purchasers US$50,000,000 aggregate principal amount of its [redacted]% Series A Senior Secured Notes due June 26, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series A Notes**", such term to include any such notes issued in substitution therefor pursuant to Section 14). Pursuant to the Prior Agreement, the Company has prepaid in full the Series A Notes other than a single Series A Note held by United of Omaha Life Insurance Company the outstanding principal amount of which is US$4,450,000 as of the date of this Agreement.

1C ISSUANCE OF SERIES B NOTES.

Pursuant to the terms of the Original Agreement, the Company has issued and sold to the Series B Purchasers US$50,000,000 aggregate principal amount of its [redacted]% Series B Senior Secured Notes due June 26, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series B Notes**", such term to include any such notes issued in substitution therefor pursuant to Section 14). Pursuant to the Prior Agreement, the Company has prepaid in full the Series B Notes other than a single Series B Note held by United of Omaha Life Insurance Company the outstanding principal amount of which is US$11,800,000 as of the date of this Agreement.

1D ISSUANCE OF SERIES C NOTES.

Pursuant to the terms of the Prior Agreement, the Company has issued and sold to the Series C Purchasers US$100,000,000 aggregate principal amount of its [redacted]% Series C Senior Secured Notes due March 26, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series C Notes**", such term to include any such notes issued in substitution therefor pursuant to Section 14).

1E AUTHORIZATION OF SERIES D NOTES.

The Company has authorized the issue and sale of US$45,550,000 aggregate principal amount of its [redacted]% Series D Senior Secured Notes due August 14, 2029 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series D Notes**"). The Series D Notes shall be substantially in the form set out in Exhibit A-4.

1F AUTHORIZATION OF SERIES E NOTES.

The Company has authorized the issue and sale of US$38,200,000 aggregate principal amount of its [redacted]% Series E Senior Secured Notes due August 14, 2029 (as amended, restated, supplemented or otherwise modified from time to time, the "**Series E Notes**"). The Series E Notes shall be substantially in the form set out in Exhibit A-5.

2 SALE AND PURCHASE OF SERIES D NOTES AND SERIES E NOTES.

Subject to the terms and conditions of this Agreement: (a) the Company will issue and sell to each Series D Purchaser and each Series D Purchaser will purchase from the Company, at the Closing provided for in Section 3, Series D Notes in the principal amount specified opposite such Purchaser's name in the Purchaser Schedule attached to this Agreement as Schedule A at the purchase price of 100% of the principal amount thereof; and (b) the Company will issue and sell to each Series E Purchaser and each Series E Purchaser will purchase from the Company, at the Closing provided for in Section 3, Series E Notes in the principal amount specified opposite such Purchaser's name in the Purchaser Schedule attached to this Agreement as Schedule A at the purchase price of 100% of the principal amount thereof. The Series D Purchasers' obligations hereunder are several and not joint obligations and no Series D Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Series D Purchaser hereunder. The Series E Purchasers' obligations hereunder are several and not joint obligations and no Series E Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Series E Purchaser hereunder.

3 CLOSING.

The sale and purchase of the Series D Notes to be purchased by each Series D Purchaser and the sale and purchase of the Series E Notes to be purchased by each Series E Purchaser shall occur at the offices of Vedder Price P.C., 275 Battery Street, Suite 2464, San Francisco, California, 94111, at 9:00 a.m., Pacific time, at a single closing (the "**Closing**") on August 14, 2018. At the Closing: (a) the Company will deliver to each Series D Purchaser the Series D Notes to be purchased by such Purchaser in the form of a single Series D Note (or such greater number of Series D Notes in denominations of at least US$1,000,000 as such Purchaser may request) dated the Closing Date and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number [redacted] at Royal Bank of Canada, 1025 West Georgia Street, Vancouver, British Columbia, Canada V6E3N9, SWIFT BIC: ROYCCAT2, Institution Number: 003, Transit Number: 00010, U.S. Correspondent: JPMorgan Chase Bank, New York for RBC correspondent (SWIFT BIC: CHASUS33, CHIP UID: 0552353); and (b) the Company will deliver to each Series E Purchaser the Series E Notes to be purchased by such Purchaser in the form of a single Series E Note (or such greater number of Series E Notes in denominations of at least US$1,000,000 as such Purchaser may request) dated the Closing Date and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number [redacted] at Royal Bank of Canada, 1025 West Georgia Street, Vancouver, British Columbia, Canada V6E3N9, SWIFT BIC: ROYCCAT2, Institution Number: 003, Transit Number: 00010, U.S. Correspondent: JPMorgan Chase Bank, New York for RBC correspondent (SWIFT BIC: CHASUS33, CHIP UID: 0552353). If at the Closing the Company shall fail to tender such Series D Notes to any Series D Purchaser or such Series E Notes to any Series E Purchaser in each case as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to any such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

4 CONDITIONS PRECEDENT.

Each of (a) the effectiveness of the amendment and restatement effected hereby, (b) the obligation of each Series D Purchaser to purchase and pay for the Series D Notes to be sold to such Purchaser at the Closing, and (c) the obligation of each Series E Purchaser to purchase and pay for the Series E Notes to be sold to such Purchaser at the Closing is subject to the satisfaction, prior to or at the Closing, of the following conditions:

4A Modification of Intercreditor Agreement and Security Documents. The Intercreditor Agreement and Security Documents shall have been modified in an omnibus modification agreement such that all of the Notes (including all of the Series D Notes and all of

the Series E Notes under this Agreement) constitute "Pru Notes" (as defined in the Security Documents).

4B Certain Documents. Each Series D Purchaser and Series E Purchaser shall have received the following, each dated the Closing Date:

(a) the Series D Note(s) and/or Series E Note(s) to be purchased by such Purchaser executed by the Company;

(b) an Officer's Certificate from the Company, certifying that the conditions specified in Sections 4C and 4D have been fulfilled;

(c) certified copies of the resolutions of each Credit Party (or its general partner), authorizing the execution and delivery of the Transaction Documents to which such Credit Party is a party and, in the case of such resolutions of the board of directors of the Company, authorizing the issuance of the Series D Notes and the Series E Notes, and of all documents evidencing other necessary corporate or similar action and governmental approvals, if any, with respect to the Transaction Documents, the Series D Notes and the Series E Notes;

(d) a certificate of the Secretary or an Assistant Secretary and one other officer of each of the Credit Parties (or its general partner) certifying the names and true signatures of the officers of such Person authorized to sign the Transaction Documents to which such Credit Party is a party;

(e) certified copies of the articles or certificate of incorporation (or similar charter document) and by-laws or partnership agreement (or similar document) of each Credit Party;

(f) favorable opinions of (i) McCarthy Tétrault LLP, Canadian counsel for the Credit Parties, reasonably satisfactory to such Purchaser and substantially in the form of Exhibit B-1, and (ii) Stoel Rives LLP, U.S. counsel for the Credit Parties, reasonably satisfactory to such Purchaser and substantially in the form of Exhibit B-2. The Company hereby directs each such applicable counsel to deliver such opinion, agrees that the issuance and sale of the Series D Notes and the Series E Notes will constitute a reconfirmation of such direction, and understands and agrees that each Purchaser receiving such an opinion will and is hereby authorized to rely on such opinion;

(g) a favorable opinion of Vedder Price P.C., special counsel for the Purchasers, as to such matters incident to the matters herein contemplated as such Purchaser may reasonably request;

(h) a good standing or similar certificate (where applicable) for each Credit Party from the appropriate Governmental Body of its jurisdiction of organization, dated as of a recent date; and

(i) additional documents or certificates with respect to legal matters or corporate or other proceedings related to the transactions contemplated hereby as may be reasonably requested by such Purchaser.

4C Representations and Warranties. The representations and warranties of the Credit Parties in the Transaction Documents shall be correct when made and at the Closing (except where limited to an earlier date, in which case such representations and warranties shall have been correct as of such earlier date).

4D Performance; No Default. Each of the Credit Parties shall have performed and complied with all agreements and conditions contained in the Transaction Documents required to be performed or complied with by it prior to or at the Closing, and after giving effect to the issue and sale of the Series D Notes and the Series E Notes (and the application of the proceeds thereof as contemplated by Section 5.14) no Default or Event of Default shall have occurred and be continuing.

4E Purchase Permitted By Applicable Law, Etc.; Qualification or Exemption from Securities Laws. On the Closing Date each Series D Purchaser's purchase of Series D Notes and each Series E Purchaser's purchase of Series E Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any Applicable Law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System), and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any Applicable Law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4F Private Placement Number. A Private Placement number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained by or on behalf of the Series D Purchasers and the Series E Purchasers for the Series D Notes and the Series E Notes.

4G Consents. Each Series D Purchaser and Series E Purchaser shall have received evidence satisfactory to it that all government, contractual and other third-party approvals and consents, if any, necessary to the consummation of the transactions contemplated by this Agreement and the other Transaction Documents have been obtained.

4H Payment of Special Counsel Fees. Without limiting the provisions of Section 16.1, the Company shall have paid on or before the Closing Date the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4B(g) to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing Date.

4I Proceedings and Documents. All corporate or similar proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to the Purchasers, and each Purchaser shall

have received all such counterpart originals or certified or other copies of such documents as such Purchaser may reasonably request.

5 REPRESENTATION AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

5.1 Organization; Power and Capacity.

The Company is a corporation duly organized, validly existing and in good standing under the laws of British Columbia, and is duly qualified and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and capacity to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts, and to execute and deliver this Agreement and the Notes. Each of the Credit Parties has the legal power and capacity to perform its obligations contemplated by the Transaction Documents to which it is a party, create and incur its obligations thereunder and do all acts and things and execute and deliver all documents as are required thereunder to be done or performed by it in accordance with the terms and conditions thereof.

5.2 Authorization, Etc.

This Agreement, the Notes and the other Transaction Documents have been duly authorized by all necessary corporate or similar action on the part of each Credit Party which is a party to such Transaction Documents, and this Agreement and the other Transaction Documents (other than the Notes) constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of each Credit Party which is a party to such Transaction Documents enforceable against such Credit Party in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Disclosure.

This Agreement, the financial statements referred to in Section 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

5.4 Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) Schedule 5.4 contains complete and correct lists as of the date of this Agreement of the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, whether or not such Subsidiary is a Restricted Subsidiary, the jurisdiction of its organization and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and capacity to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

5.5 Financial Statements; Material Liabilities.

The Company has furnished each holder of Notes with the following financial statements: (i) consolidated balance sheets of the Company and its Subsidiaries dated December 31st of 2016 and 2017 and consolidated statements of earnings and financial position, cash flows and changes in shareholders' equity of the Company and its Subsidiaries for each such year, reported on by KPMG; and (ii) consolidated summary balance sheets of the Company and its Subsidiaries dated June 30, 2018 and the comparable quarterly period in the preceding Fiscal Year and consolidated statements of earnings and financial position, cash flows and changes in shareholders' equity for the periods from January 1, 2018 to the end of such quarterly period, prepared by the Company. Such consolidated financial statements (including any related schedules and/or notes) were prepared in accordance with IFRS and fairly present, in all material respects, the financial position (on a consolidated basis) of the Company as at the respective dates thereof and the results of operations and cash flows (on a consolidated basis) of the Company for each of the periods then ended. There has been no material adverse change in the business, property or assets, financial condition, operations or prospects of the Company and its Subsidiaries taken as a whole since December 31, 2017.

5.6 Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance by each Credit Party of this Agreement, the Notes and, the other Transaction Documents to which such Credit Party is a party will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Restricted Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, shareholders agreement or any other agreement or instrument to which the Company or any Restricted Subsidiary is bound or by which the Company or any Restricted Subsidiary or any of their respective properties may be bound or affected, except in respect of which consent has been or will be delivered on or prior to the Closing, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Body applicable to the Company or any Restricted Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Body applicable to the Company or any Restricted Subsidiary.

5.7 Governmental Authorizations, Etc.

No consent, approval or authorization of, or registration, filing (other than ordinary-course filings with respect to Securities) or declaration with, any Governmental Body is required in connection with the execution, delivery or performance by the Company of this Agreement, the Notes or the other Transaction Documents to which the Company is a party; and no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Body is required in connection with the execution, delivery or performance by each Credit Party (other than the Company) of this Agreement or the other Transaction Documents to which such Credit Party is a party.

5.8 Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Body that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Body or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Body (including, without limitation, Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.9 Taxes.

The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the

extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS. The Company knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, the charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Body of Canada or any political subdivision thereof will be incurred by any Credit Party or any holder of a Note as a result of the execution or delivery of this Agreement, the Notes or any other Transaction Document and no deduction or withholding in respect of Taxes imposed by or for the account of Canada or any political subdivision of Canada or, to the knowledge of the Company, any other Taxing Jurisdiction, is required to be made from any payment by any Credit Party under this Agreement, the Notes or any other Transaction Document except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Body of Canada or any political subdivision of Canada arising out of circumstances described in clause (a), (b) or (c) of Section 13.

5.10 Title to Property; Leases.

The Company and its Restricted Subsidiaries have good and sufficient title to their respective properties, subject to Permitted Encumbrances, that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Restricted Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), and each Credit Party owns or has interests in all Lenders' Security granted by it, in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11 Licenses, Permits, Etc.

(a) To the best knowledge of the Company, the Company and its Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Company, no product or service of the Company or any of its Restricted Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Restricted Subsidiaries with respect to any patent,

copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Restricted Subsidiaries.

5.12 Compliance with ERISA; Non-U.S. Plans.

(a) The Company and each ERISA Affiliate have operated and administered each Plan that is not a Multiemployer Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans that is subject to Title IV of ERISA (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the Company's most recently ended Fiscal Year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "**benefit liabilities**" has the meaning specified in section 4001 of ERISA and the terms "**current value**" and "**present value**" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended Fiscal Year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Series D Notes and the Series E Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser

in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Series D Notes or Series E Notes, as applicable, to be purchased by such Purchaser.

(f) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Company and its Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

5.13 Private Offering by the Company.

Neither the Company nor anyone acting on its behalf has offered the Series D Notes or the Series E Notes or any similar Securities for sale to, or solicited any offer to buy the Series D Notes or the Series E Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Series D Purchasers and the Series E Purchasers, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Series D Notes or the Series E Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

5.14 Use of Proceeds; Margin Regulations.

The Company will apply the proceeds of the sale hereunder of the Series D Notes and the Series E Notes for working capital and other general corporate purposes. No part of the proceeds from the sale of the Series D Notes or the Series E Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stock**" and "**purpose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

5.15 Existing Indebtedness; Future Liens.

(a) Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of the Closing Date (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any guaranties thereof), since which date through the date of this Agreement there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of

the Company or its Subsidiaries. Neither the Company nor any Restricted Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Restricted Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Restricted Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Restricted Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Company nor any Restricted Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Restricted Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company or such Restricted Subsidiary, except as disclosed in Schedule 5.15.

5.16 Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage,

in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

5.17 Status under Certain Statutes.

Neither the Company nor any Restricted Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

5.18 Environmental Matters.

(a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.19 Timber Tenures.

Except for the reduction of the Company's allowable annual cut as prescribed in the *Forestry Revitalization Act* (British Columbia), each Timber Tenure of the Company and the Restricted

Subsidiaries as of the date of this Agreement and each applicable plan and permit issued thereunder is in good standing and in full force and effect, without material default in, or material non-compliance with, any of the terms, provisions or conditions thereof and all rentals, stumpage, royalty and scale accounts and other taxes, assessments and costs arising under such Timber Tenures are paid.

5.20 Security Documents.

The Security Documents create a valid first-priority (subject to Liens permitted by Section 10.1 that are senior by operation of law) Lien in, on and to the collateral provided for thereunder in favor of the Collateral Agent, for the benefit of the Collateral Agent, the Banks and the holders from time to time of the Notes, free and clear of all Liens except for Liens permitted by Section 10.1.

5.21 Solvency.

Each of the Credit Parties is Solvent and each will be Solvent immediately before the purchase and sale of the Series D Notes and the Series E Notes on the Closing Date.

5.22 Hostile Tender Offers.

None of the proceeds of the sale of the Series D Notes or the Series E Notes will be used for the purpose of financing a Hostile Tender Offer.

6 REPRESENTATION OF THE PURCHASERS.

6.1 Purchase for Investment. Each Series D Purchaser and Series E Purchaser severally represents that it is an Accredited Investor and is purchasing the Series D Notes and/or the Series E Notes, as applicable, to be purchased by such Purchaser for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Series D Purchaser and Series E Purchaser understands that the Series D Notes and the Series E Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Series D Notes or the Series E Notes.

