

Form PTO-1594 (Rev. 01-09)
OMB Collection 0651-0027 (exp. 02/28/2009)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

**RECORDATION FORM COVER SHEET
TRADEMARKS ONLY**

83347-4

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

NORBORD
INDUSTRIES, INC.

- Individual(s)
- General Partnership
- Corporation- State: _____
- Other ONTARIO CORPORATION

Citizenship (see guidelines) _____
Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: CIBC MELLON TRUST COMPANY
Internal Address: _____
Address: _____
Street Address: 320 BAY STREET
City: TORONTO
State: ONTARIO
Country: CANADA Zip: M5H 4A6

- Association
- General Partnership
- Limited Partnership
- Corporation
- Other TRUST COMPANY

Citizenship CANADIAN
if assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) APRIL 14, 2009
 Assignment Merger
 Security Agreement Change of Name
 Other _____

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) _____
B. Trademark Registration No.(s) _____
Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: LAURA L. KONRATH
Internal Address: WINSTON & STRAWN LLP
Street Address: 35 W. WACKER DRIVE
City: CHICAGO
State: IL Zip: 60601
Phone Number: (312) 558-6352
Fax Number: (312) 558-5700
Email Address: LKonrath@winston.com

6. Total number of applications and registrations involved: 9

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 240.00
 Authorized to be charged to deposit account
 Enclosed

8. Payment Information:
Deposit Account Number 232428
Authorized User Name L. KONRATH

9. Signature: *Laura L. Konrath* 5/13/09
Signature Date
LAURA KONRATH
Name of Person Signing
Total number of pages including cover sheet, attachments, and document:

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

CH \$240.00 232428 1140720

Continuation Item 4

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SCHEDULE "B"

TRADEMARKS

COUNTRY	REFERENCE#	FILED	APPL#	REG DATE	REG #	STATUS	CLASSES
<i>NORBORD</i> CANADA	066134-323048	1/29/2003	1,166,299	6/21/2004	613,204	REGISTERED	N/A
<i>FX</i> CANADA	066134-305029	4/18/2002	1,140,720	11/18/2004	625,941	REGISTERED	N/A
UNITED STATES	066134-307231	9/4/2002	78/160,436	4/11/2006	3,078,417	REGISTERED	19
<i>NORBORD</i> BENELUX	066134-21222812	6/3/1981	45669	6/3/1981	373,516	REGISTERED	W
CANADA	066134-212228-4	7/21/1975	387,959	7/9/1976	TMA214,778	REGISTERED	W
DENMARK	066134-21222813	5/20/1983	01,515,1983	REGISTERED			
FRANCE	066134-21222818	2/4/1991	1,642,341	REGISTERED			
GERMANY EAST	066134-21222814	6/5/1981	1,043,911	REGISTERED			
IRELAND	066134-21222811	6/4/1981	100241	REGISTERED			
ITALY	066134-21222816	6/12/2001	RM2001C00	6/12/1981	399330	REGISTERED	19
UNITED KINGDOM	066134-21222815	3/11/1980	3504	REGISTERED			
UNITED STATES	066134-212228-9	10/10/1979	1,130,092	7/14/1981	1,160,958	REGISTERED	
			73/234,625				
<i>NORBORD FX</i> CANADA	066134-305031	4/18/2002	1,137,901	10/8/2003	TMA591,861	REGISTERED	N/A
UNITED STATES	066134-307232	9/4/2002	78/160,439	12/21/2004	2,912,641	REGISTERED	N/A

NORBORD SLIP-

McCarthy Tétrault LLP TDO-CORP #732.5443 v. 4

TRADEMARK

REEL: 003987 FRAME: 0032

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GARD	066134-212228-5	3/30/1979	437,703	6/27/1980	TMA247,551	REGISTERED
CANADA						
NORCORE	066134-305032	4/18/2002	1,137,902	9/18/2003	TMA590,239	REGISTERED
CANADA						N/A
UNITED STATES	066134-307233	9/4/2002	78/160,442	12/28/2004	2,914,420	REGISTERED
						N/A
RAINSTORM	066130-381973	9/28/2006	1,318,274	ALLOWED	W	
CANADA						
UNITED STATES	066130-381972	10/11/2006	77/018,882	PENDING	16	
STABLEDGE	066134-246913	1/18/1999	1,002,286	6/15/2000	TMA529,283	REGISTERED
CANADA						N/A
UNITED STATES	066134-246914	2/9/1999	75/636,821	4/10/2001	2,441,854	REGISTERED
						19
TALLWALL	066134-212228	1/31/2002	1,129,685	8/5/2003	TMA586,615	REGISTERED
CANADA						N/A
UNITED STATES	066134-212228-2	2/19/2002	76/373,069	1/16/2004	2,902,650	REGISTERED
						N/A
TIGER PAW	(Abandoned)					
CANADA	066130-387630	3/7/2007	1,338,320	PENDING	W	
TRUFLO	066134-396939	11/14/2007	1,372,042	PENDING	W	
CANADA						
UNITED STATES	066134-396940	1/21/2007	77/335,211	PENDING	9	
WINDSTORM	066134-331715	8/6/2003	1,186,575	ALLOWED	W	
CANADA						
UNITED STATES	066134-331716	8/11/2003	78/285,552	PENDING	19	

McCarthy Tétrault LLP TDO-CORP #7325445 v. 4

TRADEMARK

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Execution Copy

DEBENTURE

Principal Amount: \$1,000,000,000

Date: April 14, 2009

WHEREAS:

- A. Norbord Inc. has entered into a master deed of trust with **CIBC MELLON TRUST COMPANY**, as trustee (together with its successors and assigns in such capacity, acting for its own benefit and for the benefit of the Bondholders, the "**Trustee**") and The Bank of New York Mellon, as US Collateral Trustee, dated as of April 14, 2009 (such deed of trust, including any supplements to such deed of trust, as it may at any time or from to time be amended, supplemented or otherwise modified or restated is called the "**Noteholders' Collateral Platform**");
- B. **NORBORD INDUSTRIES INC.** (the "**Grantor**");
- C. As security for the payment and performance of the Secured Deed Obligations, the Grantor has agreed to mortgage, charge, assign and grant a security interest in and to all of the Grantor's right, title and interest in and to the Mortgaged Property, to and in favour of the Trustee, as set out herein;
- D. The Trustee is the trustee under the Noteholders' Collateral Platform and holds any and all security for the payment and performance of the obligations of the Grantor under the Noteholders' Collateral Platform, and the Bonds and the Guarantee as trustee for the benefit of or on behalf of itself and the Bondholders.

