

TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Twin Rivers Paper Company, LLC		01/10/2012	LIMITED LIABILITY COMPANY: DELAWARE

**RECEIVING PARTY DATA**

Name:	Canadian Imperial Bank of Commerce
Street Address:	207 Queen's Quay West, Suite 705
City:	Toronto
State/Country:	CANADA
Postal Code:	M5J 1A7
Entity Type:	Schedule 1 Chartered Bank: CANADA

**PROPERTY NUMBERS Total: 20**

Property Type	Number	Word Mark
Serial Number:	77703547	ALLAGASH
Serial Number:	77933516	ALLIANCE
Serial Number:	77848707	BLADEPAK
Serial Number:	85191885	BORDER BRITE
Serial Number:	78806530	BRIDGE OPAQUE
Serial Number:	77676192	BRIDGE SUPREME
Serial Number:	76467137	CIRCULAR BOND
Serial Number:	77102860	CUSTOM BRITE
Serial Number:	78806548	CUSTOM PLUS
Serial Number:	85130234	CUSTOM SNOWCOTE
Serial Number:	85130237	CUSTOM SUPREME
Serial Number:	75245804	FRABRITE
Serial Number:	75244126	FRALIGHT
Serial Number:	75244269	FRAPRINT

**TRADEMARK**

OP \$515.00 77703547

Serial Number:	77393409	FRASER HYBRID CONVERTING
Serial Number:	78806557	SNOWBRITE OPAQUE
Serial Number:	78806538	SNOWCOTE
Serial Number:	74075862	SNOWLAND OPAQUE
Serial Number:	85130233	TWIN RIVERS OPAQUE
Serial Number:	77905497	TWIN RIVERS PAPER COMPANY

**CORRESPONDENCE DATA**

Fax Number: (207)774-1127  
 Email: lernst@bernsteinshur.com  
*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*  
 Correspondent Name: James F. Keenan Jr.  
 Address Line 1: 100 Middle Street  
 Address Line 4: Portland, MAINE 04104

**DOMESTIC REPRESENTATIVE**

Name:  
 Address Line 1:  
 Address Line 2:  
 Address Line 3:  
 Address Line 4:

NAME OF SUBMITTER:	James F. Keenan Jr.
Signature:	/James F. Keenan/
Date:	02/03/2012

**Total Attachments: 19**

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**SECURITY AGREEMENT  
(Guarantors—US Term Loan)**

THIS SECURITY AGREEMENT (this “**Agreement**”) is made as of January 10, 2012, by each of the parties listed on the signature page(s) hereto (each, a “**Grantor**” and collectively, the “**Grantors**”) in favor of Canadian Imperial Bank of Commerce, in its capacity as a term loan lender to Twin Rivers Paper Company Inc. (“**CIBC**”).

**RECITALS:**

A. CIBC, Twin Rivers Paper Company Inc., as borrower (the “**Borrower**”), and the Grantors, as guarantors, are parties to a term note dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the “**US Term Note**”), pursuant to which CIBC has made a term loan to the Borrower in the principal amount of USD\$5,277,777.78 (the “**US Term Loan**”), and payment of the Note Obligations (as such term is defined in the US Term Note) has been guaranteed by the Grantors pursuant to a guarantee dated as of the date hereof (the “**Guarantee**”).

B. It is in the Grantors’ interests that CIBC make the US Term Loan to the Borrower and, therefore, each Grantor is prepared to grant security interests to secure its respective Obligations under the Guarantee.

C. Each Grantor acknowledges that it will receive substantial direct and indirect benefits by reason of CIBC’s making of the US Term Loan.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by each Grantor, each Grantor agrees with and in favor of CIBC, as follows:

**1. Definitions.** All capitalized terms used and not otherwise defined herein have the meanings given to them in the US Term Note.