6.2 Source of Funds. Each Series D Purchaser and Series E Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Series D Notes or the Series E Notes, as applicable, to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (**"PTE"**) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee

benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the

Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan**," "**governmental plan**," and "**separate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

7 INFORMATION AS TO THE COMPANY.

The Company covenants that so long as any Notes remain outstanding:

7.1 Financial and Business Information. The Company shall deliver to each holder of Notes that is an Institutional Investor (either in paper or electronic (PDF) form as such holder may request):

(a) **Quarterly Statements** -- promptly after the same are available and in any event within 45 days after the end of each quarterly fiscal period in each Fiscal Year of the Company (other than the last quarterly fiscal period of each such Fiscal Year),

(i) consolidated unaudited summary balance sheets of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated unaudited statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the Fiscal Year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding period in the previous Fiscal Year (where applicable), prepared in accordance with IFRS applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) **Annual Statements --** promptly after the same are available and in any event within 120 days after the end of each Fiscal Year of the Company, copies of,

(i) an audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

(ii) audited consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous Fiscal Year (where applicable), prepared in accordance with IFRS and accompanied by an opinion thereon (without any qualification or exception as to the scope of the audit on which such opinion is based) of KPMG or another firm of independent public accountants of recognized North American standing, which opinion shall state that such consolidated financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in accordance with IFRS, and that the examination of such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) **Monthly Statements --** promptly after the same are available and in any event within 30 days after the end of each month (or 45 days after the end of each month which is also a quarter end) of the Company, copies of the Company's unaudited monthly operating statements, including earnings summary by division;

(d) **Annual Projections --** as soon as practicable and in any event within 60 days after the end of each Fiscal Year, copies of the Company's Business Plan;

(e) **Reports to Other Lenders --** promptly upon their becoming available, one copy of each financial statement, report, circular, notice or proxy statement or similar document sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally;

(f) **Notice of Default or Event of Default or Material Adverse Effect --** promptly, and in any event within five Business Days after a Responsible Officer becoming aware thereof, the Company will provide written notice executed by a Responsible Officer: (i) of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f); and (ii) of any event or circumstance which has had or could reasonably be expected to result in a Material Adverse Effect (and such written notice in the case of clause (i) or clause (ii) shall specify the nature and period of existence of the applicable Default, Event of Default or event or circumstance and what action the Company is taking or proposes to take with respect thereto);

(g) **Employee Benefit Matters –** promptly and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan that is subject to Title IV of ERISA, any reportable event, as defined in Section 4043(c) of ERISA and the regulations thereunder, for which the notice requirement of Section 4043 of ERISA has not been waived; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan that is subject to Title IV of ERISA, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(h) **Notices from Minister of Forests --** promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Restricted Subsidiary from the Minister of Forests cancelling or suspending or purporting to cancel or suspend or reduce or impair its rights pursuant to any of its Timber Tenures; and

(i) **Requested Information --** with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Restricted Subsidiaries or relating to the ability of the Company or any other Credit Party to perform its obligations under the Transaction Documents as from time to time may be reasonably requested by any such holder of Notes, including information readily available to the Company explaining the Company's consolidated financial statements if such information has been requested by the SVO in order to assign or maintain a designation of any Series of the Notes.

7.2 Officer's Certificate.

Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) **Covenant Compliance --** the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Sections 9.10, 9.11, 10.1, 10.2, 10.3, 10.5, 10.6, 10.8 and 10.9, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount,

ratio or percentage then in existence (including the identification in reasonable detail of the applicable amounts from the financial statements of the Company and its Subsidiaries which are attributable to Unrestricted Subsidiaries and which, pursuant to this Agreement, are excluded from any such calculation)). In the event that (a) the Company or any Subsidiary has made an election to measure any financial liability using fair value or any other accounting standard that would result in any financial liability being set forth at an amount less than or greater than the actual outstanding principal amount thereof, or (b) there occurs any change in IFRS after February 9, 2016 which impacts accounting for leases which were or would have been accounted for as operating leases under IFRS as at February 9, 2016 (each of which election or change is being disregarded for purposes of determining compliance with the Agreement pursuant to Section 22.3) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from IFRS with respect to such election or change; and

(b) **Event of Default --** a statement that such Senior Financial Officer has reviewed the relevant terms hereof and that such review has not disclosed the existence at the date of the certificate of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

7.3 Visitation.

The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) **No Default --** if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company to discuss the affairs, finances and accounts of the Company and its Restricted Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Restricted Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) **Default --** if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent chartered accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

7.4 Limitation on Disclosure Obligations.

The Company shall not be required to disclose the following information pursuant to Section 7.1(e), 7.1(j) or 7.3:

(a) information that the Company determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 21, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 21, the Company is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Company and not entered into in contemplation of this clause (b), provided that the Company shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and provided further that the Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after a request therefor from any holder of Notes that is an Institutional Investor, the Company will provide such holder with a written opinion of counsel (which may be addressed to the Company) relied upon as to any requested information that the Company is prohibited from disclosing to such holder under circumstances described in this Section 7.4.

8 PREPAYMENT OF THE NOTES.

8.1 Required Prepayments.

(a) **Required Prepayments of Series A Notes**. On each of June 26, 2021 and June 26, 2022, the Company will prepay US$16,666,666.67 principal amount (or such lesser principal amount as shall then be outstanding) of the Series A Notes at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment or purchase of the Series A Notes pursuant to Section 8.1(e), 8.2, 8.5 or 8.7 the principal amount of each required prepayment of the Series A Notes becoming due under this Section 8.1 on and after the date of such prepayment or purchase shall be reduced in the same proportion as the aggregate unpaid principal amount of the Series A Notes is reduced as a result of such prepayment or purchase. As provided therein, the entire unpaid principal balance of each Series A Note shall be due and payable on the stated maturity date thereof.

(b) **Required Prepayment of Series B Notes and Series C Notes**. Each Series B Note and each Series C Note shall be subject to scheduled prepayments set forth therein; provided that upon any partial prepayment of any such Series of Notes pursuant to Section 8.1(e) or 8.2 the principal amount of each scheduled prepayment of such Note becoming due on and after the date of such partial prepayment shall be reduced in the same proportion as the aggregate principal amount of such Note is reduced as a result of such prepayment. As provided therein, the entire unpaid principal balance of each Series B Note and each Series C Note shall be due and payable on the stated maturity date thereof.

(c) **Required Prepayments of Series D Notes**. On each of August 14, 2027 and August 14, 2028, the Company will prepay US$15,183,333.33 principal amount (or such lesser principal amount as shall then be outstanding) of the Series D Notes at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment or purchase of the Series D Notes pursuant to Section 8.1(e), 8.2, 8.5 or 8.7 the principal amount of each required prepayment of the Series D Notes becoming due under this Section 8.1 on and after the date of such prepayment or purchase shall be reduced in the same proportion as the aggregate unpaid principal amount of the Series D Notes is reduced as a result of such prepayment or purchase. As provided therein, the entire unpaid principal balance of each Series D Note shall be due and payable on the stated maturity date thereof.

(d) **Required Prepayments of Series E Notes**. On each of August 14, 2027 and August 14, 2028, the Company will prepay US$12,733,333.33 principal amount (or such lesser principal amount as shall then be outstanding) of the Series E Notes at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment or purchase of the Series E Notes pursuant to Section 8.1(e), 8.2, 8.5 or 8.7 the principal amount of each required prepayment of the Series E Notes becoming due under this Section 8.1 on and after the date of such prepayment or purchase shall be reduced in the same proportion as the aggregate unpaid principal amount of the Series E Notes is reduced as a result of such prepayment or purchase. As provided therein, the entire unpaid principal balance of each Series E Note shall be due and payable on the stated maturity date thereof.

(e) **Other Required Prepayments**. If at any time and from time to time the Company or any of its Subsidiaries or Affiliates has received Securitization Excess Proceeds of at least US$5,000,000 (or the equivalent thereof in other currencies), exclusive of Securitization Excess Proceeds which resulted in prior prepayments in compliance with this Section 8.1(e), then the Company shall within 5 Business Days after such receipt of Securitization Excess Proceeds deliver an Officer's Certificate to the holders of the Notes (notifying the holders of the Notes of such receipt of Securitization Excess Proceeds, setting forth the amount thereof, and stating that that such Officer's Certificate is being delivered pursuant to the requirements of this Section 8.1(e)). If within 5 Business Days after receipt of such Officer's Certificate the Required Holders shall have notified the Company in writing of the Required Holders' election to accept such prepayment, then on the date specified by the Required Holders in such notice of acceptance (which shall be a Business Day) that is no earlier than 30 days and no later than 60 days after the date on which the Company shall have delivered such Officer's Certificate to the holders of the Notes the Company shall prepay the Notes (allocated ratably among all Series of Notes outstanding at the time of prepayment) in an amount equal to such Securitization Excess Proceeds (or such lesser principal amount of the Notes as shall then be outstanding), at 100% of the principal amount so prepaid, together with accrued interest on such amount through the date of prepayment, but without any Make-Whole Amount with respect to such principal amount.

8.2 Optional Prepayments with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes of any Series (to the exclusion of all other Series), in an amount not less than US$5,000,000 of the aggregate principal amount of the Notes of such Series then outstanding in the case of a partial prepayment, or such lesser principal amount of the Notes of

such Series as shall then be outstanding, at 100% of the principal amount so prepaid, plus interest thereon to the prepayment date and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes of such Series written notice of each optional prepayment under this Section 8.2 not less than 5 Business Days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the Series of Notes to be prepaid, the aggregate principal amount of such Notes to be prepaid on such date, the principal amount of each Note of such Series held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid.

8.3 Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes of any Series under Section 8.1(a), 8.1(c), 8.1(d), 8.1(e) or Section 8.2, the principal amount prepaid shall be allocated among the applicable Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

8.4 Maturity; Surrender, Etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.5 Purchase of Notes.

The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (i) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes, or (ii) pursuant to a written offer to purchase Notes made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.6 Make-Whole Amount.

The term "**Make-Whole Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; provided that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Note is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Implied United States Dollar Yield**" means, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the ask-side yields reported, as of 10:00 a.m. (New York City local time) on the Business Day next preceding the Settlement Date with respect to such Called Principal, for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date on the display designated as "Page PX1" on Bloomberg (or, if Bloomberg shall cease to report such yields on Page PX1 or shall cease to be PIM's customary source of information for calculating make-whole amounts on privately placed notes, then such source as is then PIM's customary source of such information), or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury Constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of the second Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice, and (b) interpolating linearly between (1) the actively traded U.S. Treasury security with the maturity closest to and greater than the Remaining Average Life of such Called Principal, and (2) the actively traded U.S. Treasury security with the maturity closest to and less than the Remaining Average Life of such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, [redacted]% plus the Implied United States Dollar Yield. The Reinvestment Yield will be rounded to that number of decimals as appears in the coupon for the applicable Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were

made prior to its scheduled due date; provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2, or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

8.7 Prepayment Upon Change in Control.

(a) **Notice of Change in Control**. The Company will, within five (5) Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control, give written notice of such Change in Control to each holder of Notes. Such notice shall contain and constitute an offer by the Company to prepay Notes as described in Section 8.7(b) and shall be accompanied by the certificate described in Section 8.7(e).

(b) **Offer to Prepay; Time for Payment**. The offer to prepay Notes contemplated by Section 8.7(a) shall be an offer to prepay, in accordance with and subject to this Section 8.7, all, but not less than all, of the Notes held by each holder (in the case of this Section 8.7 only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date (which shall be a Business Day) specified in such offer (the "**Proposed Prepayment Date**"). The Proposed Prepayment Date shall not be less than 30 days and not more than 60 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the Business Day that falls on or next following the 45th day after the date of such offer).

(c) **Acceptance; Rejection**. A holder of Notes may accept or reject the offer to prepay made pursuant to this Section 8.7 by causing a notice of such acceptance or rejection to be delivered to the Company at least 10 calendar days prior to the Proposed Prepayment Date. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.7 at least 10 calendar days prior to the Proposed Prepayment Date shall be deemed to constitute a rejection of such offer by such holder.

(d) **Prepayment**. Prepayment of the Notes to be prepaid pursuant to this Section 8.7 shall be made on the Proposed Prepayment Date at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment, but, in any case, without any Make-Whole Amount.

(e) **Officer's Certificate**. Each offer to prepay the Notes pursuant to this Section 8.7 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.7 and that failure by a holder to respond to such offer by the deadline established in Section 8.7(c) shall result in such offer to such holder being deemed rejected; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the

conditions of this Section 8.7 required to be fulfilled prior to the giving of such notice have been fulfilled; and (vi) in reasonable detail, the nature and date of the Change in Control.

9 AFFIRMATIVE COVENANTS

The Company covenants that so long as any of the Notes are outstanding:

9.1 Compliance with Law.

Without limiting Section 10.12, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, the USA PATRIOT Act, Environmental Laws and the other laws and regulations that are referred to in Section 5.16, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2 Insurance.

The Company will, and will cause each of its Restricted Subsidiaries to, insure, or cause to be adequately insured, at all times all of the assets of the Company and its Restricted Subsidiaries which are of an insurable nature against such risks, in such amounts and in such manner as is customary (based on Persons which are engaged in the same or a similar business, similarly situated) and prudent, as well as maintain comprehensive general public liability coverage against such risks, in such amounts and in such manner as is customary (based on Persons which are engaged in the same or a similar business, similarly situated) and prudent, all with such financially sound and reputable insurance companies or associations as it may select. The Company shall furnish to the holders of Notes upon written request, full information as to the insurance carried. The Company will, and will cause its Restricted Subsidiaries to, punctually pay or cause to be paid all premiums and other amounts necessary for maintaining such insurance as the same become due. The Company will obtain and provide, upon request, the holders of Notes with certified copies of the policies effecting the insurance required by this Section 9.2 and also evidencing the Collateral Agent as a first loss payee, subject to the rights of the holders of prior-ranking Liens permitted under Section 10.1, in respect of insurance maintained by the Company and the Restricted Subsidiaries.

9.3 Maintenance of Properties; Timber Tenures.

The Company will, and will cause each of its Restricted Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Company or its Restricted Subsidiaries from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate,

reasonably be expected to have a Material Adverse Effect. In addition, the Company will, and will cause each of its Restricted Subsidiaries to, maintain in good standing and will not be in material breach of any of the terms or conditions of any of its Timber Tenures.

9.4 Payment of Taxes and Claims.

The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary need pay any such tax, assessment, charge or levy if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or such Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of the Company or such Subsidiary, or (ii) the nonpayment of all such taxes, assessments, charges and levies in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5 Existence, Etc.

Subject to Section 10.4, the Company will at all times preserve and keep in full force and effect its corporate existence. The Company will at all times preserve and keep in full force and effect the corporate or other existence of each of the Restricted Subsidiaries (unless merged into the Company or a Wholly Owned Subsidiary) and all rights and franchises of the Company and the Restricted Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate or other existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

9.6 Books and Records.

The Company will, and will cause each of its Restricted Subsidiaries to, maintain proper books of record and account in conformity with IFRS and all applicable requirements of any Governmental Body having legal or regulatory jurisdiction over the Company or such Restricted Subsidiary, as the case may be.

9.7 Information Required by Rule 144A.

The Company covenants that it will, upon the request of the holder of any Note, provide such holder, and any qualified institutional buyer designated by such holder, such financial and other information as such holder may reasonably determine to be necessary in order to permit compliance with the information requirements of Rule 144A under the Securities Act in connection with the resale of Notes, except at such times as the Company is subject to and in compliance with the reporting requirements of section 13 or 15(d) of the Exchange Act. For the purpose of this Section 9.7, the term "qualified institutional buyer" shall have the meaning specified in Rule 144A under the Securities Act.