In consideration of the payment of the sum of One Dollar (\$1.00) in lawful money of Canada by the Trustee to the Grantor and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Grantor hereby covenants, declares, and agrees as follows:

- 1. **Definitions.** Words used herein and defined in the Noteholders' Collateral Platform have the meanings set out therein. All terms defined in the PPSA and used but not otherwise defined in this Debenture shall have the same meaning herein and the following terms shall have the following meanings:
 - (a) "**Books and Records**" means all books, records, files, papers, disks, documents, computer programs, tapes, and related processing software and other repositories of data recording in any form or medium, evidencing or relating to the Mortgaged Property which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access;
 - (b) "**Charge**" has the meaning given to it in Section 4(e);

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- (c) **“Computer Hardware and Software Collateral”** means:
- (i) all computer and other electronic data processing hardware, integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware;
 - (ii) all software programs (including both source code, object code or other source code and all related applications, and data files) designed for use on the computers and electronic data processing hardware described in clause (i) above, and all leases, licenses and intellectual property rights, including, without limitation, copyrights, in respect thereof;
 - (iii) all firmware associated therewith;
 - (iv) all documentation (including flow charts, logic diagrams, manuals, guides and specifications) with respect to such hardware, software and firmware described in the preceding clauses (i) through (iii); and
 - (v) all rights with respect to all the foregoing, including, without limitation, any and all copyrights, licences, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, additions or model conversions of any of the foregoing;
- (d) **“Debenture”** means this debenture as it may be amended, supplemented or otherwise modified or restated from time to time;
- (e) **“Equipment”** has the meaning given to it in Section 4(c)(ii);
- (f) **“Grantor”** has the meaning given to it in Recital B;
- (g) **“Intellectual Property”** has the meaning given to it in Section 4(c)(v);
- (h) **“Inventory”** has the meaning given to it in Section 4(c)(i);
- (i) **“Lands”** has the meaning given to it in Section 4(b)(i);
- (j) **“Leased Premises”** has the meaning given to it in Section 4(b)(ii);
- (k) **“Leases”** has the meaning given to it in Section 4(b)(ii);
- (l) **“Licences”** means collectively, all licences, permits, approvals, rights, privileges, concessions or franchises issued, granted, conferred or otherwise created by a Governmental Authority;

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- (m) **"Permits"** means collectively, all licences, certificates, authorizations, consents, registrations, exemptions, permits, attestations, approvals, characterization or restoration plans, de-pollution programs and any other approvals required by or issued pursuant to any Applicable Law, in each case against any Person or its property or assets which are made, issued or approved by a Governmental Authority;
 - (n) **"Mortgaged Property"** has the meaning set out in Section 4(e);
 - (o) **"PPSA"** means the *Personal Property Security Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);
 - (p) **"Receivables"** has the meaning given to it in Section 4(c)(iv);
 - (q) **"Receivables Facility"** means an arrangement for the sale by Norbord Inc. and/or its Affiliates of receivables arising from the sale of merchandise, inventory and/or services, related security and any collections and other proceeds of the foregoing (collectively, the **"Trade Receivables"**) and for the provision by Norbord Inc. and/or its Affiliates of any performance or other guarantees or any servicing functions in connection therewith, including pursuant to (i) a purchase agreement (receivables) dated November 30, 2007 between BNP Paribas S.A., New York Branch, and Export Development Canada, as purchasers, Nexfor Fjarmognun EHF, Reykjavik, Zug Branch, as seller, and Norbord Inc., as initial servicer and performance guarantor, as amended, and (ii) the receivables purchase agreements entered into between Nexfor Fjarmognun EHF, Reykjavik, Zug Branch and its Affiliates with respect to the sale of Trade Receivables from such affiliates to Nexfor Fjarmognun EHF, Reykjavik, Zug Branch, and includes any amendment, modification or replacement arrangement extended to Norbord Inc.;
 - (r) **"Specified Lands"** has the meaning given to it in Section 4(a)(i).
2. **Amount.** The Grantor for value received hereby promises to pay to the Trustee, for the benefit of or on behalf of itself and the Bondholders, on demand, the aggregate amount of the Secured Deed Obligations up to the principal amount of ONE BILLION Dollars (\$1,000,000,000) in lawful money of Canada together with interest thereon at the nominal rate of 30% per annum, calculated daily and payable monthly in arrears, both before and after maturity, default, demand and judgment, and interest on overdue interest at the rate and in the manner aforesaid.
3. **Secured Deed Obligations.** This Debenture secures payment and performance by the Grantor to the Trustee of the Secured Deed Obligations.
4. **Property Secured.** As security for the payment and performance of the Secured Deed Obligations and subject to the proviso set forth in Section 4(e) hereof, the Grantor hereby:

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- (a) grants, assigns, mortgages and charges as and by way of a fixed and specific mortgage and charge and grants a security interest in, to and in favour of the Trustee, all its right, title and interest in and to:
- (i) the freehold real and immovable property of the Grantor described in Schedule "A" (collectively, the "**Specified Lands**"), together with all buildings, erections and fixtures now or hereafter constructed or placed thereon and including, without limitation, all rights-of-way, easements, licences and privileges appurtenant to the benefit of the Specified Lands; and
 - (ii) all fixtures, improvements, equipment, machinery, vehicles, stock in trade and other tangible personal property now or hereafter owned or acquired by the Grantor constructed or placed in, situate on or located at or upon the Specified Lands or used in connection therewith;
- (b) grants, mortgages and charges as and by way of a floating charge and grants a security interest in, to and in favour of the Trustee, all its right, title and interest in and to (other than such property, undertaking and assets of the Grantor as is validly and effectively subject to the Charges referred to in Section 4(a):
- (i) all freehold real and immovable property of the Grantor now or hereafter owned or acquired by the Grantor excluding the Specified Lands (collectively, the "**Lands**"), together with all buildings, erections and fixtures now or hereafter constructed or placed thereon and including, without limitations, all rights-of-way, easements, licences and privileges appurtenant to the benefit of the Lands;
 - (ii) all leasehold interests of the Grantor in any lands and premises, including buildings and fixtures, now or hereafter held or acquired by the Grantor (collectively, the "**Leased Premises**") and all benefits, powers and advantages of the Grantor to be derived therefrom, pursuant to all leases, subleases, agreements to lease or sublease or other occupancy or tenancy agreements relating to the whole or any part or parts of the Leased Premises and any and all existing or future licences or concessions whereby the Grantor is given the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Leased Premises (collectively, the "**Leases**"); and
 - (iii) all fixtures, improvements, equipment, machinery, vehicles, stock in trade and other tangible personal property now or hereafter owned or acquired by the Grantor constructed or placed in, situate on or located at or upon the Lands or the Leased Premises or used in connection therewith;
- (c) charges as and by way of a fixed and specific charge and grants to and in favour of the Trustee a security interest in, and to, all of the Grantor's right, title and interest in all present and after-acquired personal property including, without limitation:

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- (i) all goods comprising the inventory of the Grantor, including but not limited to goods held for sale or lease or furnished or to be furnished under a contract of service or that are raw materials, work in progress or materials used or consumed in a business or profession or finished goods (collectively referred to as "**Inventory**");
- (ii) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property (collectively referred to as "**Equipment**");
- (iii) all Computer Hardware and Software Collateral (other than Intellectual Property, as hereinafter defined);
- (iv) all accounts, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Grantor and all claims of any kind which the Grantor now has nor may hereafter have, including but not limited to claims against the Crown and claims under the insurance policies (hereinafter sometimes collectively referred to as "**Receivables**");
- (v) all patents, patent applications, trade secrets, trade-marks (including, but not limited to, the trademarks set out in Schedule "B" hereto and including trade names, business names, logos, other business identifiers and goodwill connected with the use thereof, and all applications for registration thereof) copyrights (whether statutory or common law, registered or unregistered, and all applications for registration thereof), rights to sue and recover for past infringements of patents, trademarks and copyrights, and all other intellectual property of the Grantor (collectively referred to as "**Intellectual Property**");
- (vi) all chattel paper;
- (vii) all warehouse receipts, bills of lading other document of title, whether negotiable or not;
- (viii) all investment property, including all securities, security entitlements, securities accounts, futures contracts and futures accounts and all shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest in property or in a corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute investment property, as such term is defined in the PPSA; and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith (collectively referred to as "**Investment Property**");

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- (ix) all rights, contracts (including, without limitation, rights and interests arising thereunder or subject thereto), instruments, agreements, licences, permits (including, without limitation, all Licences and Permits), consents, personal property leases, policies, approvals, development agreements, building contracts, performance bonds, purchase orders and plans and specifications, all as may be amended, modified, supplemented, replaced or restated from time to time;
 - (x) all rents, present or future, under any lease or agreement to lease any part of the lands of the Grantor or any building, erection, structure or facility now or hereafter constructed or located on such lands, income derived from any tenancy, use or occupation thereof any other income and profit derived therefrom;
 - (xi) all intangibles, including but not limited to all money, cheques, deposit accounts, letters of credit, advices of credit and goodwill;
 - (xii) all accounts and all money, deposits and other similar investments deposited or held in, or to the credit of, such accounts;
 - (xiii) with respect to the property described in subparagraphs 4(c)(i) to 4(c)(xii) inclusive, all Books and Records;
 - (xiv) with respect to the property described in subparagraphs 4(c)(i) to 4(c)(xiii) inclusive, all substitutions and replacements thereof and increases, additions and accessions thereto; and
 - (xv) with respect to the property described in subparagraphs 4(c)(i) to 4(c)(xiv) inclusive, all proceeds therefrom including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security;
- (d) subject to Section 37, assigns and sets over unto and in favour of the Trustee, as and by way of a general assignment and grants a security interest in, to and in favour of the Trustee in all its right, title and interest in and to:
- (i) any and all existing or future leases relating to the whole or any part or parts of the Specified Lands, the Lands or the Leased Premises hereto and all existing or future licenses or concessions whereby any person, is given the right by the Grantor (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Specified Lands, the Lands or the Leased Premises hereto and all extensions, amendments, renewals or substitutions thereof or therefor which may

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hereafter be effected or entered into, and all benefits, powers and advantages of the Grantor to be derived therefrom and all covenants, obligations and agreements of the tenants thereunder;

- (ii) all rents and other moneys now due and payable or hereafter to become due and payable to the Grantor under the leases in respect of the Specified Lands, the Lands or the Leased Premises, and each guarantee of or indemnity in respect of the obligations of the tenants thereunder (to the extent the Grantor is the landlord under a lease) with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Grantor thereto in the name of the Grantor;
 - (iii) any and all existing or future agreements, contracts, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments affecting or relating to the servicing or development of the Specified Lands, the Lands or the Leased Premises or any part or parts thereof and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Grantor to be derived therefrom;
 - (iv) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, affecting the Specified Lands, the Lands or the Leased Premises or any real property owned by the Grantor or any part or parts thereof and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Grantor to be derived therefrom; and
 - (v) all proceeds of expropriation or similar taking of the Specified Lands, the Lands and the Leased Premises or any part or parts thereof and all benefit, power and advantage of the Grantor to be derived therefrom; and
- (e) Notwithstanding anything in Sections 4(a),(b), (c) and (d) or anywhere else in this Debenture to the contrary, the said mortgages, charges, assignments, grants and security interests (collectively, the "**Charges**" and individually, a "**Charge**") set forth in this Section 4 shall not extend or apply to any personal property which is consumer goods. In addition, the said Charges shall not extend to the last day of the term of any lease (including the Leases), or any agreement therefor now held or hereafter acquired by the Grantor, but should such Charges become enforceable, in accordance with Section 8, the Grantor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any Person acquiring such term or the part thereof mortgaged and charged in the course of any enforcement of the said Charges or any realization of the subject matter thereof. All of the undertaking, property and assets, both real and personal, moveable or immovable of whatsoever nature and kind and wherever situate, now owned or hereafter acquired that is subject to the said Charges set forth in Section 4 are collectively referred to as the "**Mortgaged Property**". Notwithstanding any of the foregoing of this Section 4 or

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anything in this Debenture to the contrary, "**Mortgaged Property**" does not and will not extend to and the Mortgaged Property does not include:

- (i) the Receivables and deposit accounts of the Grantor and proceeds thereof subject to a Receivables Facility;
- (ii) the cash in deposit or other accounts of the Grantor with any financial institution to the extent such cash is set off or netted against negative balances in other deposit or other accounts of the Grantor with such financial institution pursuant to consolidated offset balance, centralized cash control or similar cash management arrangements with such financial institution in the ordinary course of business and upon termination of such arrangement (but not thereafter except for indebtedness of the Grantor to such financial institution arising as a result of returned cheques, stop payments on cheques or wire transfers and other similar chargebacks to any of such accounts);
- (iii) the amounts owing by any counterparty under a Hedging Agreement (as defined in the Noteholders' Collateral Platform) to the Grantor which are set off or netted against any amounts owing by the Grantor to such counterparty under a Hedging Agreement pursuant to legally enforceable set-off or netting rights or agreements of such counterparty;
- (iv) cash in the deposit and other accounts maintained by the Grantor with Comerica Bank;
- (v) any agreements, contracts, franchises, rights, leases, licences or permits (including, for certainty, Leases, Licences and Permits) (or rights thereunder), contract rights or intellectual property rights to the extent that and only for so long as the grant of a Charge would constitute a violation or breach of a valid and enforceable restriction on such grant (including, in each case, any statutory prohibition or restriction) (collectively, the "**Contract Rights**"), or would otherwise permit the acceleration or termination of such Contract Right or, in the case of Equity Interests in a non-Wholly Owned Subsidiary, would constitute a violation or breach of any of the constating documents, any shareholders agreement, partnership agreement, trust agreement or any similar agreement relating to or affecting any such non-Wholly Owned Subsidiary or the Equity Interests thereof (collectively, the "**Equity Rights**"), unless and until any required consents, waivers or other actions necessary to permit the granting of the Charges shall have been obtained or taken (collectively, the "**Consents**"). Until such time as such Consents have been obtained, such Contract Rights or Equity Rights shall be held (to the extent that and only for so long as doing so will not constitute a breach and/or default with respect to the relevant Contract Rights or Equity Rights) in trust by the Grantor for the benefit of the Trustee to the extent permitted by Applicable Law. For greater certainty, except as otherwise expressly set out in the Noteholders' Collateral Platform or any Deed

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Document, the Grantor shall not be required or in any way obligated to obtain any such required Consents described herein. Notwithstanding the foregoing and for greater certainty, upon the occurrence and during the continuance of a Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, and upon the Secured Deed Obligations becoming payable under Section 8, the Charges in and to such Contract Rights and Equity Rights shall immediately attach in favour of the Trustee notwithstanding that all or any of the required Consents may not have been obtained but only insofar and to the extent that such attachment does not adversely affect or prejudice all or any of the security interests created hereby; and

- (vi) any proceeds, substitutions or replacements of any of the foregoing, but only to the extent such proceeds, substitutions or replacements would otherwise constitute a form of property described in (i) through (v) above.

In this Section 4, the words "account", "goods", "consumer goods", "inventory", "equipment", "chattel paper", "document of title", "instrument", "investment property", "intangible", "money", "proceeds" and "accessions" shall have the same meanings as their defined meanings in the PPSA.

Following the occurrence of a Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, which is continuing and the Secured Deed Obligations becoming payable under Section 8, the Trustee may notify any parties obligated on any of the Receivables to make any payment to the Trustee of any amounts due or to become due thereunder and enforce collection of any of the Receivables by suit or otherwise and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Following the occurrence of a Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, which is continuing and the Secured Deed Obligations becoming payable under Section 8, upon request of the Trustee, the Grantor will, at its own expense, notify any parties obligated on any of the Receivables to make any payment to the Trustee of any amounts due or to become due thereunder.

The Grantor and the Trustee hereby acknowledge that (i) value has been given, (ii) the Grantor has rights in the Mortgaged Property (other than after-acquired Mortgaged Property) or the power to transfer rights in the Mortgaged Property, and (iii) the Grantor and the Trustee have not agreed to postpone the time of attachment of the Charges granted hereunder in respect of the Mortgaged Property.

5. **Representation re Consumer Goods.** The Grantor represents and warrants to the Trustee that the Grantor does not own any consumer goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Grantor.

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6. **Charges in Intellectual Property.** Until the Charges granted hereby shall have become enforceable pursuant to Section 8, the grant of any Charge in the Intellectual Property shall not affect in any way the Grantor's right to commercially exploit the Intellectual Property, license it, defend it, enforce the Grantor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it, except as may be otherwise expressly specified in the Noteholders' Collateral Platform or any Deed Document.
7. **Covenants.** The Grantor agrees to be bound by and comply with the covenants in the Noteholders' Collateral Platform as they relate to the Grantor, as if an original party thereto, and covenants and agrees with the Trustee that:
 - (a) **After Acquired Property.** At the request of the Trustee in accordance with the Noteholders' Collateral Platform or any Deed Document, the Grantor shall comply with all obligations of the Grantor and the Guarantors as they relate to the Grantor to grant mortgages, charges, security agreements or similar instruments in favour of the Trustee in order to grant the Trustee security over any after-acquired tangible personal property or other personal property or Equity Interests acquired by the Grantor.
 - (b) **Merger with Freehold.** In the event that the Grantor becomes a registered or beneficial owner of the freehold interest in the lands upon which any of the Leased Premises are situate, the Grantor shall do all acts and execute all documentation necessary to cause the leasehold mortgage and charge constituted by this Debenture to attach and extend to and constitute a mortgage and charge of the said freehold interest; the Grantor shall do all acts and execute all documentation necessary, to the extent it is legally able to do so, to cause the leasehold estate in the Leased Premises mortgaged hereunder to not merge with and always remain separate and distinct from the said freehold interest, notwithstanding union of the two estates in the landlord, the Grantor or a third party.
8. **Events of Default.** Upon the occurrence of a Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, that is continuing and which has not been waived by the Trustee in accordance with the Noteholders' Collateral Platform, subject to the terms of the Noteholders' Collateral Platform the Secured Deed Obligations shall immediately become payable in full and the security hereby constituted may be enforced by the Trustee and shall continue to be enforceable so long as the Trustee is entitled to exercise its remedies under the Noteholders' Collateral Platform.
9. **Waiver of Default.** Subject to the terms of the Noteholders' Collateral Platform, the Trustee may, by notice to the Grantor, waive any default of the Grantor hereunder on such terms and conditions as the Trustee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom unless specifically referenced therein.
10. **Remedies.** Whenever the security hereby constituted becomes enforceable as set forth in Section 8 hereof and the Noteholders' Collateral Platform and so long as it remains

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enforceable, the Trustee may, in addition to its remedies under the Noteholders' Collateral Platform and to the extent permitted and in the manner prescribed by Applicable Law:

- (a) register this Debenture, a fixed mortgage or any similar instrument in the appropriate Land Titles Office against title to any or all of the real property (owned or leased) of the Grantor in accordance with the Noteholders' Collateral Platform or any Deed Document;
- (b) sell, assign, lease, sublease or otherwise dispose of the Mortgaged Property (whether or not the Trustee has taken possession thereof), either as a whole or in separate parcels, at public auction, by public tender or by private sale, with or without notice, either for cash or upon credit, and upon such terms and conditions as the Trustee may determine; and the Trustee may execute and deliver to any purchaser of the Mortgaged Property or any part thereof good and sufficient deeds and documents for the same, the Trustee being irrevocably constituted the attorney of the Grantor for the purpose of making any such sale, assignment, lease, sublease, or other disposition and executing such deeds and documents; the said power of attorney is a power coupled with an interest and shall not be revoked by the insolvency, bankruptcy, reorganization, arrangement, composition, dissolution, liquidation, winding-up or similar proceedings involving the Grantor, and the Grantor hereby ratifies all that the said attorney shall lawfully do or cause to be done by virtue hereof;
- (c)
 - (i) take possession of the Mortgaged Property or any part thereof (and in such event the Trustee shall have quiet possession of the Mortgaged Property free from all Liens except Permitted Liens) with power, among other things, to exclude the Grantor, to preserve and maintain the Mortgaged Property and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, preserving and protecting and operating the Mortgaged Property and all charges, payment of which may be necessary to preserve or protect the Mortgaged Property; and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys at such rates of interest as shall be reasonable and enter into contracts and undertake obligations for the foregoing upon the security of the Mortgaged Property;
 - (ii) carry on all or any part of the business of the Grantor relating to the Mortgaged Property,
 - (iii) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Mortgaged Property;
 - (iv) with or without taking possession, perform or cause to be performed any covenant or obligation of the Grantor under any of the Mortgaged Property, the Noteholders' Collateral Platform or any Deed Document and take any action or proceedings to enforce the performance of any covenant or

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obligation in favour of the Grantor contained in any of the Mortgaged Property;

- (v) borrow money on the security of the Mortgaged Property in priority to this Debenture for the purpose of the maintenance, preservation or protection of the Mortgaged Property or any part thereof or for carrying on all or any part of the business of the Grantor relating to the Mortgaged Property;
- (vi) take all such steps as the Trustee may consider necessary or desirable for the purposes of completing any construction, improvements or additions located on or relating to any of the Mortgaged Property as the Trustee may determine and for such purposes, to enter into all such contracts and undertake all such obligations as the Trustee may determine, including the borrowing or advancing of money as described in Section 10(c)(i) hereof and to give security therefor upon the Mortgaged Property in priority to this Debenture or otherwise; provided that the Trustee shall not be under any obligation to complete improvements or additions;
- (vii) make any commercially reasonable arrangement or compromise with respect to the Mortgaged Property which the Trustee shall deem expedient;
- (viii) exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Trustee at law or in equity;
- (ix) demand possession of any or all of the Mortgaged Property in which event the Grantor will, at its own expense, immediately cause the Mortgaged Property designated by the Trustee to be assembled and made available and/or delivered to the Trustee at any place designated by the Trustee;
- (x) enter on any premises where any Mortgaged Property is located and take possession of, disable or remove such Mortgaged Property;
- (xi) hold, store and keep idle, or operate, lease or otherwise use or permit the use of any or all of the Mortgaged Property for such time and on such terms as the Trustee may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Mortgaged Property;
- (xii) seize, collect, receive, enforce or otherwise deal with any Mortgaged Property in such manner, on such terms and conditions and at such times as the Trustee deems advisable;
- (xiii) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Mortgaged Property offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such

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Mortgaged Property without any further accountability to the Grantor or any other Person with respect to such holding, retention or disposition, except as required by law; in any such sale to the Trustee, the Trustee may, for the purpose of making payment for all or any part of the Mortgaged Property so purchased, use any claim for Secured Deed Obligations then due and payable to it as a credit against the purchase price;

- (xiv) notify the account grantors or obligors under any Receivables of the assignment of such Receivables to the Trustee and direct such account grantors or obligors to make payment of all amounts due or to become due to the Grantor in respect of such Receivables directly to the Trustee and, upon such notification and at the expense of the Grantor, enforce collection of any such Receivables, and adjust, settle or compromise the amount or payment of such Receivables, in such manner and to such extent as the Trustee deems appropriate in the circumstances;
 - (xv) transfer any Investment Property forming part of the Mortgaged Property into the name of the Trustee or its nominee, with or without disclosing that the Investment Property is subject to any security interest;
 - (xvi) exercise any and all rights, privileges, entitlements and options pertaining to any Investment Property forming part of the Mortgaged Property as if the Trustee were the absolute owner of such Investment Property;
 - (xvii) pay any liability secured by any Liens against any of the Mortgaged Property; the Grantor will immediately on demand reimburse the Trustee for all such payments and such payments will form part of the Secured Deed Obligations and will be secured by the Charges arising under this Debenture;
 - (xviii) the Trustee may establish an upset or reserve bid or price in respect of Mortgaged Property;
- (d) by instrument in writing appoint any person to be a receiver (which term shall include a receiver and manager) of the Mortgaged Property or of any part thereof and may remove any receiver so appointed and appoint another in his stead; and any such receiver so appointed shall have power:
- (i) to take possession of the Mortgaged Property or any part thereof (and in such event the said receiver shall have quiet possession of the Mortgaged Property free from all Liens except Permitted Liens),
 - (ii) to carry on all or any part of the business of the Grantor relating to the Mortgaged Property,
 - (iii) to borrow money on the security of the Mortgaged Property in priority to this Debenture for the purpose of the maintenance, preservation or protection of

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the Mortgaged Property or any part thereof or for carrying on all or any part of the business of the Grantor relating to the Mortgaged Property,

- (iv) to sell, assign, lease, sublease or otherwise dispose of the whole or any part of the Mortgaged Property, at public auction, by public tender or by private sale, with or without notice, either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine,
- (v) to make any commercially reasonable arrangement or compromise with respect to the Mortgaged Property which the receiver shall deem expedient, and
- (vi) to exercise any other of the powers of the Trustee conferred by the Trustee in the instrument appointing and empowering such receiver.