“**Collateral**” means, in respect of each Grantor, the following properties, assets, and rights of each Grantor, wherever located, whether now owned or hereafter acquired or arising, and all Proceeds and products thereof: all personal property and fixtures of every kind and nature, including, without limitation, all (i) Goods (including Inventory, Equipment and any Accessions thereto and further including any software embedded in Goods); (ii) Instruments (including Promissory Notes); (iii) Documents; (iv) Accounts; (v) Chattel Paper (whether tangible or Electronic Chattel Paper); (vi) Deposit Accounts; (vii) As-Extracted Collateral; (viii) Letter-Of-Credit Rights (whether or not the Letter of Credit is evidenced by a writing); (ix) Commercial Tort Claims; (x) Investment Property (including Securities); (xi) Supporting Obligations any other contract rights or rights to the payment of money, insurance claims and proceeds; (xii) General Intangibles including, without limitation, Payment Intangibles, patents, patent applications, trademarks, trademark applications, trade names, copyrights, copyright applications, Software, engineering drawings, service marks, customer lists, goodwill, and all licenses, permits, and agreements of any kind or nature pursuant to which the Grantor possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of Grantor; (xiii) all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all Software, writings, plans, specifications and schematics; (xiv) Contracts; (xv) Permits; (xvi) Intellectual Property; and (xvii) Other Collateral. Any reference to

“Collateral” in this Agreement shall be deemed a reference to all of the above-described Collateral, and to any portion or type thereof. Some or all of the fixtures may be attached to the real property and improvements thereon owned leased, used, or occupied by Twin Rivers Paper Company LLC located at and near 82 Bridge Street, Madawaska, Maine, of which Twin Rivers Paper Company LLC is the record owner. The definition of the term “Collateral” is limited as set forth in Section 4 below.

“**Contracts**” means all of each Grantor’s contracts, licences, and agreements to which such Grantor is at any time a party or pursuant to which such Grantor has at any time acquired rights, and includes (i) all rights of each Grantor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of each Grantor to damages arising out of, or for breach or default in respect of, a contract, licence or agreement, and (iii) all rights of each Grantor to perform and exercise all remedies in connection with a contract, licence or agreement.

“**Intellectual Property**” means all patents, patent disclosures, trademarks, service marks, trade dress, logos, tradenames, copyrights, art and mask works, manuals and information, and all registrations, applications, reissues, continuations, continuations in part or extensions of the same, and all associated goodwill for each of the foregoing, and all computer software, computer programs, computer data bases and related documentation and materials, data, documentation, trade secrets, confidential business information (including ideas, formulas, compositions, inventions, know how, business processes and techniques, research and development information, drawings, designs, plans, proposals and technical data, financial, marketing and business data, customer and supplier data, pricing and cost information) and other intellectual property rights (in whatever form or medium), whether owned or licensed by Grantor.

“**Intercreditor Agreement**” means the agreement dated as of the date hereof among Canadian Imperial Bank of Commerce, as agent under an amended and restated credit agreement dated as of the date hereof, CIBC, as lender under the US Term Note, Canadian Imperial Bank of Commerce, as lender under a term note in the principal amount of Cdn.\$7,500,000 dated as of the date hereof, Her Majesty the Queen in Right of the Province of New Brunswick, as represented by the Minister of Economic Development (responsible for the Department of Business New Brunswick), Finance Authority of Maine, the Borrower, Twin Rivers Paper Company Corp. and Twin Rivers Paper Company LLC.

“**Note Event of Default**” has the meaning given to such term in the US Term Note.

“**Obligations**” means, in respect of each Grantor, all obligations, liabilities and Indebtedness of such Grantor to Lender with respect to the principal of and interest under the US Term Note and the payment or performance of all other obligations, liabilities and Indebtedness of such Grantor or arising under or pursuant to any one or more of the other Term Loan Documents or with respect to the US Term Note, including all interest (including all interest that accrues after the commencement of any case or proceeding by or against the Grantor under any federal, provincial or state bankruptcy, insolvency, receivership or similar law, whether or not allowed in such case or proceeding), and all charges, expenses, fees, legal fees, filing fees and any other sums chargeable to the Grantor under another Term Loan Document, or under any other agreement or instrument with the Lender executed pursuant to or relating to the US Term Note. Without limiting the generality of the foregoing, the term

“Obligations” includes the Grantors’ respective Indebtedness, obligations and liabilities under the Guarantee.