9.8 Most Favored Lender.

If at any time any of the Bank Credit Agreement or any Credit Facility Document (as defined in the Bank Credit Agreement on the Closing Date) (collectively, the "**Other Debt Documents**") is entered into or amended so as to include one or more affirmative, negative or financial covenants (whether articulated as a covenant, an event of default or otherwise) that are more restrictive than those contained in this Agreement or are not provided for in this Agreement (each such covenant referred to herein as a "**Most Favored Provision**"), then (i) each such Most Favored Provision shall immediately and automatically be incorporated by reference in this Agreement as if set forth fully herein, *mutatis mutandis*, effective as of the date when such Most Favored Provision became effective under such Other Debt Document, and no such Most Favored Provision may thereafter be waived, amended or otherwise modified under this Agreement except pursuant to the provisions of Section 18 or as provided in clause (iii) of this Section 9.8, (ii) the Company shall promptly, and in any event within 5 days of such Most Favored Provision becoming effective under such Other Debt Document, so advise each holder of a Note in writing, providing with such notice a copy of such Most Favored Provision (including all defined terms used therein), and (iii) thereafter, so long as no Default or Event of Default shall then exist, such Most Favored Provision shall automatically (without any action being taken by the Company (other than as set forth below) or any holder of a Note) be further modified if such Most Favored Provision is made less restrictive on the Company or any of its Subsidiaries by way of a permanent written amendment or other modification of such Other Debt Document (and not by temporary waiver of rights thereunder); provided that (1) to the extent any consideration is paid or given to any lender or other creditor under any Other Debt Document in connection with any amendment or modification of any Most Favored Provision, the Company shall simultaneously pay or provide each holder of a Note equivalent consideration, determined based upon the respective amounts of credit provided under this Agreement and the Other Debt Document on a pro rata basis, and (2) in no event shall any modification of a Most Favored Provision pursuant to the immediately preceding clause (iii) have the effect of making such Most Favored Provision less restrictive on the Company or any of its Subsidiaries than such provision as in effect under this Agreement immediately prior to the original incorporation herein of a Most Favored Provision pursuant to clause (i) of this Section 9.8. Upon the request of the Required Holders, the Company and the Required Holders shall (and the Company shall cause the Credit Parties to, as applicable) enter into an additional agreement or an amendment to this Agreement or another Credit Document (as the Required Holders may request), evidencing the incorporation or deletion of such Most Favored Provisions substantially as those provided for in such other agreement, instrument or document.

9.9 Additional Guarantors; Release of Collateral Security.

Concurrently with any Person becoming a guarantor, borrower, co-borrower or other obligor under the Bank Credit Agreement, the Company will cause such Person to duly become a party to the Multiparty Guaranty and the Indemnity and Contribution Agreement and to execute and deliver an Addendum to Intercreditor Agreement (Guarantor) in the form of Exhibit B to the Intercreditor Agreement. In addition, such additional Guarantor (or its direct parent, as applicable) will execute and deliver such Security Documents as are required by the Requisite Secured Parties (as defined in the Intercreditor Agreement). In connection with the foregoing requirements of this Section 9.9, the Company will cause the applicable additional Guarantor (or its direct parent, as applicable)

to deliver to the holders of the Notes such resolutions, certificates and opinions of counsel as reasonably shall be requested by the Required Holders.

In the event that, pursuant to the Bank Credit Agreement, the obligations thereunder are no longer required to be secured by any collateral security, then the holders of the Notes agree to consent to the release of such collateral security; provided that, upon such release of collateral security a modification to this Agreement is entered into and becomes effective, adding hereto: (a) a maintenance cash flow financial covenant (such as a fixed charge coverage ratio, an EBITDA/interest expense ratio, a debt/EBITDA ratio, etc.) in form and substance satisfactory to the Required Holders; and (b) a customary "anti-Cookson" provision (precluding the Company from securing any bank facility unless the Notes are simultaneously secured on a pari-passu basis by the same collateral security pursuant to an intercreditor agreement on substantially the same terms as the Intercreditor Agreement as in effect on the date of this Agreement. Notwithstanding the foregoing portion of this second paragraph of Section 9.9, in the event that, pursuant to the Bank Credit Agreement, the obligations thereunder are no longer required to be secured by certain specified mills collateral situated in the United States and/or the British Columbia coast (to be determined) (the "**Specified Mills Collateral**") but continue to be required to be secured by the collateral security under the Security Documents other than the Specified Mills Collateral, then the holders of the Notes agree to consent to the release of the Specified Mills Collateral without the requirement specified in clause (a) of the immediately preceding sentence, provided that the requirement of such clause (a) shall not apply only so long as (v) such release of Specified Mills Collateral otherwise complies with the requirements of this second paragraph of Section 9.9, (w) no Default or Event of Default has occurred and is continuing at the time of such release of Specified Mills Collateral or would result therefrom, (x) such released Specified Mills Collateral is not thereafter pledged or otherwise provided as collateral security under any credit facility (and the Company hereby agrees that it will not cause or permit, or permit any of its Subsidiaries to cause or permit, any of such released Specified Mills Collateral thereafter to be pledged or otherwise provided as collateral security under any credit facility), (y) to the extent any consideration is paid or given to any lenders or other creditors under the Bank Credit Agreement in connection with such release of Specified Mills Collateral, the Company shall simultaneously pay or provide the holders of the Notes equal and ratable consideration, and (z) Interfor US has fully repaid and terminated the U.S. Working Capital Facility at the time of any release of Specified Mills Collateral.

9.10 [Intentionally Omitted].

9.11 Contribution of Company and Restricted Subsidiaries.

The Company will ensure that the Company and the Restricted Subsidiaries, in the aggregate, account for not less than 90% of each of:

(1) the consolidated total assets of the Company and its Subsidiaries determined in accordance with IFRS (with the calculation described in this clause (1) being made at all times); and

(2) the consolidated total revenue of the Company and its Subsidiaries determined in accordance with IFRS (with the calculation described in this clause (2) being made at the end of each Fiscal Quarter for such Fiscal Quarter).

9.12 Further Assurances.

The Company will, and it will cause each of the Credit Parties to, at its and their cost and expense, upon request of the Required Holders, duly execute and deliver, or cause to be duly executed and delivered, to the holders of Notes such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Required Holders to carry out more effectually the provisions and purposes of this Agreement and the other Transaction Documents.

10 NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

10.1 Permitted Liens.

The Company will not, and it will not permit any Restricted Subsidiary to, create, incur, assume or otherwise become liable upon, or permit to exist any Lien on, against or with respect to any of its assets or operations, except for:

(a) Liens in favor of the Collateral Agent to secure the Secured Obligations pursuant to the Intercreditor Agreement and the Security Documents;

(b) Permitted Encumbrances; and

(c) any other Liens approved by the Required Holders securing obligations not exceeding in the aggregate at the time of determination 10% of the Consolidated Total Assets based on the most recent financial statements of the Company and its Subsidiaries delivered pursuant to Section 7.1(a) or (b).

10.2 Limitations on Indebtedness.

The Company will not, and it will not permit any Restricted Subsidiary to, borrow money or otherwise incur, create or assume any debt or enter into any credit agreement, except for:

(a) normal day-to-day trade credit arrangements;

(b) borrowings pursuant to the Bank Credit Agreement and pursuant to this Agreement;

(c) normal indebtedness incurred in the ordinary course of business in respect of amounts due or accruing due to Government Bodies;

(d) the Intercorporate Loans, provided that the aggregate outstanding principal amount of all Intercorporate Loans from the Company and Restricted Subsidiaries to SISCO and SSCL shall not at any time exceed Cdn$10,000,000 (or the equivalent thereof in other currencies);

(e) other unsecured indebtedness of the Company and the Restricted Subsidiaries not exceeding Cdn$10,000,000 (or the equivalent thereof in other currencies) in aggregate outstanding principal amount;

(f) other secured indebtedness of the Company and the Restricted Subsidiaries:

(i) not exceeding Cdn$10,000,000 (or the equivalent thereof in other currencies) in aggregate principal amount, as permitted by clause (k)(i) of the definition of Permitted Encumbrances;

(ii) not exceeding Cdn$5,000,000 (or the equivalent thereof in other currencies) in aggregate principal amount, as permitted by clause (k)(ii) of the definition of Permitted Encumbrances; and

(iii) not exceeding Cdn$10,000,000 (or the equivalent thereof in other currencies) in aggregate principal amount, as permitted by clause (k)(iii) of the definition of Permitted Encumbrances;

(g) borrowings under the US Working Capital Facility;

(h) Contingent Obligations permitted by Section 10.3; and

(i) additional Indebtedness which would be characterized as Consolidated Total Debt in the consolidated financial statements of the Company, and not otherwise permitted by clauses (a) through (g) above, provided that the EBITDA Interest Coverage Ratio, calculated at the time of incurrence of such additional Consolidated Total Debt for the period of four consecutive Fiscal Quarters then most recently ended with respect to which financial statements have been delivered pursuant to the requirements of Section 7.1(a) or (b), was not less than 1.50 to 1.00 and the Required Holders have provided their consent in writing.

10.3 Contingent Obligations; Certain Subsidiaries Required to Remain Restricted Subsidiaries.

The Company will not and will not permit any Restricted Subsidiary, without the prior written consent of the Required Holders: (a) to make or permit the existence of any Contingent Obligation (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) except for Permitted Encumbrances and Permitted Guarantees; or (b) designate Interfor Trading, Interfor US Holdings, Interfor US, Cedarprime, Interfor Finance or Interfor Nevada as an Unrestricted Subsidiary.

10.4 Mergers, Amalgamations, Etc.

The Company will not, and it will not permit any Restricted Subsidiary to, merge, amalgamate, enter into any corporate or similar reorganization or otherwise modify its corporate or similar

structure in any way which would materially adversely affect the asset base of any of the Credit Parties or the consolidated cash flow of the Company or materially impair the ability of any Credit Party to observe and perform its obligations under the Transaction Documents.

10.5 Sale of Assets.

The Company will not, and it will not permit any Restricted Subsidiary to, sell (including sale and lease-back transactions), alienate, lease or otherwise dispose of or part with possession of (it being understood and agreed that the designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to constitute a disposition of all of the assets owned by the Subsidiary being so designated) (each a "**Disposal**") any of its property or assets except for:

(a) Disposals of inventory or current assets in the ordinary course of business;

(b) Disposals of individual items of property or assets in any Fiscal Year having an aggregate value of less than Cdn$10,000,000 (or the equivalent thereof in other currencies) based on the greater of net book value or the value determined by the value of the sale or disposition;

(c) Disposals between the Company and any Restricted Subsidiaries;

(d) Disposals of worn out or obsolete assets;

(e) Disposals of assets in exchange for assets of a similar nature to be used in the business of the Company or a Restricted Subsidiary;

(f) Disposals of accounts receivable on a non-recourse or limited recourse basis pursuant to a receivables securitization program, provided that the Company is in compliance with Section 10.8 immediately after giving effect to any such disposal;

(g) Disposals of the Non-Core Assets; and

(h) Disposals of assets not otherwise included in paragraphs (a) to (g) above, to the extent that the aggregate net proceeds (whether cash or non-cash) of such Disposals (it being understood and agreed that, in the case of any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the net proceeds amount of the assets deemed to be disposed of shall equal the net book value of all of the assets owned by the Subsidiary being so designated)) does not exceed 10% of Consolidated Total Assets, calculated as at its most recent Fiscal Year end with respect to which financial statements of the Company and its Subsidiaries have been delivered pursuant to the requirements of Section 7.1(b),

10.6 Restricted Payments.

Without restricting the ability of any Restricted Subsidiary to make Restricted Payments to another Restricted Subsidiary of the Company, the Company will not, and will not permit any Restricted Subsidiary to, make any Restricted Payment unless, immediately after any such Restricted Payment shall have been made:

(a) No Event of Default or Default exists; and

(b) The aggregate of Restricted Payments paid or incurred from and including January 1, 2013 shall not exceed Cdn$20,000,000 (or the equivalent thereof in other currencies) plus:

(i) 50% of the amount of cumulative Consolidated Net Income (minus 100% if a deficit) from and including January 1, 2013 provided that the amount of this clause (i) shall not be less than zero;

(ii) The amount of net proceeds from the issue of any shares, warrants or like equity offerings by the Company; and

(iii) The amount of any reduction of Indebtedness of the Company resulting from a conversion of such indebtedness to shares (other than redeemable shares) of the Company.

10.7 Timber Tenures.

The Company will not, and will not permit any Restricted Subsidiary to, voluntarily terminate or amend in any materially prejudicial way any of the Timber Tenures.

10.8 Securitizations.

The Company will not permit any sales of receivables if (a) immediately before or immediately after giving effect to any such transaction, a Default or Event of Default exists or would exist, or (b) the aggregate amount of such sales exceeds US$50,000,000 (or the equivalent thereof in other currencies) unless the Company complies with the requirements of Section 8.1(c).

10.9 Financial Covenants.

The Company will not permit:

(a) the Current Ratio at any time to be less than 1.25:1.00;

(b) the ratio of Consolidated Total Debt to Total Capitalization at any time to be greater than 0.50:1.00;

(c) Consolidated Net Worth at any time to be equal or less than Adjusted Consolidated Net Worth at such time; or

(d) the EBITDA Interest Coverage Ratio at the end of any Fiscal Quarter, calculated for the period of four consecutive Fiscal Quarters then ended, to be less than 2.00:1.00, provided that the requirement set forth in the foregoing portions of this Section 10.9(d) shall apply only if the ratio of Consolidated Total Debt to Total Capitalization at the end of such Fiscal Quarter is greater than 0.425:1.00.

10.10 Transactions with Affiliates.

The Company will not and will not permit any Restricted Subsidiary to enter into directly or indirectly any transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Restricted Subsidiary), except in the ordinary course and pursuant to the reasonable requirements of the Company's or such Restricted Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.11 No Encumbrances.

The Company will not permit there to exist any contractual restriction or Charter restriction (except for limitations on the payment of dividends under applicable corporate law):

(a) preventing the repayment by Interfor US of any Intercorporate Loans owed by it, or the payment by Interfor US of Restricted Payments, in either case to Interfor US Holdings; or

(b) preventing the payment by Interfor US Holdings of Restricted Payments to the Company.

10.12 Economic Sanctions, Etc.

The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

10.13 Restrictions on Modifications of Repo Structure.

The Company will not:

(1) alter, or permit the alteration of, the corporate structure among the Company, Interfor US Holdings, Interfor Finance and Interfor Nevada as it exists at and immediately after giving effect to the Tolleson Acquisition Effective Time;

(2) except for a sale to Interfor Nevada, sell, encumber or otherwise dispose of, the preferred shares in the capital of Interfor Finance owned at any time by the Company, or permit those shares to be or become Voting Capital Stock; or

(3) amend in any manner, terminate, or permit the termination of, the Forward Agreement.

11 EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note, any amount payable pursuant to Section 13 or any other amount owing under the Transaction Documents for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(f), Section 8.7, Section 9.8, Section 9.9, Section 9.10, Section 9.11 or Section 10; or

(d) any Credit Party defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) or in any other Transaction Document and such default is not remedied within 20 Business Days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default, and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Credit Party or by any officer of any Credit Party in this Agreement or in any other Transaction Document or in any writing furnished in connection with the transactions contemplated herein or thereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Restricted Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding beyond any period of grace provided with respect thereto, or (ii) the Company or any Restricted Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Restricted Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment or (y) one or more Persons have the right to require the Company or any Restricted Subsidiary so to purchase or repay such Indebtedness; provided that the aggregate amount of all Indebtedness to which such a payment default shall occur and be continuing or such a failure or other event causing acceleration (or resale to the Company or any Restricted Subsidiary) shall occur and be continuing exceeds Cdn$10,000,000 or its equivalent in other currencies); or

(g) The Company or any Restricted Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes a assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate or similar action for the purpose of any of the foregoing; or

(h) a court or other Governmental Body of competent jurisdiction enters an order appointing, without consent by the Company or any of the Restricted Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of the Restricted Subsidiaries, or any such petition shall be filed against the Company or any of its Restricted Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) (A) an order be made or an effective resolution is passed for the winding-up of the Company or, without the prior written consent of the Required Holders, any of its Restricted Subsidiaries to which Canadian bankruptcy and insolvency laws apply, or if the Company or any of its Restricted Subsidiaries to which Canadian bankruptcy and insolvency laws apply, on its own behalf makes an assignment for the benefit of its creditors or if the Company or any of its Restricted Subsidiaries to which Canadian bankruptcy and insolvency laws apply, shall be declared bankrupt or make an authorized assignment or if a custodian or receiver is appointed under the *Bankruptcy and Insolvency Act* (Canada) or if a compromise or arrangement (including a compromise, arrangement, reorganization or other like restructuring commenced by the Company which adversely affects its creditors under any federal or provincial statute of Canada including the *Companies' Creditors Arrangement Act* (Canada) or the *Business Corporations Act* (British Columbia)) is proposed by the Company or any of its Restricted Subsidiaries to which Canadian bankruptcy and insolvency laws apply, to creditors generally or to a significant class of creditors, or if a receiver, receiver-manager or other officer with like powers is appointed, or if an encumbrancer takes possession of the property of the Company or any of its Restricted Subsidiaries to which Canadian bankruptcy and insolvency laws apply, or any part thereof, which is, in the reasonable opinion of the Required Holders, material to the business of the Company, or if a distress or execution or any similar process is levied or enforced against a substantial or essential part of such property and remains unsatisfied for a period of 30 days, unless such distress, execution or similar process is in good faith disputed by the Company or such Restricted Subsidiary and, if so required by the Required Holders, the Company or such Restricted Subsidiary provides adequate security to pay in full the amount claimed; or (B) any event occurs with respect to the Company or any Restricted Subsidiary which under the laws of any jurisdiction (other than the United States and Canada) is analogous to any of the events described in Section 11(g) or (h) or the immediately preceding clause (A) of this Section 11(i), provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most

closely corresponds to the proceeding described in Section 11(g) or (h) or the immediately preceding clause (A) of this Section 11(i); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of Cdn$10,000,000 (or its equivalent in the relevant currency of payment), including, without limitation, any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Restricted Subsidiaries and which judgments or orders are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if any event or events described in clauses (i) through (viii) below occurs that, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect: (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the sum of (x) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, plus (y) the amount (if any) by which the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds an amount that could reasonably be expected to have a Material Adverse Effect, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (vii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up or (viii) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; or

(l) if (i) any of the Transaction Documents shall at any time cease to be in full force and effect (other than by expiration or termination in accordance with its terms for reasons other than the default of the Company or a Subsidiary), (ii) any Credit Party shall contest the validity or enforceability of any of the Transaction Documents or shall deny that it has any further liability or obligation thereunder, or (iii) any of the Security Documents for any reason ceases, other than in accordance with its terms, to create and maintain a valid and subsisting Lien upon any material part of the property and assets of the Credit Parties as described therein.