The receiver may execute and deliver to any purchaser of the Mortgaged Property or any part thereof good and sufficient deeds and documents for the same, the receiver being irrevocably constituted the true and lawful attorney of the Grantor for the purpose of making any such sale, assignment, lease, sublease or other disposition and executing such deeds and documents; the said power of attorney is a power coupled with an interest and shall not be revoked by the insolvency, bankruptcy, reorganization, arrangement, composition, dissolution, liquidation, winding-up or similar proceedings involving the Grantor, and the Grantor hereby ratifies all that the said attorney shall lawfully do or cause to be done by virtue hereof; provided that any such receiver shall be deemed the agent of the Grantor and the Trustee shall not be in any way responsible for any misconduct or negligence of any such receiver; and

- (e) exercise any of the other rights to which the Trustee is entitled as holder of this Debenture including, without limitation, the right to take proceedings in any court of competent jurisdiction for the appointment of a receiver and manager, for the sale of the Mortgaged Property or any part thereof or for foreclosure, the right to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; and the right to take any other action, suit, remedy or proceeding authorized or permitted under this Debenture or by law or by equity in order to enforce the security constituted by this Debenture.

The Trustee may exercise any or all of the rights and remedies set out in this Section 10 without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by Applicable Law) to or on the Grantor or any other Person, and the Grantor by this Debenture waives, to the extent permitted by Applicable Law, each such demand, presentment, protest, advertisement and notice. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Trustee to dispose of the Mortgaged Property in any manner which is commercially reasonable, the Grantor

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acknowledges that a disposition of Mortgaged Property by the Trustee which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Mortgaged Property may be disposed of in whole or in part,
- (ii) Mortgaged Property may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality,
- (iii) any purchaser or lessee of Mortgaged Property may be a customer of the Trustee or any of the Bondholders,
- (iv) a disposition of Mortgaged Property may be on such terms and conditions as to credit or otherwise as the Trustee may determine to be commercially reasonable.

The Trustee is authorized, in connection with any offer or sale of any Investment Property forming part of the Mortgaged Property, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with Applicable Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Investment Property. The Grantor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Trustee will not be liable or accountable to the Grantor for any discount allowed by reason of the fact that such Investment Property is sold in compliance with any such limitation or restriction.

All proceeds of Mortgaged Property received by the Trustee or by a receiver shall be applied in accordance with the Noteholders' Collateral Platform. All proceeds of the Mortgaged Property will be dealt with by the Trustee as set forth in and in accordance with the provisions of the Noteholders' Collateral Platform.

For the purpose of enabling the Trustee to exercise its rights and remedies under this Section 10 and under the Noteholders' Collateral Platform when the Trustee is entitled to exercise such rights and remedies, and for no other purpose, the Grantor by this Debenture grants to the Trustee an irrevocable non-exclusive licence (exercisable without payment of royalty or other compensation to the Grantor) to use, assign or sublicense any or all of the Intellectual Property, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

Neither the Trustee nor any receiver appointed by it shall, by virtue of these presents, be deemed a mortgagee in possession of the Specified Lands, the Lands or the Leased Premises or part or all of the remaining Mortgaged Property.

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The Trustee or any receiver appointed by it may, but shall not be obligated to, pay and satisfy any lien, rate, encumbrance or other charge now or hereafter existing or to arise or to be claimed upon the Mortgaged Property and ranking in priority to or *pari passu* with any portion of the security constituted by this Debenture and all monies expended therefor shall be deemed to form part of the Secured Deed Obligations. In such event, the Trustee and/or the said receiver shall stand in position of and be entitled to all security and equities of the secured party pursuant to the said lien, rate, encumbrance or other charge ranking in priority to or *pari passu* with this Debenture.

No person dealing with the Trustee or any receiver shall be concerned to inquire whether the powers which the Trustee or any receiver is purporting to exercise have become exercisable, or whether any money remains due upon the security of this Debenture, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or any other dealing by the Trustee or any receiver with the Mortgaged Property or any part thereof or to see to the application of any money paid to the Trustee or any receiver; and, in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

11. **Expenses.** The Grantor shall pay to the Trustee upon demand the amount of all reasonable out-of-pocket expenses incurred in recovering any Secured Deed Obligations or in enforcing the security hereby constituted including, but not limited to, the expenses incurred in connection with the repossession, holding, repairing, processing, preparing for disposition and disposing of any of the Mortgaged Property (including legal expenses rendered on a substantial indemnity basis, receiver's fees and expenses, and other expenses), with interest thereon from the date of the incurring of such expenses at the applicable rate or rates of interest provided in the Pledges.
12. **No Duplication of Costs and Expenses.** For greater certainty, any costs, realization costs or other amounts required to be paid by the Grantor to the Trustee hereunder will not be payable by the Grantor to the Trustee to the extent that such costs or other amounts have been indefeasibly paid in full by the Issuers or another Guarantor to the Trustee whether hereunder, under the Noteholders' Collateral Platform, any supplement to the Noteholders' Collateral Platform, any Bonds or any Deed Document.
13. **Interest Rate, etc.** Notwithstanding the principal amount stated herein, the interest rate specified and the payment date of such interest set out in this Debenture, the principal amount due, the interest rate specified and the time for payment hereunder shall be in accordance with the terms of the Pledges.
14. **Notices.** Any notices hereunder to the Grantor shall be given to the Grantor care of Norbord Inc. at the address of Norbord Inc. set out in Section 7.1 of the Noteholders' Collateral Platform and shall be effective as set out in Section 7.1 of the Noteholders' Collateral Platform.

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15. **Continuing and Additional Security.** This Debenture shall not be considered as satisfied or discharged by any intermediate payment of the whole or part of the Secured Deed Obligations but shall constitute and be a continuing security to the Trustee for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Trustee. The remedies of the Trustee under this Debenture are to the fullest extent possible under Applicable Law, cumulative and not alternative and may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights and remedies of the Trustee howsoever created.
16. **Non-Merger of Covenant.** Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Grantor for payment and performance of the Secured Deed Obligations nor shall such operate as a merger of any covenant or affect the right of the Trustee to interest at the applicable rate or rates provided in the Pledges.
17. **Liability.** Save and except as to claims at law or in equity for an accounting and the duties imposed by law upon the Trustee and a receiver appointed by the Trustee, such parties shall not be responsible or liable, otherwise than as a trustee, for any proper debts contracted by them or for salaries during any period wherein one or more of such parties shall manage the Mortgaged Property upon or after entry pursuant to Section 10 of this Debenture.
18. **Performance by Trustee of Grantor's Obligations.** Upon the occurrence of a Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, which is continuing and has not been waived by the Trustee in accordance with the Noteholders' Collateral Platform and following the failure of the Grantor to perform or comply with any of its obligations under this Debenture, the Trustee may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Trustee incurred in connection with any such performance or compliance will be payable by the Grantor to the Trustee on demand, and until paid, any such expenses will form part of the Secured Deed Obligations and will be secured by the Charges created by this Debenture.
19. **Right of Set-Off.** To the fullest extent permitted by Applicable Law, the Grantor shall make payments hereunder without regard to any defence, counter-claim or right of set-off available to it. From and after demand for payment by the Trustee pursuant to Section 8 hereof, the Trustee and the Bondholders are authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set-off and apply any deposits (general or special, time or demand, provisional or final) at any time held or other indebtedness at any time owing by the Trustee or any Bondholder to, or for the credit or the account of the Grantor against the Secured Deed Obligations and other amounts due to the Trustee and the said holders or holder of Bonds, irrespective of whether or not the Trustee shall have made any demand under this Debenture and although such Secured Deed Obligations and other amounts may be contingent and unmatured. The rights of the Trustee and the Bondholders under this Section 19 are in addition, without prejudice and supplemental to any other rights and remedies (including other rights of set-off) which the Trustee or the Bondholders may