“**Other Collateral**” means, in respect of each Grantor, all of such Grantor’s now owned and hereafter acquired lockbox, blocked account and any other Deposit Accounts maintained with any bank or financial institutions into which the Proceeds of Collateral are or may be deposited; all cash and other monies and property of such Grantor in the possession or control of CIBC; all books, records, ledger cards, disks and related data processing software at any time evidencing or containing information relating to any of the Collateral described herein or in any other Term Loan Document or otherwise necessary in the collection thereof or realization thereon; and all cash and non-cash Proceeds of the foregoing.

“**Perfection Certificate**” means the perfection certificate delivered by each Grantor dated as of the date of this Agreement.

“**Permits**” means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that each Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

“**Receiver**” means a receiver, a manager or a receiver, and manager.

“**UCC**” means the Uniform Commercial Code as in effect in the State of New York, as amended, renamed or replaced from time to time.

In addition, the following terms have, for purposes of this Agreement, the meanings given to such terms in the UCC: Accessions, Accounts, As-Extracted Collateral, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Inventory, Farm Products, General Intangibles, Goods, Health-Care-Insurance Receivables, Investment Property, Letter-of-Credit Rights, Payment Intangibles, Proceeds, Software, and Supporting Obligations.

**2. Grant of Lien.** As general and continuing collateral security for the due payment and performance of the Obligations and subject to the limitations in Section 4 below, each Grantor grants, mortgages, charges, and assigns to CIBC a security interest in, all of such Grantor’s Collateral.

**3. Attachment and Perfection; No Obligation to Advance.** Each Grantor confirms that value has been given by CIBC to each Grantor, that each Grantor has rights in the Collateral (other than after-acquired property) and that each Grantor and CIBC have not agreed to postpone the time for attachment of the Liens created by this Agreement to any of the Collateral. The Liens created by this Agreement will have effect and be deemed to be effective whether or not the Obligations or any part thereof are owing or in existence before or after or upon the date of this Agreement. To perfect the security interest granted above, Grantor authorizes CIBC to file financing statements in forms that are satisfactory to CIBC (including amendments to and continuation statements of such financing statements, and filings with the United States Patent and Trademark Office), describing the Collateral and containing such legends as CIBC deems necessary or appropriate to protect CIBC’s interest in the Collateral. Grantor agrees to pay all taxes, fees and costs (including reasonable attorney’s fees) paid or

incurred by CIBC in connection with the preparation, filing or recordation of such documents and instruments. Neither the execution of this Agreement nor the advance of funds shall oblige CIBC to advance any funds or additional funds.

**4. Limitations on Grant of Security Interests.** Notwithstanding the foregoing, "Collateral" shall not include (x) any application for a trademark that would otherwise be deemed invalidated, cancelled or abandoned due to the grant of a Lien thereon unless and until such time as the grant of such Lien will not affect the validity of such trademark, (y) any rights or interests in any lease, license, contract, or agreement, as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement, or Applicable Law (including the UCC) with respect thereto, the valid grant of a Lien therein or in such assets to CIBC is prohibited and such prohibition has not been or is not waived or the consent of the other party to such lease, license, contract, or agreement has not been or is not otherwise obtained or under any Applicable Law such prohibition cannot be waived, provided, that, the foregoing exclusions shall in no way be construed (i) to apply if any such prohibition would be rendered ineffective under the UCC (including Sections 9-406, 9-407 and 9-408 thereof) or other Applicable Law (including the United States Bankruptcy Code) or principles of equity, (ii) so as to limit, impair or otherwise affect CIBC's unconditional continuing Liens upon any rights or interests of any Grantor in or to the Proceeds thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any Accounts or other Receivables), or (iii) to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, "Collateral" shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition.