As used in Section 11(k), the terms "**employee benefit plan**" and "**employee welfare benefit plan**" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

12 REMEDIES ON DEFAULT, ETC.

12.1 Acceleration.

(a) If an Event of Default with respect to the Company or any Subsidiary described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, in addition to any action that may be taken pursuant to Section 12.1(c), any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable on the date which is 15 Business Days after such holder or holders of Notes deliver(s) such notice to the Company or that earlier date on or after delivery of such notice when the Required Holders determine in their reasonable discretion that the business or operations of the Company may be materially prejudiced, endangered or adversely affected.

(c) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes to be immediately due and payable on the date which is 15 Business Days after the Required Holders deliver such notice to the Company or that earlier date on or after delivery of such notice when the Required Holders determine in their reasonable discretion that the business or operations of the Company may be materially prejudiced, endangered or adversely affected.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, without limitation, interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from prepayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2 Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any

of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3 Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts that have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4 No Waivers or Election of Remedies, Expenses, Etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any other Transaction Document or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to the holder of such Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13 TAX INDEMNIFICATION.

All payments whatsoever under this Agreement, the Notes or the other Transaction Documents will be made by the Credit Parties free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law. For the avoidance of doubt, neither the United States nor any political subdivision or taxing authority of or in the United States is a Taxing Jurisdiction for purposes of this Agreement.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Credit Party under this Agreement, the Notes or any other Transaction Document, such Credit Party will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note of the applicable Series such additional

amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement, the Notes or the other Transaction Documents after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement, the Notes or the other Transaction Documents before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

(a) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for any Credit Party, after the applicable closing date for the purchase and sale of the applicable Series of Notes, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement, the Notes or the other Transaction Documents are made to, the Taxing Jurisdiction imposing the relevant Tax;

(b) any Tax that would not have been imposed but for the delay or failure by such holder to provide or file (following a written request by the Company) with the relevant Taxing Jurisdiction Forms (as defined below) that are required to be provided or filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Company no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof); or

(c) any combination of clauses (a) and (b) above;

and provided further that in no event shall the Credit Parties be obligated to pay such additional amounts to any holder of a Note (i) not resident in the United States of America or the jurisdiction in which the original Purchaser of the Notes is resident for tax purposes on the applicable closing date for the purchase and sale of such Notes in excess of the amounts that any Credit Party would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax.

By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Company all such forms, certificates, documents and returns provided to such holder by the Company (collectively, together with instructions for completing the same, "**Forms**") required to be provided or filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide the Company with such information with respect to such holder as the Company may reasonably request in order to complete any such Forms, provided that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Company or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Company (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before each applicable closing date for the purchase and sale of the applicable Series of Notes the Company will furnish each Purchaser of the applicable Series of Notes with copies of the appropriate Form (and English translation if required as aforesaid), if applicable, then required to be filed in each relevant Taxing Jurisdiction pursuant to clause (b) of the first paragraph of this Section 13, if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

If any payment is made by any Credit Party to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by such Credit Party pursuant to this Section 13, then, if such holder has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Credit Party such amount as such holder shall, in good faith reasonably determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

The Company will furnish the holders of Notes of the applicable Series, promptly and in any event within 60 days after the date of any payment by any Credit Party of any Tax in respect of any amounts paid under this Agreement, the Notes of such Series, or any other Transaction Document the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of any Credit Party, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If any Credit Party is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which any Credit Party would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Credit Parties will promptly reimburse such holder for the payment of such liability (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Credit Party) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If any Credit Party makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Company (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Company, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Credit Parties under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

14 REGISTRATION; EXCHANGE; REPLACEMENT OF NOTES.

14.1 Registration of Notes.

The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

14.2 Transfer and Exchange of Notes.

Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 19(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more replacement Notes (as requested by the holder thereof) in exchange therefor, in an aggregate

principal amount equal to the unpaid principal amount of the surrendered Note. Each such replacement Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit A-1 (in the case of the Series A Notes), substantially in the form of Exhibit A-2 (in the case of the Series B Notes), substantially in the form of Exhibit A-3 (in the case of the Series C Notes), substantially in the form of Exhibit A-4 (in the case of the Series D Notes) or substantially in the form of Exhibit A-5 (in the case of the Series E Notes). Each such replacement Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than US$1,000,000; provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a Series, one Note of such Series may be in a denomination of less than US$1,000,000.

14.3 Replacement of Notes.

Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least US$5,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a replacement Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

15 PAYMENTS ON NOTES.

15.1 Place of Payment.

Subject to Section 15.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

15.2 Home Office Payment.

So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose, in the case of the Series A Notes, below such Purchaser's name in Schedule A attached to the Prior Agreement, in the case of any Series B Note or any Series C Note, on the Purchaser Schedule attached to the Confirmation of Acceptance with respect to such Note, in the case of any Series D Note or any Series E Note, below such Purchaser's name in Schedule A attached to this Agreement, or by such other method or at such other address as such Purchaser from time to time shall have specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by any Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a replacement Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by any Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2.

16 EXPENSES, ETC.

16.1 Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of (i) a single special counsel in connection with the negotiation, execution and delivery of this Agreement and the other Transaction Documents and (ii) following the date of this Agreement, a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers or any holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any of the other Transaction Documents (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any of the other Transaction Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any of the other Transaction Documents, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes, and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (c) shall not exceed US$4,000. The Company will pay, and will save each Purchaser and

each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of Notes).

16.2 Certain Taxes.

The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of the Transaction Documents (other than the Notes) or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or of any amendment of, or waiver or consent under or with respect to, this Agreement, any of the Notes or any of the other Transaction Documents, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 16, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

16.3 Survival.

The obligations of the Company under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

17 SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein or in any of the other Transaction Documents shall survive the execution and delivery of this Agreement, the Notes and the other Transaction Documents, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement or any of the other Transaction Documents shall be deemed representations and warranties of the Company under this Agreement or such other Transaction Document. Subject to the preceding sentence, this Agreement, the Notes and the other Transaction Documents embody the entire agreement and understanding among the Purchasers and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

18 AMENDMENT AND WAIVER.

18.1 Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders *except that*, (i) without the written consent of the holders of all Notes of a particular Series, and if an Event of Default shall have occurred and be continuing, of the holders of all Notes of all Series, at the time outstanding, the Notes of such Series may not be amended or the provisions thereof waived to change or affect the amount or time of any prepayment or payment of principal of, or to change or affect the rate or time of

payment or method of computation of interest on or any Make-Whole Amount payable with respect to the Notes of such Series, and (ii) without the written consent of the holder or holders of all Notes at the time outstanding, no amendment to or waiver of the provisions of this Agreement shall change or affect the provisions of Section 12 or this Section 18 insofar as such provisions relate to proportions of the principal amount of the Notes of any Series, or the rights of any individual holder of Notes, required with respect to any declaration of Notes to be due and payable or with respect to any amendment or waiver.

18.2 Solicitation of Holders of Notes.

(a) Solicitation. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 18 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

18.3 Binding Effect, Etc.

Any amendment or waiver consented to as provided in this Section 18 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

18.4 Notes Held by Company, Etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes or any Series thereof then outstanding have approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes or any Series thereof or any other Transaction Document, or have directed the taking of any action provided herein, in the Notes or any Series thereof or in any other Transaction Document to be

taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes or any Series thereof then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

19 NOTICES.

All notices and communications provided for hereunder (other than communications provided for in Section 2) shall be in writing and sent (a) by telefacsimile if the sender on the same day sends a confirming copy of such notice by a recognized international commercial delivery service (charges prepaid), or (b) by a recognized international commercial delivery service (with charges prepaid). Any such notice must be sent:

(i) if to a Series A Purchaser or its nominee, to such Person at the address specified for such communications in the Purchaser Schedule attached to the Prior Agreement; if to a Series B Purchaser or its nominee or a Series C Purchaser or its nominee, to such Person at the address specified for such communications in the Purchaser Schedule attached to the Confirmation of Acceptance with respect to such Note; if to a Series D Purchaser or its nominee or a Series E Purchaser or its nominee, to such Person at the address specified for such communications in Schedule A attached to this Agreement; or at such other address as any of the foregoing Persons described in this clause (i) shall have specified to the Company in writing;

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing;

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the Chief Financial Officer and Chief Legal Officer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 19 will be deemed to have been given and received when delivered at the address so specified.

20 REPRODUCTION OF DOCUMENTS.

This Agreement, and all documents relating hereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit any party hereto from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

21 CONFIDENTIAL INFORMATION.

For the purposes of this Section 21, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary, or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers and employees, (ii) its agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (iii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 21, (iv) any other holder of any Note, (v) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 21), (vi) any Person from which such Purchaser offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 21), (vii) any federal or state regulatory authority having jurisdiction over such Purchaser, (viii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party, or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 21.

22 MISCELLANEOUS.

22.1 Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not.

22.2 Payments Due on Non-Business Days; Payment Currency.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8.4 that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

All payments on account of any Notes denominated in United States Dollars (including principal, interest and Make-Whole Amounts) shall be made in United States Dollars, and all payments on account of any Notes denominated in any other currency (including principal, interest and Make-Whole Amounts) shall be made in such other currency. The obligation of the Company to make payment on account of any Notes in the applicable currency specified in the preceding sentence shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment, which is expressed in or converted into any currency other than such applicable currency, except to the extent the holder of the applicable Note actually receives the full amount of the currency in which the underlying obligation is denominated. The obligation of the Company to make payment in any given currency as required by the first sentence of this paragraph shall be enforceable as an alternative or additional cause of action for the purpose of recovery in such currency, of the amount, if any, by which such actual receipt shall fall short of the full amount of such currency expressed to be payable in respect of any such obligation, and shall not be affected by judgment being obtained for any other sums due under the Notes, this Agreement or any other Transaction Document, as the case may be.

22.3 Accounting Terms.

All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, all computations made pursuant to this Agreement shall be made in accordance with IFRS, and all financial statements shall be prepared in accordance with IFRS. For purpose of determining compliance with this Agreement (including, without limitation, Section 9, Section 10 and the definition of "Indebtedness"), (a) any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement*) or any other accounting

standard that would result in any financial liability being set forth at an amount less than or greater than the actual outstanding principal amount thereof, and (b) the effects of any change in IFRS after February 9, 2016 which impacts accounting for leases which were or would have been accounted for as operating leases under IFRS as at February 9, 2016, shall be disregarded and such determination shall be made as if such election had not been made or such change had not occurred.

22.4 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

22.5 Construction, Etc.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits referred to in this Agreement and attached to this Agreement shall be deemed to be a part hereof.

22.6 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

22.7 Governing Law.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such state.

22.8 Transaction References.

The Company agrees that Prudential Capital Group may (a) refer to its role in originating the purchase of the Notes, as well as the identity of the Company and the aggregate amount of any or all Series of Notes, on its internet site, social media channels or in marketing materials, press releases, published "tombstone" announcements or any other print or electronic medium, and (b) display the corporate logo of the Company in conjunction with any such reference.

22.9 Jurisdiction and Process; Waiver of Jury Trial.

(a) The Company and each other Credit Party irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement, the Notes or the Multiparty Guaranty. To the fullest extent permitted by applicable law, the Company and each other Credit Party irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company and each other Credit Party agree, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.9(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company and each other Credit Party that is organized in a jurisdiction other than the United States of America or a state thereof consent to process being served by or on behalf of any holder of a Note in any suit, action or proceeding of the nature referred to in Section 22.9(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 19, to Interfor US, located at 2211 Rimland Drive, Suite 220, Bellingham, WA 98226, as its agent for the purpose of accepting service of any process in the United States. The Company and each such other Credit Party agree that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.9 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company or any other Credit Party in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) The Company and each other Credit Party that is organized in a jurisdiction other than the United States of America or a state thereof hereby irrevocably appoint Interfor US to receive for it, and on its behalf, service of process in the United States.

(f) THE PURCHASERS, ANY OTHER HOLDERS OF NOTES AND THE CREDIT PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE MULTIPARTY GUARANTY, THE NOTES

OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

22.10 Amendment and Restatement.

This Agreement amends, restates and replaces the Prior Agreement (it being acknowledged and agreed that the Company's covenants in the Prior Agreement and the Original Agreement shall remain operative for periods prior to the effectiveness of this Agreement (in the case of the Prior Agreement) or for periods prior to the effectiveness of the Prior Agreement (in the case of the Original Agreement), and any unwaived breach of such covenants or any unwaived breach of representations and warranties under the Prior Agreement made prior to the effectiveness of this Agreement or under the Original Agreement made prior to the effectiveness of the Prior Agreement, in each case if such unwaived breach constituted a Default or Event of Default under the Prior Agreement or the Original Agreement, as applicable, immediately prior to the effectiveness of this Agreement or the Prior Agreement, as applicable, shall constitute a Default or Event of Default, as applicable, under this Agreement).

22.11 Reaffirmation of Guarantors.

Each of the undersigned Guarantors consents to the amendment and restatement of the Prior Agreement effected by this Agreement and the transactions contemplated herein, reaffirms its obligations under the Multiparty Guaranty and its waivers, as set forth in the Multiparty Guaranty of each and every one of the possible defenses to the Guaranteed Obligations (as defined in the Multiparty Guaranty) and other obligations of such Guarantor. In addition, each of the undersigned Guarantors reaffirms that its obligations under the Multiparty Guaranty are separate and distinct from the Company's obligations evidenced by the Notes. Notwithstanding the foregoing, nothing in this Section 22.11 is intended or shall be deemed to limit any Beneficiary's (as defined in the Multiparty Guaranty) rights under the Multiparty Guaranty to take actions without the consent of the Guarantors.

* * * * *

Very truly yours,

THE COMPANY:

INTERFOR CORPORATION

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

THE GUARANTORS:

INTERFOR SALES & MARKETING LTD.

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

INTERFOR U.S. HOLDINGS INC.

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

INTERFOR U.S. INC.

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

INTERFOR CEDARPRIME INC.

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

KLAMATH NORTHERN RAILWAY COMPANY

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

INTERFOR U.S. FINANCE CORP.