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have. The Trustee agrees to promptly notify the Grantor after any such setoff and application, but the failing to give such notice shall not affect the validity of such setoff and application.

20. **Severability.** If any provision hereof is determined to be void, voidable or unenforceable, in whole or in part, such determination shall to the extent permitted by Applicable Law, not affect or impair or be deemed to affect or impair the validity of any other provision hereof and all provisions hereof are hereby declared to be separate, severable and distinct.
21. **Conflict.** Notwithstanding any other term or provision hereof, the Trustee shall not claim or realize an amount under or in respect of this Debenture in excess of the aggregate liability of the Grantor for the Secured Deed Obligations plus any other fees, expenses or other amounts expressly set out in the Deed Documents. In addition, in the event that there is any conflict or inconsistency between the provisions contained in this Debenture and the provisions contained in the Noteholders' Collateral Platform, then the provisions of the Noteholders' Collateral Platform shall have priority over and shall govern to the extent of such conflict or inconsistency and, in particular, if any act of the Grantor is expressly permitted under the Noteholders' Collateral Platform but is prohibited hereunder, any such act shall be permitted hereunder. For certainty, any Permitted Lien under the Noteholders' Collateral Platform shall constitute a permitted lien hereunder.
22. **Successors and Assigns.** This Debenture shall extend to and enure to the benefit of the Trustee and its successors and permitted assigns and shall be binding upon the Grantor and its successors and permitted assigns. This Debenture shall not be assigned by the Grantor without the Trustee's prior written consent. All rights of the Trustee and the Bondholders hereunder shall be assignable in accordance with the terms of the Noteholders' Collateral Platform and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, any such Secured Deed Obligations or part thereof so transferred or assigned shall be and shall remain Secured Deed Obligations for the purposes of this Debenture.
23. **Dealings by Bondholders.** Nothing in this Debenture shall be construed as conferring on one or more Bondholders any greater rights to deal with the Mortgaged Property than is provided to the Bondholders under the Noteholders' Collateral Platform.
24. **Amalgamation, Reorganization, etc.** The Grantor acknowledges and agrees that if it merges, amalgamates, continues, reorganizes or consolidates with any other Person, it is the intention of the parties hereto that the Charges granted hereunder (i) shall extend to the Mortgaged Property owned by such Person(s) and the resultant Person at the time of merger, amalgamation, reorganization or consolidation and to any Mortgaged Property thereafter owned or acquired by the resultant Person, such that the term the "Grantor" when used herein will apply to each of the amalgamating, merging, reorganizing or consolidating Persons and the resultant Person, and (ii) shall secure the Secured Deed Obligations of each of the merging, amalgamating, reorganizing or consolidating Persons and the resultant Person to the Trustee, at the time of merger, amalgamation or reorganization and any of the Secured Deed Obligations of the resultant Person to the Trustee thereafter arising. Subject to

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Section 4(c), the Charges granted hereunder shall attach to the additional Mortgaged Property at the time of amalgamation, merger or reorganization and to any Mortgaged Property thereafter owned or acquired by the resultant Person when such Mortgaged Property is acquired by such Person.

25. **Governing Law.** This Debenture will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and will be treated, in all respects, as an Ontario contract.
26. **Attornment/Service.** The Grantor hereby irrevocably submits to the non-exclusive jurisdiction of any Ontario court in any action or proceeding arising out of or relating to this Debenture, and hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such Ontario court. The Grantor hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding. The Grantor hereby irrevocably appoints Norbord Inc. at its address and to the attention of the officer referred to in Section 7.1 of the Noteholders' Collateral Platform as its agent to receive on behalf of the Grantor service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by delivering a copy of such process to the Grantor in care of such agent and the Grantor hereby irrevocably authorizes and directs such agent to accept such service on its behalf. The Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 26 shall affect the right of the Trustee or any Bondholder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any Bondholder to bring any action or proceeding against the Grantor or its property in the courts of other jurisdictions.
27. **Greater Estate.** The Grantor expressly covenants and agrees that if the Grantor shall acquire fee title or any other greater estate to such leasehold lands and premises, then to the extent that the leasehold estate and fee simple title or such other greater estate merge, the lien of this Debenture shall attach, extend to, cover and be a lien upon such fee simple title or other greater estate.
28. **Trustee and Bondholders.** The Grantor hereby acknowledges that the Trustee is trustee under the Noteholders' Collateral Platform and the Charges granted in favour of the Trustee hereunder are and shall be held by the Trustee for the benefit of or on behalf of itself and the Bondholders.
29. **Interpretation.** The division of this Debenture into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Debenture. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. Any reference in this Declaration to a "Section" means the relevant Section of this Debenture.