**5. Representations and Warranties.** Each Grantor represents and warrants to CIBC that:

(a) **Perfection Certificate.** All of the information set out in the Perfection Certificate is accurate and complete.

(b) **Title; No Other Liens.** Except for (i) Liens created by this Agreement and (ii) Permitted Liens, each Grantor owns the Collateral free and clear of any Lien or other right, title and interest of any party. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favor of, or permitted in writing by, CIBC.

(c) **Amount of Accounts.** The amount represented by each Grantor to CIBC as owing by each account debtor or by all account debtors in respect of the Accounts are the correct amounts so owing by such account debtor or debtors and, unless disclosed in writing by each Grantor to CIBC, are owed free of any non-ordinary course dispute, set-off or counterclaim.

(d) **Authority; Consents.** Each Grantor has full power and authority to grant to CIBC the Liens created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of each Grantor's charter documents or by-laws or any agreement, instrument or restriction to which each Grantor is a party or by which each Grantor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any Person is required, or purports to be required, for the execution, delivery and performance of this Agreement.

(e) **Execution and Delivery; Enforceability.** This Agreement has been duly authorized, executed and delivered by each Grantor and is a valid and binding obligation of each Grantor enforceable against each Grantor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) **Perfection and Priority.** This Agreement creates a valid, perfected and, subject to any Permitted Liens, first priority security interest in the Collateral.

(g) **Farms Products.** None of the Collateral constitutes, or is the Proceeds of, Farm Products.

(h) **Intellectual Property.** The Perfection Certificate contains a true, correct and complete list of all patents, trademarks, service marks, trade names and copyrights owned by each Grantor, including any applications for the same and including, where applicable, the patent, trademark, service mark or copyright number (or application number), issue date and title.

6. **Survival of Representations and Warranties.** All agreements, representations, warranties and covenants made by each Grantor in this Agreement are material to CIBC and will be considered to have been relied on by CIBC and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of CIBC and any disposition or payment of the Obligations until repayment and performance in full of the Obligations and termination of all rights of each Grantor that, if exercised, would result in the existence of Obligations.

7. **Covenants.** Each Grantor covenants and agrees with CIBC that:

(a) **Further Documentation.** Each Grantor will from time to time, at the expense of such Grantor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as CIBC may reasonably request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements, financing change statements and amendments thereto under any applicable legislation with respect to the Liens created by this Agreement). Each Grantor acknowledges that this Agreement has been prepared based on the existing laws in the State of New York, and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, each Grantor agrees that CIBC will have the right to require that this Agreement be amended, supplemented or replaced, and that each Grantor will promptly on the reasonable request by CIBC authorize, execute and deliver any such amendment, supplement or replacement, (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) without limiting the restrictions contained herein or in the US Term Note, if any Grantor merges with any other Person or enters into any corporate reorganization, in each case in order to confer on CIBC Liens similar to, and having the same effect as, the Liens created by this Agreement. Any Grantor's failure to take any actions required under this Agreement shall not affect or limit any security interest or any other rights of CIBC in and to the Collateral. Grantor hereby authorizes CIBC to file one or more financing or continuation statements, and amendments thereto, relative to all



or any part of the Collateral. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

**(b) Delivery of Certain Collateral.** If a Note Event of Default has occurred and is continuing, each Grantor will (subject to the Intercreditor Agreement) immediately deliver (or cause to be delivered) to CIBC, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as CIBC may reasonably request, any and all Instruments, Documents, Chattel Paper included in or relating to the Collateral.

**(c) Payment of Expenses; Indemnification.** Each Grantor will pay on demand, and will indemnify and save CIBC harmless from, any and all Out-of-Pocket Expenses (i) incurred by CIBC in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by any Grantor in performing or observing any of its obligations under this Agreement, (iii) incurred by CIBC in performing or observing any of the other covenants of each Grantor under this Agreement, or (iv) the custody, use or preservation of, or the sale of, collection from or other realization upon, any of the Collateral. The obligations of this section will survive the satisfaction, release or extinguishment of the Obligations and the Liens created by this Agreement.