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

INTERFOR NEVADA LLC

By: *"Martin Juravsky"*

Title: Senior VP & Chief Financial Officer

By: *" Xenia Kritsos"*

Title: General Counsel & Corporate Secretary

INTERFOR INSURANCE CORPORATION

By: *"Martin Juravsky"*

Title: President

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as a holder of Series C Notes, Series D Notes and Series E Notes

By: "*David Levine*"
Vice President

FARMERS NEW WORLD LIFE INSURANCE COMPANY, as a holder of Series C Notes and Series D Notes

By: Prudential Private Placement Investors, L.P.
(as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: "*David Levine*"
Vice President

UNITED OF OMAHA LIFE INSURANCE COMPANY, as a holder of Series A Notes and Series B Notes

By: Prudential Private Placement Investors, L.P.
(as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: "*David Levine*"
Vice President

THE PRUDENTIAL LIFE INSURANCE COMPANY, LTD., as a holder of Series E Notes

By: Prudential Investment Management (Japan), Inc., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: *"David Levine"*
Vice President

THE GIBRALTAR LIFE INSURANCE COMPANY, LTD., as a holder of Series C Notes

By: Prudential Investment Management Japan Co., Ltd., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: *"David Levine"*
Vice President

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, as a holder of Series C Notes

By: Prudential Private Placement Investors, L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc. (as its General Partner)

By: *"David Levine"*
Vice President

FARMERS INSURANCE EXCHANGE, as a holder of Series C Notes

By: Prudential Private Placement Investors, L.P.
(as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: "*David Levine*"
Vice President

MID CENTURY INSURANCE COMPANY, as a holder of Series C Notes

By: Prudential Private Placement Investors, L.P.
(as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: "*David Levine*"
Vice President

SCHEDULE A

INFORMATION RELATING TO SERIES D PURCHASERS

Interfor Corporation
[redacted]% Series D Senior Notes due August 14, 2029

	Aggregate Principal Amount of Notes to be Purchased (USD)	Note Denomination(s) (USD)
FARMERS NEW WORLD LIFE INSURANCE COMPANY	**5,050,000.00**	5,050,000.00

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent

Beneficiary Address: [redacted]

Primary Bank Name: [redacted]

Primary ABA Number: [redacted]

Account Name: [redacted]

Account Number: [redacted]

FFC: [redacted]

(2) Address for all communications and notices:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
101 California Street
Suite 4000
San Francisco, CA 94111

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

investment.accounting@farmersinsurance.com

or

Farmers Insurance Company
Attention: Investment Accounting Team
4680 Wilshire Blvd., 4th Floor
Los Angeles, CA 90010

and

investments.operations@farmersinsurance.com

or

Farmers New World Life Insurance Company
Attention: Investment Operations Team
3003 77th Avenue Southeast, 5th Floor
Mercer Island, WA 98040-2837

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001

Attention: Physical Receive Department
Brian Cavanaugh
Telephone: (718) 242-0264

If sending by messenger:
JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center
1st Floor, Window 5
Brooklyn, NY 11245-0001

Attention: Physical Receive Department
(Use Willoughby Street Entrance)

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number ("P58834 - Farmers New World Life Private Placement") and CUSIP information.

(b) Send copy by email to:

Aaron Borden
aaron.borden@prudential.com

(4) Tax Identification No.: [redacted]

	Aggregate Principal Amount of Notes to be Purchased (USD)	Note Denomination(s) (USD)
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	**40,500,000.00**	25,000,000.00 15,500,000.00

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent

Beneficiary Address: [redacted]

Primary Bank Name: [redacted]

Primary ABA Number: [redacted]

Account Name: [redacted]

Account Number: [redacted]

FFC: [redacted]

(2) Address for all communications and notices:

The Prudential Insurance Company of America
c/o Prudential Capital Group
101 California Street
Suite 4000
San Francisco, CA 94111

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

Aaron Borden
aaron.borden@prudential.com

(4) Tax Identification No. [redacted]

INFORMATION RELATING TO SERIES E PURCHASERS

Interfor Corporation
[redacted]% Series E Senior Notes due August 14, 2029

	Aggregate Principal Amount of Notes to be Purchased (USD)	Note Denomination(s) (USD)
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	**23,200,000.00**	10,000,000.00 13,200,000.00

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent

Beneficiary Address: [redacted]

Primary Bank Name: [redacted]

Primary ABA Number: [redacted]

Account Name: [redacted]

Account Number: [redacted]

FFC: [redacted]

(2) Address for all communications and notices:

The Prudential Insurance Company of America
c/o Prudential Capital Group
101 California Street
Suite 4000
San Francisco, CA 94111

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

Aaron Borden
aaron.borden@prudential.com

(4) Tax Identification No.: [redacted]

	Aggregate Principal Amount of Notes to be Purchased (USD)	Note Denomination(s) (USD)
THE PRUDENTIAL LIFE INSURANCE COMPANY, LTD.	**15,000,000.00**	15,000,000.00

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent

Beneficiary Address: [redacted]

Primary Bank Name: [redacted]

Primary ABA Number: [redacted]

Account Name: [redacted]

Account Number: [redacted]

FFC: [redacted]

(2) Address for all communications and notices:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
101 California Street
Suite 4000
San Francisco, CA 94111

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

The Prudential Life Insurance Company, Ltd.
2-13-10, Nagatacho
Chiyoda-ku, Tokyo 100-0014, Japan

Attention: Kazuhito Ashizawa, Team Leader of Investment Administration Team
E-mail: kazuhito.ashizawa@prudential.co.jp

and e-mail copy to:

Attention: Kohei Imamura, Manager of Investment Administration Team
E-mail: kohei.imamura@prudential.co.jp

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

Aaron Borden
aaron.borden@prudential.com

(4) Tax Identification No.: [redacted]

SCHEDULE B

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Accredited Investor**" means an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act.

"**Adjusted Consolidated Net Worth**" means, as at the time of determination, the sum of Cdn$475,000,000 plus 50% of Positive Cumulative Net Income, provided that Positive Cumulative Net Income is not a negative amount.

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any Person of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition, "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"**Agreement**" means this Second Amended and Restated Note Purchase Agreement, dated as of August 14, 2018, between the Company, on the one hand, and the undersigned holders of Notes, on the other hand (together with all Exhibits and Schedules thereto), as it may be amended, supplemented or otherwise modified from time to time.

"**Applicable Law**" means any international treaty, treaty with first nations peoples, domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, permit, code, rule, regulation or order (including any consent decree or administrative order), applicable to, or any guideline, policy or authorization of any Governmental Body, arbitrator or other decision-making authority having jurisdiction with respect to, any specified Person, property, transaction or event or any of such Person's assets, whether or not having the force of law, and any judgment, order or award in any proceeding to which the Person in question is a party or by which such Person or any of its assets is bound.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Bank Agent**" means Royal Bank of Canada, in its capacity as Agent for the Banks under the Bank Credit Agreement.

"**Bank Credit Agreement**" means the Interfor September 2016 Amended and Restated Credit Agreement, dated for reference September 22, 2016, among the Company and Interfor US Holdings, as borrowers, the Banks, Royal Bank of Canada, as arranger, and the Bank Agent, as it may be amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Banks**" means Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Bank of Montreal, HSBC Bank Canada, Canadian Western Bank, Export Development Canada and any other banks or other financial institutions from time to time party to the Bank Credit Agreement as Lenders.

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**Business Day**" means: (a) for the purposes of Sections 8.6 and 22.2 only, a New York Business Day; and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City and Toronto are required or authorized to be closed.

"**Business Plan**" means the business plan to be prepared by the Company for each Fiscal Year which business plan shall include: a forecast of operating results and of cash flow for the relevant Fiscal Year; details of the Company's interest rate management strategy for such period; a pro forma consolidated balance sheet for the Company as at the Fiscal Year end of the forecast period and a separate forecast including pro forma balance sheets and capital expenditure plans for the Interfor US Group.

"**Canadian Dollars**" and "**Cdn$**" means the lawful currency of Canada.

"**Capital Lease**" means a lease of which all or a portion of the rents payable thereunder would be included in total liabilities on a balance sheet in accordance with IFRS.

"**Capital Stock**" means capital stock (whether preferred or common) or other equivalent equity interests (howsoever designated) in a body corporate, limited liability company, partnership, trust or other artificial legal or commercial entity.

"**Cash Equivalents** means:

(a) marketable securities issued by, or directly and fully guaranteed by, the government of Canada, the government of any province of Canada, the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of Canada, such province or the

United States of America, as the case may be, is pledged in support of those securities) maturing within 365 days from the date of acquisition of those securities;

(b) commercial paper maturing within 180 days from the date of acquisition of that commercial paper and rated:

(i) in Canada, A-1 low or better by S&P or R-1 low or better by DBRS;

(ii) in the United States, P-2 or better by Moody's or A-2 or better by S&P; and

(c) certificates of deposit, or other obligations, maturing within 365 days of the date of acquisition, in each case issued or accepted by:

(i) a bank to which the Bank Act (Canada) applies having at the time of acquisition of such certificates of deposit or other obligations combined capital, surplus and undistributed profits of at least Cdn$2,000,000,000; or

(ii) a commercial bank located and incorporated in the United States having at the time of acquisition of such certificates of deposit or other obligations capital, surplus and undivided profits of at least US$5,000,000,000.

"**Cedarprime**" means Interfor Cedarprime Inc., a Washington corporation formerly known as CEDARPRIME Inc.

"**Change in Control**" means the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act in effect on the date hereof) of more than 50% of the voting power of the Voting Capital Stock of the Company.

"**Charter**" means, as the context requires, the constating or organizational documents of a Person, and includes all amendments thereto.

"**CISADA**" is defined in Section 5.16.

"**Closing**" is defined in Section 3.

"**Closing Date**" means the date on which the Closing occurs.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"**Collateral Agent**" means Royal Bank of Canada, in its capacity as collateral agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement, together with its successors and assigns in such capacity.

"**Company**" is defined in the introductory paragraph of this Agreement.

"**Confidential Information**" is defined in Section 21.

"**Confirmation of Acceptance**" means (a) in the case of the Series B Notes, a Confirmation of Acceptance substantially in the form of Exhibit C to the Original Agreement, and (b) in the case of the Series C Notes, a Confirmation of Acceptance substantially in the form of Exhibit C to the Prior Agreement.

"**Consolidated Net Income**" means the net income of the Company and the Restricted Subsidiaries, on a consolidated basis, determined in accordance with IFRS, excluding:

(a) gains resulting from any reappraisal, revaluation or write-up of assets, in excess of the original capital cost of the asset; and

(b) undistributed income of Persons other than Restricted Subsidiaries, but including the amount of any cash distribution of undistributed income received by the Company and previously deducted under this clause (b).

"**Consolidated Net Worth**" means shareholders' equity which, on a consolidated basis, is determined to be shareholders' equity of the Company and the Restricted Subsidiaries in accordance with IFRS, excluding non-controlling interests and deferred income taxes, plus Subordinated Debt, all calculated in accordance with IFRS, but, from January 1, 2012 excluding up to a maximum of Cdn$20,000,000 of aggregate cumulative non-cash asset revaluations (write-downs and write-ups providing, that any write up does not exceed the original capital cost of the asset).

"**Consolidated Total Assets**" means the total assets of the Company and the Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS, less any Excluded Intangibles.

"**Consolidated Total Debt**" means, without duplication, all Indebtedness determined on a consolidated basis of the Company and the Restricted Subsidiaries in accordance with IFRS, less the amount of cash or Cash Equivalents of the Company and the Restricted Subsidiaries (provided that (1) such deduction of the amount of cash or Cash Equivalents shall be made only to the extent the aggregate amount of such cash and Cash Equivalents does not exceed Cdn$25,000,000, (2) such amount shall be calculated on a net basis such that the aggregate amount of all cash collateral held by third parties as security for payment or performance obligations of the Company or a Restricted Subsidiary shall not be deducted), and (3) cash or Cash Equivalents of Interfor Insurance Corporation shall not be deducted for purposes of the calculation of "Consolidated Total Debt" unless Interfor Insurance Corporation (x) has become a Guarantor pursuant to documentation satisfactory to the Required Holders and continues to be a Guarantor (it being acknowledged and agreed that such guaranty provided by Interfor Insurance Corporation may be limited to a specified amount, in which case the amount of cash or Cash Equivalents of Interfor Insurance Corporation permitted to be deducted for purposes of the calculation of "Consolidated Total Debt" shall be limited to the lesser of such specified amount of such guaranty and the amount of cash and Cash Equivalents of Interfor Insurance Corporation which is not held by third parties as security for payment or performance obligations), and (y) has executed and delivered an Addendum to Intercreditor Agreement (Guarantor) in the form of Exhibit B to the Intercreditor Agreement and all other documentation required in order to provide the Collateral Agent and the Secured Parties with a first priority perfected security interest in the amount of cash or Cash Equivalents of Interfor

Insurance Corporation that is permitted to be deducted for purposes of the calculation of "Consolidated Total Debt" pursuant to the immediately preceding clause (x) and supported by a legal opinion satisfactory to the Required Holders acting reasonably), with the foregoing determined on a consolidated basis of the Company and the Restricted Subsidiaries in accordance with IFRS.

"**Contaminant**" means any pollutants, dangerous substances, toxic substances, hazardous materials, hazardous substances or contaminants within the meaning assigned to such term in any Environmental Law.

"**Contingent Obligation**" means any agreement, undertaking or arrangement by which a Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person, against loss, including any comfort letter, operating agreement, take-or-pay contract or application for letter of credit (except for Letters of Credit or Guarantee Letters (as such terms are defined in the Bank Credit Agreement) issued under the Tranche A Credit Facility (as defined in the Bank Credit Agreement).

"**Control**" when used with respect to any Person, other than an individual, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of Voting Capital Stock, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"**Controlled Entity**" means (i) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates.

"**Credit Parties**" means the Company and the Guarantors.

"**Current Assets**" mean those assets which, on a consolidated basis, are determined to be current assets of the Company and the Restricted Subsidiaries in accordance with IFRS.

"**Current Liabilities**" mean those liabilities which, on a consolidated basis, are determined to be current liabilities of the Company and the Restricted Subsidiaries in accordance with IFRS which shall include the current portion of Long Term Debt but shall be reduced by the available amount of the Tranche B Credit Facility (as defined in the Bank Credit Agreement on the date hereof) not utilized by the Company at the time the calculation is made.

"**Current Ratio**" means the ratio of Current Assets to Current Liabilities.

"**DBRS**" means Dominion Bond Rating Service Limited, and any successor to its rating agency business.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means that rate of interest that is the greater of: (i) [redacted]% per annum above the rate of interest stated, (a) in the case of the Series A Notes, the Series D Notes or the Series E Notes, in clause (a) of the first paragraph of the Series A Notes, the Series D Notes or the Series E Notes, as applicable, and (b) in the case of the Series B Notes or the Series C Notes, in the definition of Interest Rate in the Series B Notes or the Series C Notes, as applicable; and (ii) [redacted]% over the rate of interest publicly announced from time to time by JPMorgan Chase Bank in New York, New York (or its successor) as its "base" or "prime" rate.

"**Disclosure Documents**" is defined in Section 5.3.

"**Disposal**" is defined in Section 10.5.

"**Dividends**" means dividends (or, in the case of non-corporate entities, similar distributions) paid on capital stock (cash or property) (or, in the case of non-corporate entities, similar equity interests) but does not include stock dividends (or, in the case of non-corporate entities, similar distributions paid in the equity interests of the non-corporate entities).

"**EBITDA**" means, for any period, earnings of the Company and the Restricted Subsidiaries on a consolidated basis before finance costs, income taxes, depreciation, depletion, amortization and any non-cash asset revaluations (write-downs or write-ups) for such period, all in accordance with IFRS for such period.

"**EBITDA Interest Coverage Ratio**" means, for any period, the ratio of EBITDA to the amount of interest expense in respect of Indebtedness of the Company and the Restricted Subsidiaries on a consolidated basis reported by the Company for such period.

"**Environmental Laws**" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company or a Subsidiary under section 414 of the Code.

"**Event of Default**" is defined in Section 11.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Excluded Intangibles**" means intangibles characterized as such in accordance with IFRS, but not including Timber Harvesting Rights and Specialty Computer Software.

"**Fiscal Quarter**" means one of the four (4) three-month accounting periods of the Company comprising a Fiscal Year.

"**Fiscal Year**" means the 12-month accounting period of the Company which, on the date of this Agreement, ends on December 31 of each calendar year.

"**Forest Act**" means the *Forest Act* (British Columbia) in effect on the date of this Agreement and all amendments and supplements thereto and all regulations and rules made pursuant thereto and all Ministry of Forests policy statements, guidelines, orders or decisions relating thereto.

"**Forms**" is defined in Section 13.

"**Forward Agreement**" means the agreement dated March 13, 2014 between the Company and Interfor Nevada, pursuant to which Interfor Nevada agrees to purchase certain shares in the capital of Interfor Finance from the Company in certain circumstances.

"**Future Tax Limit**" means, at the time of calculation, the least of:

(a) the actual net amount of deferred income taxes of the Company and Restricted Subsidiaries;

(b) ten per cent of Consolidated Net Worth; and

(c) Cdn$35,000,000.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Governmental Body**" means any government (including any federal, provincial, state, territorial, municipal or local government) or political subdivision or any agency, authority, bureau, regulatory or administrative authority, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, judicial entity, or arbitrator, whether foreign or domestic.

"**Guarantors**" means each party as of the date hereof to the Multiparty Guaranty, consisting of Interfor Trading, Interfor US Holdings, Interfor US, KNRC, Cedarprime, Interfor Finance, Interfor Nevada and Interfor Insurance Corporation, together with any other Person which hereafter becomes a party to the Multiparty Guaranty pursuant to the requirements of Section 9.9.

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Hazardous Materials**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1.

"**Hostile Tender Offer**" means, with respect to the use of proceeds of any of the Notes, any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than purchases of such shares, equity interests, securities or rights representing less than 5% of the equity interests or beneficial ownership of such corporation or other entity for portfolio investment purposes, and such offer or purchase has not been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity.