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30. **Time of the Essence.** Time shall be of the essence of this Debenture.
31. **Exercise of Remedies.** Subject to Applicable Law, the Trustee or any receiver appointed by the Trustee shall not be liable or accountable for any failure to exercise their respective rights and remedies hereunder. No delay or omission to exercise any right or remedy by the Trustee shall impair any such remedy or shall be construed to be a waiver of any Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, hereunder or acquiescence therein.
32. **No Recourse.** The Grantor shall have no recourse against the Trustee or the Bondholders for any invalidity, non-perfection or unenforceability of any security held by the Trustee or any Bondholder or Bondholders or any irregularity or defect in the manner or procedure by which the Trustee or the Bondholders realize on such security, except as a result of, and to the extent caused by, the negligence or wilful misconduct of the Trustee or the gross negligence or wilful misconduct of a holder of any Bond, and, in such case, only in respect of the Trustee or the holder of the Bond, as the case may be, which has caused such loss.
33. **Acknowledgement of Receipt/Waiver.** The Grantor acknowledges receipt of an executed copy of this Debenture and, to the extent permitted by Applicable Law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Debenture.
34. **Negotiability.** The Debenture is not a negotiable instrument.
35. **Discharge.** Upon the indefeasible payment and satisfaction in full of the Secured Deed Obligations and the termination of all obligations of the Grantor and the Guarantors, the Trustee and the Bondholders under the Noteholders' Collateral Platform, the Bonds and the Deed Documents, as applicable, this Debenture will be released, discharged and terminated, and the Trustee will, at the sole expense of the Grantor, execute and deliver to the Grantor a release and discharge of this Debenture provided that the Grantor shall be liable for all reasonable out-of-pocket costs and expenses of the Trustee (including all reasonable legal fees and disbursements) incurred in connection with same; notwithstanding the foregoing, the Grantor may obtain partial releases of Mortgaged Property from time to time in accordance with the Noteholders' Collateral Platform.
36. **Facsimile Signature.** Delivery of this Debenture by electronic transmission (including, without limitation, facsimile and Internet transmissions) shall be deemed to constitute valid execution and effective delivery. The Grantor shall deliver the original executed copy of this Debenture to the Trustee forthwith upon delivery of the electronic copy.
37. **Grantor's Quiet Possession.** Notwithstanding any provision of this Debenture to the contrary, so long as no Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, has occurred and is continuing, and except as otherwise specified in the Noteholders' Collateral Platform or any Deed Document to the contrary, the Grantor may peaceably and quietly have, hold, use, occupy, possess and enjoy the Specified Lands, the

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Lands and the Leased Premises, and receive and take the rents and profits thereof for its own use and benefit, without let, suit, hindrance, interruption or denials by the Trustee, any holder of Bonds, or any other Person or Persons whomsoever lawfully claiming, or who shall, or may lawfully claim by, from, under or in trust for it, them or any or either of them.

38. **Grantor's Dealings with Mortgaged Property.** Notwithstanding anything in this Debenture to the contrary, so long as no Payment Event of Default, Fundamental Event or Insolvency Event of Default, as applicable, has occurred and is continuing and except as otherwise specified in the Noteholders' Collateral Platform to the contrary, the Grantor may dispose of or deal with the Mortgaged Property in the ordinary course of its business on ordinary commercial terms.
39. **Amendment.** No supplement, modification or amendment of this Debenture is binding unless it is executed in writing by the Grantor and the Trustee.

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WITNESS WHEREOF the Grantor has caused this Debenture to be executed by its officer thereunto duly authorized as of the first date written above.

NORBORD INDUSTRIES INC.

Per: 
Name: **Robin Lampard**
Title: **Senior Vice President & CFO**

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

SCHEDULE "A"
SPECIFIED LANDS

NIL

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SCHEDULE "B"

TRADEMARKS

COUNTRY	REFERENCE#	FILED	APPL#	REG DATE	REG #	STATUS	CLASSES
<i>CAMBORD</i> CANADA	066134-323048	1/29/2003	1,166,299	6/21/2004	513,204	REGISTERED	N/A
<i>FX</i> CANADA	066134-305029	4/18/2002	1,140,720	11/18/2004	625,941	REGISTERED	N/A
UNITED STATES	066134-307231	9/4/2002	78/160,436	4/11/2006	3,078,417	REGISTERED	19
<i>NORBORD</i> BENELUX	066134-21222812	6/3/1981	45669	6/3/1981	373,516	REGISTERED	
CANADA	066134-212228-4	7/21/1975	387,959	7/9/1976	TMA214,778	REGISTERED	W
DENMARK	066134-21222813	5/20/1983	01,515,1983	REGISTERED			
FRANCE	066134-21222818	2/4/1991	1,642,341	REGISTERED			
GERMANY EAST	066134-21222814	6/5/1981	1,043,911	REGISTERED			
IRELAND	066134-21222811	6/4/1981	100241	REGISTERED			
ITALY	066134-21222816	6/12/2001	RM2001C00	6/12/1981	399330	REGISTERED	19
UNITED KINGDOM	066134-21222815	3/11/1980	1,130,092	REGISTERED			
UNITED STATES	066134-212228-9	10/10/1979	73/234,625	7/14/1981	1,160,958	REGISTERED	
<i>NORBORD FX</i> CANADA	066134-305031	4/18/2002	1,137,901	10/8/2003	TMA591,861	REGISTERED	N/A
UNITED STATES	066134-307232	9/4/2002	78/160,439	12/21/2004	2,912,641	REGISTERED	N/A
<i>NORBORD SLIP-</i>							

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GARD CANADA	066134-212228-5	3/30/1979	437,703	6/27/1980	TMA247,551	REGISTERED
NORCORE CANADA	066134-305032	4/18/2002	1,137,902	9/18/2003	TMA590,239	REGISTERED N/A
UNITED STATES	066134-307233	9/4/2002	78/160,442	12/28/2004	2,914,420	REGISTERED N/A
RAINSTORM CANADA	066130-381973	9/28/2006	1,318,274	ALLOWED	W	
UNITED STATES	066130-381972	10/11/2006	77/018,882	PENDING	16	
STABLEDGE CANADA	066134-246913	1/18/1999	1,002,286	6/15/2000	TMA529,283	REGISTERED N/A
UNITED STATES	066134-246914	2/9/1999	75/636,821	4/10/2001	2,441,854	REGISTERED 19
TALLWALL CANADA	066134-212228	1/31/2002	1,129,685	8/5/2003	TMA586,615	REGISTERED N/A
UNITED STATES	066134-212228-2	2/19/2002	76/373,069	1/16/2004	2,902,650	REGISTERED N/A
TIGER PAW CANADA	(Abandoned) 066130-387630	3/7/2007	1,338,320	PENDING	W	
TRUFLO CANADA	066134-396939	11/14/2007	1,372,042	PENDING	W	
UNITED STATES	066134-396940	11/21/2007	77/335,211	PENDING	9	
WINDSTORM CANADA	066134-331715	8/6/2003	1,186,575	ALLOWED	W	
UNITED STATES	066134-331716	8/11/2003	78/285,552	PENDING	19	

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