"**IFRS**" means the international financial reporting standards applied by the Company as at December 31, 2012, and thereafter as adopted by Canada's Accounting Standards Board from time to time – including those set out in the "CPA Canada Handbook – International Financial Reporting Standards" published by CPA Canada or any successor institute.

"**include**" or "**including**" means, unless the context clearly requires otherwise, "including without limitation."

"**Indebtedness**" means, without duplication:

(a) all obligations for borrowed money (including the present value of capitalized lease obligations) which in accordance with IFRS would be included in determining total liabilities as shown on the liability side of a balance sheet as of the date at which Indebtedness is to be determined;

(b) obligations for borrowed money secured by any Lien upon property or assets owned by the Company or any Restricted Subsidiary;

(c) obligations created or arising under any conditional sale, deferred purchase price agreements or other similar agreements;

(d) guarantees of Indebtedness (in the case of guarantees of operating credits of a Restricted Subsidiary, limited to the amount of the credit outstanding at the time of the calculation, and in the case of other guarantees, means the maximum amount for which the Company or any Restricted Subsidiary is liable from time to time) and the face amount of letters of credit to support Indebtedness for borrowed money of others; and

(e) the obligations of the Company or a Restricted Subsidiary ("**Bond Obligations**") under or in respect of a bond ("**Bond**") issued by a surety that is not a Lender (as such term is defined in the Bank Credit Agreement) (the "**Surety**") at the request of the Company or a Restricted Subsidiary in the ordinary course of business, but only in the event that the Company or such Restricted Subsidiary has failed to pay or perform an obligation that is secured by such Bond, and only to the extent that the Bond Obligations are not duplicative of any cash collateral described in subparagraph (a)(2) of the definition of "Consolidated Total Debt";

and all renewals, extensions or refunding thereof.

"**Indemnity and Contribution Agreement**" means the Indemnity and Contribution Agreement, dated as of June 26, 2013, made by and among the Company and each Guarantor, as amended, restated, supplemented or otherwise modified from time to time.

"**INHAM Exemption**" is defined in Section 6.2.

"**Institutional Investor**" means (a) any Purchaser, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Intercorporate Loans**" means loans:

(a) by the Company, a member of the Interfor US Group or Interfor Trading to any member of the Interfor US Group or to any Restricted Subsidiary;

(b) by any Restricted Subsidiary to any Credit Party; or

(c) by either of SSCL and SISCO to the other or to a Restricted Subsidiary,

which are fully subordinated to the Notes on terms reasonably satisfactory to the Required Holders.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of June 26, 2013, among the Collateral Agent, the Secured Parties and the Credit Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**Interfor Finance**" means Interfor U.S. Finance Corp., a Nevada corporation.

"**Interfor Nevada**" means Interfor Nevada LLC, a Nevada limited liability company.

"**Interfor US**" means Interfor U.S. Inc., a Washington corporation.

"**Interfor US Group**" means, collectively, Interfor US Holdings, Interfor US, KNRC, Cedarprime, Interfor Finance and Interfor Nevada.

"**Interfor US Holdings**" means Interfor U.S. Holdings Inc., a Washington corporation.

"**Interfor US Mills**" means those certain fee simple lands owned by Interfor US described in Schedule G, Part VI of the Bank Credit Agreement located in Webster County, Georgia, and Houston County, Georgia, together with all buildings, structures, equipment and fixtures located thereon and used in connection with the operation of those mills.

"**Interfor Trading**" means Interfor Sales & Marketing Ltd., a British Columbia corporation.

"**KNRC**" means Klamath Northern Railway Company, an Oregon corporation.

"**Lenders' Security**" means the collateral security granted in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents.

"**Lien**" means any mortgage, lien, charge, pledge, hypothecation, security interest or other encumbrance or title retention agreement and any other agreement or arrangement having substantially the same economic effect.

"**Long Term Debt**" means those liabilities which, on a consolidated basis, are determined to be long term debt of the Company in accordance with IFRS.

"**Make-Whole Amount**" is defined in Section 8.6.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Company and the Restricted Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and the Restricted Subsidiaries taken as a whole, or (b) the ability of the Credit Parties to perform their obligations under the Transaction Documents, or (c) the validity or enforceability of this Agreement, the Notes or the other Transaction Documents.

"**Moody's**" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"**Most Favored Provisions**" is defined in Section 9.8.

"**Multiemployer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"**Multiparty Guaranty**" means the Multiparty Guaranty, dated as of June 26, 2013, made by each of the Guarantors in favor of the holders from time to time of the Notes, as amended, restated, supplemented or otherwise modified from time to time.

"**NAIC**" means the National Association of Insurance Commissioners or any successor thereto.

"**NAIC Annual Statement**" is defined in Section 6.2.

"**New York Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed.

"**Non-Core Assets**" means the lands located in Courtenay, British Columbia, related to the Field Sawmill and legally described as: (i): PID 028-006-089, Lot A, Sections 11 and 12, Comox District and District Lot 2074; (ii) PID 028-006-097, Lot B Section 11 Comox District and District Lot 2075; (iii) PID 028-006-101, Lot C Sections 10 and 11 Comox District and District Lot 2076; and (iv) PID 028-006-119, Lot D Section 10 Com ox District and District Lot 2077, all within Nanaimo District Plan VIP86827.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Notes**" is defined in Section 1D.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" means, with respect to the Company, a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"**Original Agreement**" is defined in Section 1A.

"**Other Debt Documents**" is defined in Section 9.8.

"**Permitted Encumbrances**" means:

(a) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested at the time by the Company or any of its Subsidiaries in good faith provided that the Required Holders are satisfied and have been provided with such security as they may have required to ensure that such contestation will involve no forfeiture of any property of the Company or any of its Subsidiaries and provided further that if the aggregate amount of such liens, assessments or charges is not in excess of Cdn$2,500,000 (or the equivalent thereof in other currencies) the Required Holders need not be so satisfied and security need not be provided;

(b) the lien of any judgement rendered or claim filed against the Company or any of its Subsidiaries which it shall be contesting in good faith, provided that the Required Holders are satisfied or security has been provided to ensure that contestation will involve no forfeiture of any of the property of the Company or any of its Subsidiaries, and provided further that if the aggregate amount of any such judgement or claim is not in excess of Cdn$2,500,000 (or the equivalent thereof in other currencies), the Required Holders need not be so satisfied and security need not be provided;

(c) undetermined or inchoate liens and charges, including construction liens, liens under the *Woodworker Lien Act* (British Columbia), liens incidental to current operations of the Company or any of its Subsidiaries which have not at such time been filed pursuant to law against the Company or any of its Subsidiaries or which relate to obligations neither due nor delinquent;

(d) restrictions, including land use contracts and covenants, easements, rights-of-way and mortgages thereof, servitudes, undersurface rights or other similar rights in land granted to or reserved by any Persons or minor defects or irregularities in title, all of which in the aggregate do not, in the opinion of the Required Holders, materially impair the usefulness of the property to the business of the Company or any of its Subsidiaries, as the case may be, subject to any such restriction, easement, right-of-way, servitude or other similar rights in land;

(e) security given to a public utility or any Governmental Body in connection with the operations of the Company or any of its Subsidiaries in the ordinary course of their respective businesses;

(f) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;

(g) Purchase Money Obligations;

(h) lease obligations which are not Capital Leases entered into by the Company or any of its Subsidiaries with arm's length third parties in respect of helicopters and machinery and equipment (including motor vehicles, office equipment, telecommunication equipment, photocopiers, telephones, telecopier machines, electrical transformers and load break switches) used in the ordinary course of business by the Company or any of its Subsidiaries;

(i) the sale, discounting or other disposition of accounts receivable or notes receivable pursuant to a receivables securitization program;

(j) liens or security interests in favor of commodity trading brokers engaged by the Company or a Restricted Subsidiary against the assets and margin and deposit accounts of the Company or Restricted Subsidiaries held by or with such commodity trading brokers, not to exceed, in aggregate, Cdn$2,500,000 (or the equivalent thereof in other currencies) in asset value encumbered;

(k) (i) security given by Restricted Subsidiaries which is outstanding at the time of the Company's acquisition of the Restricted Subsidiary or which is granted by the Company or a Restricted Subsidiary from time to time, not to exceed in the aggregate Cdn$10,000,000 (or the equivalent thereof in other currencies) in outstanding aggregate principal amount, (ii) security granted by the Company or a Restricted Subsidiary from time to time, securing an aggregate principal amount owing by the Company or the Restricted Subsidiaries not exceeding Cdn$5,000,000 (or the equivalent thereof in other currencies) in respect of credit cards issued to the Company or the Restricted Subsidiaries by issuers of credit cards, and (iii) security granted by the Company or a Restricted Subsidiary from time to time, securing indebtedness owing by the Company or a Restricted Subsidiary not otherwise contemplated in the definition of "Permitted Encumbrances" not exceeding Cdn$10,000,000 (or the equivalent thereof in other currencies) in outstanding aggregate principal amount (and, for greater certainty, any security permitted under this clause (k)(iii) is in addition to the security permitted under the immediately preceding clause (k)(i));

(l) Liens (other than any Liens on the Interfor US Mills) securing the U.S. Working Capital Facility;

(m) each of the Liens permitted under the Security Documents; and

(n) security granted by the Company and Interfor US:

(1) to Great American Insurance Group under an indemnity agreement among the Company, Interfor US and Great American Insurance Group dated July 9, 2013, as that agreement may be amended, restated or replaced from time to time;

(2) to Liberty Mutual Insurance Company under an indemnity agreement between it and the Company dated December 24, 2014, as that agreement may be amended, restated or replaced from time to time; and

(3) to Liberty Mutual Insurance Company under a general agreement of indemnity in favor of it and the other members of the Liberty Mutual Group to be entered into by Interfor US, as that agreement may be amended, restated or replaced from time to time,

provided that the aggregate amount for which the Company or Interfor US may be liable under those agreements does not at any time exceed US$40,000,000.

"**Permitted Guarantees**" means:

(a) guarantees by the Company in respect of purchases of assets by Unrestricted Subsidiaries not exceeding in the aggregate Cdn$10,000,000 (or the equivalent thereof in other currencies);

(b) guarantees by the Company of obligations of a Restricted Subsidiary;

(c) guarantees by the Company or any Subsidiary in respect of Purchase Money Obligations;

(d) the Multiparty Guaranty and any guarantee of the Company's or Interfor US Holdings' respective obligations as borrowers under the Bank Credit Agreement;

(e) guarantees and indemnities granted by any Restricted Subsidiary incorporated or otherwise established or organized under the laws of a state in the United States of any of the indebtedness of any Restricted Subsidiary incorporated or otherwise established or organized under the laws of a state in the United States; and

(f) guarantees by the Company for other contingent obligations not exceeding in the aggregate Cdn$10,000,000 (or the equivalent thereof in other currencies).

"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, and a Governmental Body.

"**PIM**" means PGIM, Inc. and its successors.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"**Positive Cumulative Net Income**" means the aggregate amount of positive net income of the Company and the Restricted Subsidiaries, calculated in accordance with IFRS, on a consolidated basis, for the period from October 1, 2015 to December 31, 2015, and for each Fiscal Year ending after 2015, less the aggregate amount of regularly scheduled quarterly cash dividends (and in no event including special cash dividends) paid to the shareholders of common shares of the Company from October 1, 2015 to the date of determination.

"**Preferred Stock**" means any class of capital stock (or similar equity interests) of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"**Prior Agreement**" is defined in Section 1A.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible.

"**Proposed Prepayment Date**" is defined in Section 8.7(c).

"**PTE**" is defined in Section 6.2.

"**Purchase Money Obligations**" means:

(a) any Lien existing and assumed at the time of acquisition by the Company or any of its Subsidiaries on any property acquired from arm's length third parties after the date hereof;

(b) any Lien on any property owned by the Company or any of the Subsidiaries on the date of this Agreement or acquired by the Company or any of its Subsidiaries from arm's length third parties after the date of this Agreement to secure the whole or any part of the purchase price of such property or moneys borrowed to pay such purchase price;

(c) any security interest in respect of any property acquired from arm's length third parties by the Company or any of its Subsidiaries after the date hereof; and

(d) any extensions, renewals, replacements, substitutions or refinancing of any Lien or other security interest described in (a), (b) and (c) above provided that the principal amount of the indebtedness secured thereby outstanding on the date of the extension, renewal, replacement, substitution or refinancing is not increased to an amount greater than the amount outstanding on the date the Lien or other encumbrance or title retention agreement was first granted or assumed on the property, provided that any such Liens are secured only by the property so owned or acquired and not by any other assets and may be discharged or caused to be discharged upon payment in full of the amount permitted to be secured under (a) to (c) inclusive above.

"**Purchasers**" means the Series A Purchasers with respect to the Series A Notes, the Series B Purchasers with respect to the Series B Notes, the Series C Purchasers with respect to the Series

C Notes, the Series D Purchasers with respect to the Series D Notes and the Series E Purchasers with respect to the Series E Notes.

"**QPAM Exemption**" is defined in Section 6.2.

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Required Holders**" means, at any time, the holder or holders of a majority of the aggregate principal amount of the Notes or of a Series of Notes, as the context may require, from time to time outstanding (exclusive of Notes then owned by the Company, any Subsidiary or any of their respective Affiliates).

"**Responsible Officer**" means any Senior Financial Officer and any other officer with responsibility for the administration of the relevant portion of this Agreement or any other Transaction Document.

"**Restricted Investment**" means, as at the date of determination, the aggregate of any investments in or advances to any Person (valued at historic cost) made or incurred by the Company or a Restricted Subsidiary after the Series A Closing Day except advances made to contractors and suppliers in the ordinary course of business and net of any reductions by repayment or otherwise, and after deducting the aggregate of any investments in or advances to a Person which becomes a Restricted Subsidiary.

"**Restricted Payments**" means, with respect to the Company or any Restricted Subsidiary, any payment which:

(a) is used to make a Restricted Investment,

(b) is used to pay a Dividend or other payment on capital stock (or similar equity interests), or

(c) is used to repurchase, redeem, retire or otherwise acquire the equity interests of such Person or warrants, options or other rights to acquire such equity interests (except when solely in exchange for such equity interests).

"**Restricted Subsidiary**" means the Interfor US Group, Interfor Trading and any other Subsidiary of the Company which is not an Unrestricted Subsidiary. The Board of Directors of the Company may change the designation of an Unrestricted Subsidiary to that of a Restricted Subsidiary by officially declaring such change of designation by written notice thereof to the holders of the Notes. No such change of designation shall be effective unless immediately following such official notification by the Board of Directors of the Company of a proposed change of designation of a Subsidiary from Unrestricted Subsidiary to Restricted Subsidiary:

(a) such Unrestricted Subsidiary was not previously a Restricted Subsidiary;

(b) no Event of Default or Default exists;

(c) the Company had the ability pursuant to this Agreement to incur at least Cdn$1 of additional Consolidated Total Debt and Cdn$1 of additional Liens; and

The Company will promptly, and in any event, within 10 Business Days after any change of the designation of an Unrestricted Subsidiary to that of a Restricted Subsidiary, deliver an Officer's Certificate to the holders of the Notes certifying each of the matters set forth in the immediately preceding clauses (a) through (c).

"**Secured Obligations**" has the meaning specified in the Intercreditor Agreement.

"**Secured Parties**" has the meaning specified in the Intercreditor Agreement.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(1) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Securitization Excess Proceeds**" means, if the aggregate undiscounted face amount of all accounts receivable or notes receivable sold, discounted or otherwise disposed of by the Company, its Subsidiaries or its Affiliates after the Series A Closing Day exceeds US$50,000,000 (or the equivalent thereof in other currencies), the amount of net cash proceeds received by the Company, its Subsidiaries or Affiliates from the sale, discounting or other disposition of such excess amount of accounts receivable or notes receivable.

"**Security Documents**" means the general security agreements, mortgages, deeds of trust, title insurance, environmental indemnities, assignments, pledge agreements, or other security documents existing as of the date hereof and listed on Exhibit C under which collateral security is granted or otherwise created in favor of the Collateral Agent to secure or intended to secure payment and performance of the Secured Obligations, and such security agreements or other security documents from time to time delivered after the date hereof pursuant to Section 9.9, together with any amendments, restatements, supplements or other modifications thereto, and any indentures supplemental to or in implementation of such security documents.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"**Series**" means Notes which have (i) the same final maturity, (ii) the same principal prepayment dates, (iii) the same principal prepayment amounts (as a percentage of the original principal amount of each Note), (iv) the same interest rate, (v) the same interest payment periods, (vi) the same currency specification, and (vii) the same date of issuance (which, in the case of a Note issued in exchange for another Note, shall be deemed for these purposes the date on which such Note's ultimate predecessor Note was issued).

"**Series A Closing Day**" means June 26, 2013.

"**Series A Note(s)**" is defined in Section 1B.

"**Series B Note(s)**" is defined in Section 1C.

"**Series C Note(s)**" is defined in Section 1D.

"**Series D Note(s)**" is defined in Section 1E.

"**Series E Note(s)**" is defined in Section 1F.

"**Series A Purchasers**" means The Prudential Insurance Company of America, Farmers New World Life Insurance Company and United of Omaha Life Insurance Company, provided that upon and after the Closing the sole Series A Purchaser will be United of Omaha Life Insurance Company.

"**Series B Purchasers**" means The Prudential Insurance Company of America, The Prudential Life Insurance Company, Ltd. and United of Omaha Life Insurance Company, provided that upon and after the Closing the sole Series B Purchaser will be United of Omaha Life Insurance Company.

"**Series C Purchasers**" means The Prudential Insurance Company of America, The Gibraltar Life Insurance Co., Ltd., The Lincoln National Life Insurance Company, Farmers Insurance Exchange, Mid Century Insurance Company and Farmers New World Life Insurance Company.

"**Series D Purchasers**" means The Prudential Insurance Company of America and Farmers New World Life Insurance Company.

"**Series E Purchasers**" means The Prudential Insurance Company of America and The Prudential Life Insurance Company, Ltd.

"**SISCO**" means Seaboard International Shipping Company Limited, a Barbados company.

"**Specialty Computer Software**" means computer software which the Company or a Restricted Subsidiary has developed or adapted for use in its business.

"**Solvent**" when used with respect to a Person means that (i) such Person is not for any reason unable to meet its obligations as they generally become due, (ii) such Person has not ceased paying its current obligations in the ordinary course of business or undertaking or operations as they generally become due and (iii) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

"**Source**" is defined in Section 6.2.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"**SSCL**" means Seaboard Shipping Company Limited, a British Columbia corporation.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Subordinated Debt**" means all indebtedness of the Company which is subordinated and postponed on terms satisfactory to the Required Holders to the Company's indebtedness to the holders of the Notes.

"**Subsidiary**" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"**SVO**" means the Securities Valuation Office of the NAIC or any successor thereto.

"**Tax**" means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

"**Taxing Jurisdiction**" is defined in Section 13.

"**Timber Harvesting Rights**" means all rights of the Company and Restricted Subsidiaries to harvest timber from and pursuant to Timber Tenures.

"**Timber Tenures**" mean all forest licenses, timber sale licenses, timber licenses, tree farm licenses, pulpwood agreements, woodlot licenses, free use permits, licenses to cut, road permits, road use permits, cutting permits and special use permits granted pursuant to the Forest Act and all other timber tenures or entitlements of the Company or any of its Restricted Subsidiaries in respect of timber now owned or hereafter acquired by the Company or any of its Restricted Subsidiaries together with all rights, authorizations and benefits connected therewith or appurtenant thereto and all renewals, replacements, amendments, subdivisions, consolidations, partitions, conversions or substitutions thereof or therefor.

"**Tolleson Acquisition Effective Time**" means 11:59 p.m. Eastern Daylight Time on March 14, 2014, or such earlier or later date as may be agreed among the Company and the Required Holders.

"**Total Capitalization**" means the sum of Consolidated Total Debt, Consolidated Net Worth and the Future Tax Limit.

"**Transaction Documents**" means this Agreement, the Notes, the Multiparty Guaranty, the Indemnity and Contribution Agreement, the Security Documents, the Intercreditor Agreement and any and all other agreements, documents, certificates and instruments from time to time executed and delivered by or on behalf of any Credit Party related thereto.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Dollars**" or "**US$**" mean lawful money of the United States.

"**Unrestricted Subsidiary**" means a Subsidiary which the Board of Directors of the Company has officially designated as an Unrestricted Subsidiary by delivery of written notice thereof to such effect to the holders of the Note. No such designation shall be effective unless such Subsidiary could have effected a Disposal of all of its assets pursuant to Section 10.5 without the consent of the Required Holders and, immediately following such official notification to the holders of the Notes by the Board of Directors of the Company:

(a) no Event of Default or any Default, exists;

(b) the Company had the ability pursuant to this Agreement to incur up to Cdn$1 of additional Consolidated Total Debt and Cdn$1 of additional Liens; and

The Company will promptly, and in any event, within 10 Business Days after any change of the designation of a Restricted Subsidiary to that of an Unrestricted Subsidiary, deliver an Officer's Certificate to the holders of the Notes certifying each of the matters set forth in the immediately preceding clauses (a) and (b).

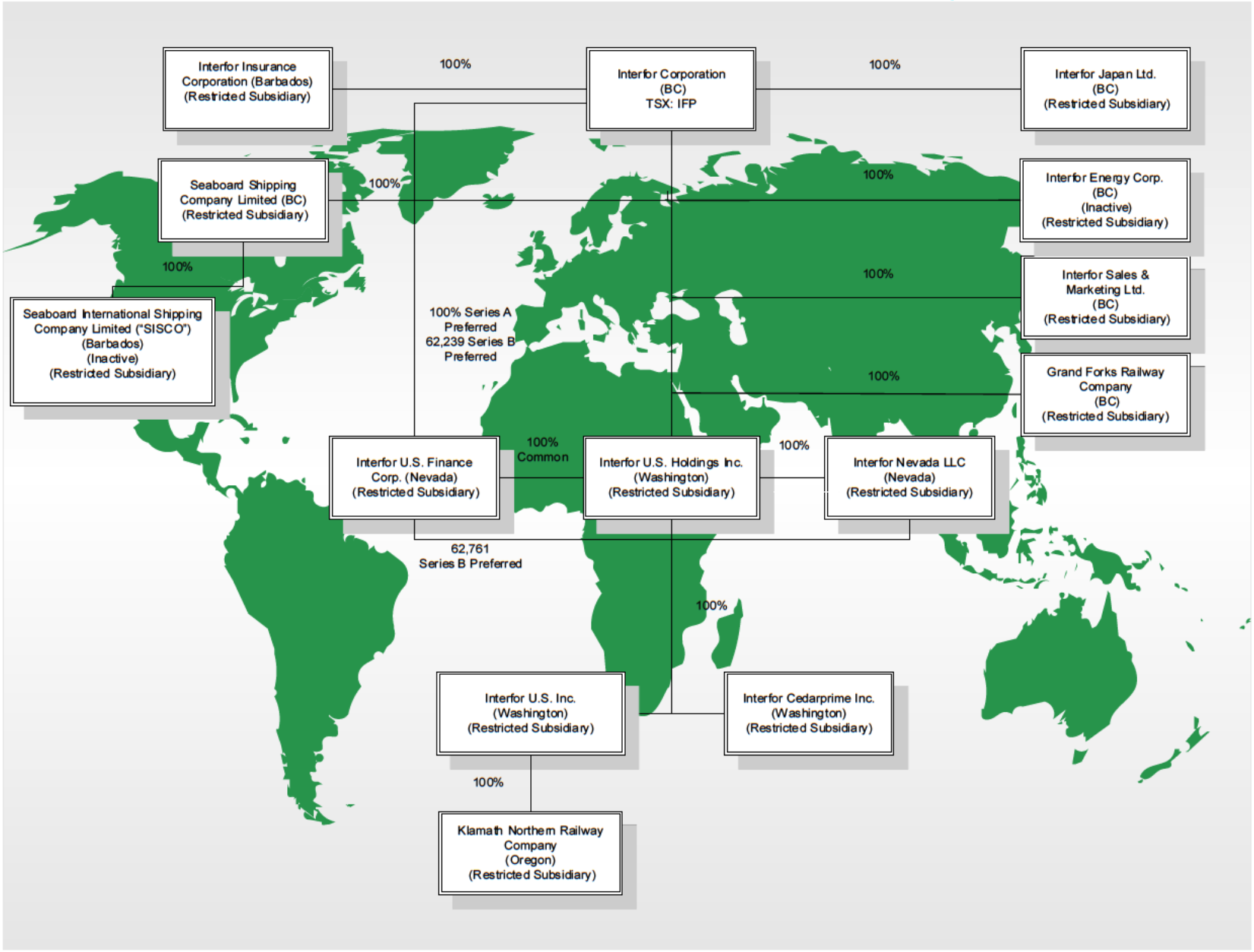
"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**U.S. Working Capital Facility**" means the US$ working capital credit facility providing for a secured revolving working capital line of credit up to an aggregate principal amount of US$50,000,000 to Interfor US with Wells Fargo Bank, National Association, or such other lender as Interfor US shall determine.

"**USA PATRIOT Act**" means Title III of United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA) PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Voting Capital Stock**" means Capital Stock of a Person that is a corporation or other artificial legal or commercial entity which carries voting rights or the right to Control such Person under any circumstances; provided that Capital Stock which carries the right to vote or Control conditionally upon the happening of an event shall not be considered Voting Capital Stock until the occurrence of such event and then only during the continuance of such right to vote or Control.

Schedule 5.4
INTERFOR CORPORATE ORGANIZATION - AUGUST 14, 2018



Interfor Note Purchase Agreement

Schedule 5.15 – Existing Debt

August 14, 2018

Bank Debt	August 14, 2018
	USD millions
Operating Line (Obligor: Interfor Corporation, Obligee: Canadian Syndicate)	US$ 0
Revolving Term Line (Obligor and Obligee as above)	US$ 0
Senior Secured Notes* (Obligor: Interfor Corporation, Obligee: Various Affiliates of PGIM, Inc.)	US$ 200
U.S. Operating Line (Obligor: Interfor U.S. Inc., Obligee: Wells Fargo Bank, N.A.)	US$ 0
Total	US$ 200

Canadian Syndicate Lenders

Royal Bank of Canada
The Toronto Dominion Bank
The Bank of Nova Scotia
Bank of Montreal
HSBC Bank Canada
Canadian Western Bank
Export Development Canada

*Collateral secured as specified in the Interfor Note Purchase Agreement (Exhibit C to NPA)

EXHIBIT A-1

[FORM OF SERIES A NOTE]

INTERFOR CORPORATION

[redacted]% SERIES A SENIOR SECURED NOTE DUE JUNE 26, 2023

No. [_____] [DATE]
US$[_____] PPN: 79575@ AL1

FOR VALUE RECEIVED, the undersigned, INTERFOR CORPORATION, a British Columbia corporation formerly known as International Forest Products Limited (the "**Company**"), hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on June 26, 2023 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of [redacted]% per annum from the date hereof, payable at the final maturity specified above and quarterly on the 26th day of March, June, September and December in each year, commencing with the first such date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance, and on any overdue payment of interest and any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to [redacted]% over the rate of interest publicly announced by JPMorgan Chase Bank from time to time in New York City as its "base" or "prime" rate, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, New York, New York or at such other place as the holder hereof shall have designated to the Company in writing.

This Note is one of a series of senior secured notes (herein called the "**Notes**") issued pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of August 14, 2018 (as from time to time amended, restated, supplemented or otherwise modified, the "**Agreement**"), between the Company, on the one hand, and the other Persons party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the confidentiality provisions set forth in Section 21 of the Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a replacement Note for the then outstanding principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of

receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment and certain mandatory prepayments, in whole or from time to time in part, at the times and on the terms specified in the Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

INTERFOR CORPORATION

By:

Title:_____

By:

Title:_____

EXHIBIT A-2

[FORM OF SERIES B NOTE]

INTERFOR CORPORATION

SERIES B SENIOR SECURED NOTE

No. [___]
ORIGINAL PRINCIPAL AMOUNT:
ORIGINAL ISSUE DATE: December 17, 2014
INTEREST RATE: [redacted]%
INTEREST PAYMENT DATES: Quarterly on each March 26, June 26, September 26 and December 26 commencing on March 26, 2015
FINAL MATURITY DATE: June 26, 2023
PRINCIPAL PREPAYMENT DATES AND AMOUNTS: US$ [_____] on June 26, 2021 and US$ [_____] on June 26, 2022

FOR VALUE RECEIVED, the undersigned, INTERFOR CORPORATION, a British Columbia corporation formerly known as International Forest Products Limited (the "**Company**"), hereby promises to pay to [_____], or registered assigns (hereinafter called the "**Holder**"), the principal sum of [_____] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid), payable on the Principal Prepayment Dates and in the amounts specified above, and on the Final Maturity Date as specified above in an amount equal to the unpaid balance of the principal hereof,] with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Interest Rate per annum specified above, payable on the Final Maturity Date specified above and on each Interest Payment Date specified above, commencing on March 26, 2015, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest, and during the continuance of an Event of Default on such unpaid principal balance, and on any overdue payment of interest and any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, New York, New York or at such other place as the holder hereof shall designate to the Company in writing.

This Note is one of a series of senior secured notes (herein called the "**Notes**") issued pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of August 14, 2018 (as from time to time amended, restated, supplemented or otherwise modified, the "**Agreement**"), between the Company, on the one hand, and the other Persons party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the confidentiality provisions set forth in Section 21 of the Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a replacement Note for the then outstanding principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company shall not be affected by any notice to the contrary.

In addition to principal payments scheduled on the Principal Prepayment Dates, this Note is also subject to optional prepayment and certain mandatory prepayments, in whole or from time to time in part, at the times and on the terms specified in the Agreement, but not otherwise.

If an Event of Default shall occur and be continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount), and with the effect, provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

INTERFOR CORPORATION

By:

Title:_____

By:

Title:_____

EXHIBIT A-3

[FORM OF SERIES C NOTE]

INTERFOR CORPORATION

SERIES C SENIOR SECURED NOTE

No. [___]
ORIGINAL PRINCIPAL AMOUNT:
ORIGINAL ISSUE DATE: March 16, 2015
INTEREST RATE: [redacted]%
INTEREST PAYMENT DATES: Quarterly on each March 26, June 26, September 26 and December 26 commencing on June 26, 2015
FINAL MATURITY DATE: March 26, 2026
PRINCIPAL PREPAYMENT DATES AND AMOUNTS: US$ [_____] on March 26, 2024 and US$ [_____] on March 26, 2025

FOR VALUE RECEIVED, the undersigned, INTERFOR CORPORATION, a British Columbia corporation formerly known as International Forest Products Limited (the "**Company**"), hereby promises to pay to [_____], or registered assigns (hereinafter called the "**Holder**"), the principal sum of [_____] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid), payable on the Principal Prepayment Dates and in the amounts specified above, and on the Final Maturity Date as specified above in an amount equal to the unpaid balance of the principal hereof, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Interest Rate per annum specified above, payable on the Final Maturity Date specified above and on each Interest Payment Date specified above, commencing on June 26, 2015, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest, and during the continuance of an Event of Default on such unpaid principal balance, and on any overdue payment of interest and any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, New York, New York or at such other place as the holder hereof shall designate to the Company in writing.

This Note is one of a series of senior secured notes (herein called the "**Notes**") issued pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of August 14, 2018 (as from time to time amended, restated, supplemented or otherwise modified, the "**Agreement**"), between the Company, on the one hand, and the other Persons party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the confidentiality provisions set forth in Section 21 of the Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a replacement Note for the then outstanding principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company shall not be affected by any notice to the contrary.

In addition to principal payments scheduled on the Principal Prepayment Dates, this Note is also subject to optional prepayment and certain mandatory prepayments, in whole or from time to time in part, at the times and on the terms specified in the Agreement, but not otherwise.

If an Event of Default shall occur and be continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount), and with the effect, provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

INTERFOR CORPORATION

By:

Title:_____

By:

Title:_____

EXHIBIT A-4

[FORM OF SERIES D NOTE]

INTERFOR CORPORATION

[redacted]% SERIES D SENIOR SECURED NOTE DUE AUGUST 14, 2029

No. [_____] [DATE]
US$[_____] PPN: [_____]

FOR VALUE RECEIVED, the undersigned, INTERFOR CORPORATION, a British Columbia corporation formerly known as International Forest Products Limited (the "**Company**"), hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on August 14, 2029 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of [redacted]% per annum from the date hereof, payable at the final maturity specified above and quarterly on the 14th day of February, May, August and November in each year, commencing with the first such date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance, and on any overdue payment of interest and any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to [redacted]% over the rate of interest publicly announced by JPMorgan Chase Bank from time to time in New York City as its "base" or "prime" rate, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, New York, New York or at such other place as the holder hereof shall have designated to the Company in writing.

This Note is one of a series of senior secured notes (herein called the "**Notes**") issued pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of August 14, 2018 (as from time to time amended, restated, supplemented or otherwise modified, the "**Agreement**"), between the Company, on the one hand, and the other Persons party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the confidentiality provisions set forth in Section 21 of the Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a replacement Note for the then outstanding principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of

receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment and certain mandatory prepayments, in whole or from time to time in part, at the times and on the terms specified in the Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

INTERFOR CORPORATION

By:

Title:_____

By:

Title:_____

EXHIBIT A-5

[FORM OF SERIES E NOTE]

INTERFOR CORPORATION

[redacted]% SERIES E SENIOR SECURED NOTE DUE AUGUST 14, 2029

No. [_____] [DATE]
US$[_____] PPN: [_____]

FOR VALUE RECEIVED, the undersigned, INTERFOR CORPORATION, a British Columbia corporation formerly known as International Forest Products Limited (the "**Company**"), hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on August 14, 2029 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of [redacted]% per annum from the date hereof, payable at the final maturity specified above and quarterly on the 14th day of February, May, August and November in each year, commencing with the first such date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance, and on any overdue payment of interest and any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to [redacted]% over the rate of interest publicly announced by JPMorgan Chase Bank from time to time in New York City as its "base" or "prime" rate, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, New York, New York or at such other place as the holder hereof shall have designated to the Company in writing.

This Note is one of a series of senior secured notes (herein called the "**Notes**") issued pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of August 14, 2018 (as from time to time amended, restated, supplemented or otherwise modified, the "**Agreement**"), between the Company, on the one hand, and the other Persons party thereto, on the other hand, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the confidentiality provisions set forth in Section 21 of the Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a replacement Note for the then outstanding principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of

receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment and certain mandatory prepayments, in whole or from time to time in part, at the times and on the terms specified in the Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

INTERFOR CORPORATION

By:

Title:_____

By:

Title:_____

EXHIBIT C

LIST OF SECURITY DOCUMENTS

1.1 The following security granted by the Company:

(a) the:

(1) general security agreement (the "**Canadian GSA**") made by the Company and dated for reference January 14, 2010;

(2) general security agreement (the "**U.S. GSA**") made by the Company and dated for reference January 14, 2010,

wherein the Company creates and grants to and in favor of the Collateral Agent for and on behalf of the Secured Parties a specific mortgage, charge and security interest in or upon all present and after acquired personal property of whatsoever nature and kind and wheresoever situate of the Company (including, without limitation, pursuant to the Canadian GSA a security interest in the shares in the capital of Interfor Insurance Corporation) and in addition, pursuant to the Canadian GSA a security interest in the Timber Tenures described in the Canadian GSA, as amended by the Canadian Security Second Amending Agreement and the Canadian Security Third Amending Agreement (with respect to the Canadian GSA) and as amended by the U.S. Security Second Amending Agreement and the U.S. Security Third Amending Agreement (with respect to the U.S. GSA) and as the same may be further amended, modified and replaced from time to time (collectively, the "**Interfor General Security Agreements**");

(b) the assignments by the Company in favor of the Collateral Agent for and on behalf of the Lenders of the Chip and Pulplog Supply Agreement and the Residual Fibre Supply Agreement pursuant to a multiparty agreement dated for reference August 25, 2004 among the Company, the Collateral Agent and Norske Canada, a partnership of Norske Skog Canada Limited and Norske Skog Canada Pulp Operations Limited, as amended by the Canadian Security Amending Agreement and the Candian Security Fourth Amending Agreement and as the same may be further amended, modified, supplemented, extended, renewed or replaced from time to time (the "**Significant Agreements Assignments**");

(c) the assignment by the Company to each Schedule I, Schedule II or Schedule III Lender as defined in the Bank Act (Canada) pursuant to Section 427 of the Bank Act (Canada) covering all of its products of the forest and goods, wares and merchandise, manufactured or otherwise, including logs, lumber, chips and goods, wares and merchandise used in or procured for the packing of such products of the forest or goods, wares and merchandise, as amended by the Canadian Security Amending Agreement and the Canadian Security Second Amending Agreement (collectively the "**Section 427 Security**"**);**

(d) the following mortgages by way of first mortgages and charges in favor of the Collateral Agent for and on behalf of the Secured Parties as defined in the Intercreditor Agreement, subject only to Permitted Encumbrances:

(1) the fee simple mortgage in the principal amount of Cdn$400,000,000 or the Equivalent Amount in U.S. Funds dated for reference January 14, 2010 the "**Original Fee Simple Mortgage**") granted by the Company in favor of the

Collateral Agent charging the Hammond Sawmill, the Adams Lake Sawmill, the Castlegar Site and the Grand Forks Site, as amended by:

(A) a mortgage extension agreement dated October 18, 2012 (the "**Fee Simple First Mortgage Extension**") entered into between the Company and the Collateral Agent, extending the Original Fee Simple Mortgage over additional fee simple lands;

(B) a modification agreement dated for reference February 27, 2013 (the "**Fee Simple First Mortgage Amendment**") among the Company and the Collateral Agent, amending the Original Fee Simple Mortgage;

(C) a Form C modification agreement dated for reference June 26, 2013 (the "**Fee Simple Second Mortgage Amendment**") among the Company and the Collateral Agent, amending the Original Fee Simple Mortgage, as amended by the Fee Simple First Mortgage Amendment

(the Original Fee Simple Mortgage, the Fee Simple First Mortgage Extension, the Fee Simple First Mortgage Amendment, the Fee Simple Second Mortgage Amendment, collectively the "**Fee Simple Mortgage**");

(2) a leasehold mortgage in the principal amount of Cdn $400,000,000 or the Equivalent Amount in U.S. Funds dated for reference February 27, 2013 (the "**Leasehold Mortgage**") granted by the Company in favor of the Collateral Agent, mortgaging and charging by way of sublease, the leasehold interests described in Schedule G, Part IV, as amended by the "Leasehold Mortgage First Amending Agreement", entitled as such dated as of June 26, 2013 between, inter alia, the Company and the Collateral Agent,

as each of the Fee Simple Mortgage and the Leasehold Mortgage may amended, extended, renewed, replaced, restated and in effect from time to time (collectively, the "**Mill Mortgage**");

(e) the share pledge and security agreement dated for reference August 25, 2004 made by the Company in favor of the Collateral Agent for and on behalf of the Secured Parties (as defined in the Intercreditor Agreement) as amended by the U.S. Security Amending Agreement, the U.S. Security Second Amending Agreement and the U.S. Security Third Amending Agreement and as amended by the supplement to share pledge agreement dated for reference March 14, 2014, with respect to all of the common shares in the capital of Interfor US Holdings, as may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (the "**Interfor Pledge**");

1.2 The following general security agreements granted by Interfor Trading and the Interfor US Group

(a) general security agreements:

(1) dated for reference August 25, 2004:

(A) made by Interfor US Holdings;

(B) made by Interfor US;

(C) made by KNRC;

(D) made by Cedarprime,

each amended by the U.S. Security Amending Agreement, U.S. Security Second Amending Agreement and the U.S. Security Third Amending Agreement;

(2) dated for reference December 14, 2010 made by Interfor Trading (the "**Interfor Trading GSA**"), as amended by the Canadian Security Second Amending Agreement and the Canadian Security Third Amending Agreement;

(3) dated for reference March 14, 2014 made by Interfor Finance in favor of the Collateral Agent (the "**Interfor Finance Security Agreement**");

(4) dated for reference March 14, 2014 made by Interfor Nevada in favor of the Collateral Agent (the "**Interfor Nevada Security Agreement**");

in each instance providing for the grant to and in favor of the Collateral Agent for and on behalf of the Secured Parties, a specific mortgage, charge and security interest in or upon all of its presently owned or held and after acquired or held property of whatsoever nature and kind and wheresoever situate, as each of the foregoing general security agreements may be amended or further amended, restated, modified, supplemented, extended, renewed or replaced from time to time;

1.3 The following Share Pledge and Security Agreements granted by the Interfor US Group

(a) the share pledge and security agreement dated for reference August 25, 2004 made by Interfor US Holdings (then known as Interfor US Inc.) in favor of the Collateral Agent for and on behalf of the Secured Parties as amended by the U.S. Security Amending Agreement, the U.S. Security Second Amending Agreement and the U.S. Security Third Amending Agreement, with respect to all of the common shares in the capital of Interfor US owned by Interfor US Holdings and as the same may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (the "**Interfor US Holdings Pledge**");

(b) the share pledge and security agreement dated for reference August 25, 2004 made by Interfor US (then known as Interfor Pacific Inc.) in favor of the Collateral Agent for and on behalf of the Secured Parties as amended by the U.S. Security Amending Agreement, the U.S. Security Second Amending Agreement and the U.S. Security Third Amending Agreement, with respect to all of the common shares in the capital of KNRC owned by Interfor US, and as the same may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (the "**Interfor US Pledge**");

(c) the share pledge and security agreement dated for reference March 14, 2014 made by Interfor US Holdings in favor of the Collateral Agent for and on behalf of the Secured Parties, with respect to all of the Voting Shares in the capital of Interfor Finance owned by Interfor US Holdings, as may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (the "**Interfor US Holdings/Interfor Finance Pledge**");

(e) the share pledge and security agreement dated for reference March 14, 2014 made by Interfor US Holdings in favor of the Collateral Agent for and on behalf of the Secured Parties, with respect to all of the company membership interests of Interfor Nevada owned by Interfor US Holdings, as may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (the "**Interfor US Holdings/Interfor Nevada Pledge**");

1.4 The following Deeds of Trust

(a) the Washington Deed of Trust dated as of February 27, 2013, granted by Interfor US in favor of the Secured Parties, providing for deeds of trust, assignment of rents and leases, security agreements and fixture filings with respect to the Washington Mill Sites and including, inter alia, a grant of all estate, rights, title and interest of Interfor US now or hereafter acquired in each of the Washington Mill Sites as amended by the "First Amendment to Amended, Restated and Consolidated Deed of Trust, Assignment of Rents and Leases, Security Agreement, Financing Statement and Fixture Filing", entitled as such, made as of June 26, 2013 (as the same may be further amended, restated, modified, supplemented, extended or replaced from time to time collectively the "**Washington Deed of Trust**");

(b) With respect to the Oregon Mill Sites:

(1) with respect to the Gilchrist Mill, the Deed of Trust dated August 25, 2004, granted by Interfor US providing for deeds of trust, assignment of rents and leases, security agreement and fixture filings, including inter alia, the grant of all estate, rights, title and interest of Interfor US now or hereafter acquired in the Gilchrist Mill, as amended by modification agreements dated for reference September 30, 2008, dated as of January 14, 2010, dated as of February 27, 2013, dated as of June 26, 2013, providing for, inter alia, a grant in favor of the Secured Parties (as the same may be further amended, extended, renewed, replaced, restated and in effect from time to time, collectively, the "**Gilchrist Mill Deed of Trust**");

(2) with respect to the Molalla Mill, the Deed of Trust dated May 31, 2005, granted by Interfor US providing for deeds of trust, assignment of rents and leases, security agreement and fixture filings, including inter alia, the grant all estate, rights, title and interest of Interfor US now or hereafter acquired in the Molalla Mill, as amended by a modification agreements dated for reference September 30, 2008, dated as of January 14, 2010, dated as of February 27, 2013, dated as of June 26, 2013, providing for, inter alia, a grant in favor of the Secured Parties (as the same may be further amended, extended, renewed, replaced, restated and in effect from time to time, collectively, the "**Molalla Mill Deed of Trust**");

(3) with respect to the KNRC Easement and Assets, the KNRC Deed of Trust, dated September 1, 2004, by KNRC as amended by modification agreements dated for reference September 30, 2008, dated January 14, 2010, dated as of February 27, 2013, dated as of June 26, 2013, providing for, inter alia, a grant in favor of the Secured Parties (as the same may be further amended, extended, renewed, replaced restated and in effect from time to time the "**KNRC Deed of Trust**"). The KNRC Deed of Trust provides for, inter alia, the grant of all estate, right, title and interest of KNRC now or hereafter acquired in:

(A) the Railroad Easement Agreement (Crown Pacific Lumber) dated October 4, 1991, between the Crown Pacific Lumber Limited Partnership and KNRC;

(B) the Railroad Easement Agreement dated October 4, 1991 between Crown Pacific (Oregon) Limited Partnership and KNRC, and

(C) the Railroad Easement Agreement, dated October 2, 1991 between Gilchrist Timber Company and KNRC;

(c) the Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement dated as of March 15, 2013 granted by Interfor US in favor of the Secured Parties, providing for deeds of trust, assignment of rents and leases, security agreement with respect to the Rayonier Mills, and including, inter alia, a grant of all estate, rights, title and interest of Interfor US now or hereafter acquired in each of the Rayonier Mills, as amended by the "First Amendment To the Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement", entitled as such, dated as of June 26, 2013 (as the same may be further amended, restated, modified, supplemented, extended or replaced from time to time collectively the "**Rayonier Mills Deed of Trust**");

(d) the Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing, entitled as such, dated as of July 23, 2013, with respect to the Keadle Mill, and including, inter alia, a grant of all estate, rights, title and interest of Interfor US now or hereafter acquired in the Keadle Mill (as the same may be amended, restated, modified, supplemented, extended or replaced from time to time the "**Keadle Mill Deed of Trust**");

(e) the Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing, entitled as such, dated as of June 3, 2016, with respect to the Perry Mill and the Preston Mill and including, inter alia, a grant of all estate, right, title and interest of Interfor US now owned or hereafter acquired in the Perry Mill and the Preston Mill (as the same may be amended, restated, modified, supplemented, extended or replaced from time to time the "**Perry Mill/Preston Mill Deed of Trust**");

1.5 Lenders Title Insurance as follows:

(a) Title Insurance issued by Fidelity National Trust Insurance Company relating to the Washington Deed of Trust and the Washington Mill Sites, together with additional endorsements dated June 25, 2013;

(b) Title insurance with respect to the Gilchrist Mill Site issued by Chicago Title Insurance company together endorsements, including the most recent endorsement dated June 25, 2013;

(c) Title insurance with respect to the Molalla Mill Site issued by Fidelity National Title Insurance Company, together with endorsements, including the most recent endorsement dated June 25, 2013;

Title insurance is not available for the KNRC Easement and Assets.

(d) Title Insurance with respect to the Rayonier Mills issued by Fidelity National Title Insurance Company, together with endorsements, including the most recent endorsement dated July 2, 2013;

(e) Title insurance with respect to the Keadle Mill issued by First American Title Insurance company dated July 24, 2013;

(f) Title insurance with respect to the Perry Mill and the Preston Mill to be issued by Chicago Title Insurance Company dated June 6, 2016.

1.6 Environmental indemnity Agreements as follows:

(a) "Environmental Indemnity Agreement" with an effective date of August 25, 2004 and the agreement entitled "Environmental Indemnity Agreement" dated for reference September 30, 2008, both made by the Company in favor of the Collateral Agent for and on behalf of the Secured Parties as amended by the Canadian Security Amending Agreement, the Canadian Security Second Amending Agreement and the Canadian Security Third Amending Agreement (as the same may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (the "**Environmental Indemnity Agreement (Canada)**");

(b) the environmental indemnity agreements each entitled "Environmental Indemnity Agreement" and dated for reference respectively:

(1) August 25, 2004 among, inter alia, Interfor US, KNRC and the Collateral Agent;

(2) September 30, 2008 among Interfor US Holdings, Interfor US and the Collateral Agent,

as amended by the U.S. Security Amending Agreement, the U.S. Security Second Amending Agreement and the U.S. Security Third Amending Agreement (as the same may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time (collectively, the "**Environmental Indemnity Agreement (Northwest U.S.)**");

(c) the environmental indemnity agreement entitled "Environmental Indemnity Agreement", dated as of March 15, 2013, with respect to the Rayonier Mills, as amended by the U.S. Security Third Amending Agreement (as the same may be further amended, restated, modified, supplemented, extended, renewed or replaced from time to time, the "**Environmental Indemnity Agreement (Rayonier Mills)**");

(d) the environmental indemnity agreement entitled "Environmental Indemnity Agreement", dated as of July 23, 2013, with respect to the Keadle Mill (as the same may be amended, restated, modified, supplemented, extended, renewed or replaced from time to time, the "**Environmental Indemnity Agreement (Keadle Mill)**");

(e) the environmental indemnity agreement entitled "Environmental Indemnity Agreement", dated June 3, 2016, with respect to the Perry Mill and the Preston Mill (as the same may be amended, restated, modified, supplemented, extended or replaced from time to time, "**Environmental Indemnity Agreement (Perry Mill / Preston Mill)**"; and together with the Environmental Indemnity Agreement (Northwest U.S.), the Environmental Indemnity

(Rayonier Mills) and Environmental Indemnity (Keadle Mill), collectively the **"Environmental Indemnity Agreement (U.S.)**);