**(d) Limitations on Other Liens.** No Grantor will create, incur or permit to exist, and each Grantor will defend the Collateral against, and will take such other action as is necessary to remove, any and all Liens in respect of the Collateral other than the Liens created by this Agreement or Permitted Liens, and each Grantor will defend the right, title and interest of CIBC in and to the Collateral against the claims and demands of all Persons, other than holders of Permitted Liens.

**(e) Limitations on Dispositions of Collateral.** Each Grantor will not, without CIBC's prior written consent, sell, lease, transfer or otherwise dispose of any of the Collateral, except as permitted under the US Term Note and except that Accounts may be collected in the ordinary course of each Grantor's business. On the occurrence of and during the continuance of a Note Event of Default, (i) any Proceeds received by a Grantor in respect of Accounts, and any cheques, cash, credit card sales and receipts, notes or other instruments or property received by a Grantor with respect to any Collateral, shall be held by such Grantor in trust for CIBC, separate from such Grantor's own property and funds, and promptly turned over to CIBC with proper assignments or endorsements, and (ii) each Grantor's rights to enforce, collect and receive all amounts owing on the Accounts shall be terminated upon notice by CIBC to such Grantor.

**(f) Limitations on Modifications, Waivers, Extensions.** Other than as permitted by the US Term Note, no Grantor will (i) amend, modify, terminate or waive any provision of any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to such Grantor or CIBC, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to such Grantor or CIBC.

**(g) Limitations on Discounts, Compromises, Extensions of Accounts.** Other than in the ordinary course of business of each Grantor consistent with the previous practices of the business, each Grantor will not (i) grant any extension of the time for payment of any Account, (ii)

compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

**(h) Insurance.** Each Grantor will keep the Collateral insured as required by the US Term Note.

**(i) Further Identification of Collateral.** Each Grantor will promptly furnish to CIBC such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, in each case as required under the US Term Note.

**(j) Notices.** Each Grantor will advise CIBC promptly, in reasonable detail, of (i) any Lien (other than the Liens created by this Agreement and Permitted Liens under the US Term Note) on, or claim asserted against, any of the Collateral, of which such Grantor has knowledge, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Liens created by this Agreement, and (iii) any material loss of or damage to any material or substantial part of the Collateral.

**(k) Letters of Credit.** If any Grantor is or becomes the beneficiary of a letter of credit in respect of the payment of an Account, such Grantor shall promptly notify CIBC thereof and enter into a tri-party agreement with CIBC and the issuer and/or confirmation bank with respect to such letter of credit and the rights of such Grantor thereunder, whereby such Grantor assigns by way of security its right, title and interest under such letter of credit to CIBC, all in form and substance reasonably satisfactory to CIBC.

**(l) Commercial Tort Claims.** Grantor shall promptly, and in any event within two (2) Business Days after the same is acquired by it, notify CIBC of any Commercial Tort Claim which constitutes Collateral acquired by it and unless otherwise consented to by CIBC, Grantor shall enter into a supplement to this Agreement, granting to CIBC a Lien in such commercial tort claim.

**(m) No Reorganizations; Location of Collateral.** No Grantor shall merge, consolidate or otherwise alter or modify its corporate name, chief executive office, principal place of business, structure, or existence, jurisdiction of organization or type of organization, re-incorporate or re-organize, or enter into or engage in any operation or activity materially different from that presently being conducted by such Grantor, other than as permitted under and in accordance with the US Term Note or to change its corporate name or address, provided that: (i) such Grantor shall give CIBC thirty (30) days prior written notice thereof and (ii) such Grantor shall execute and deliver, prior to or simultaneously with any such action, any and all documents and agreements requested by CIBC to confirm the continuation and preservation of all Liens granted to by such Grantor hereunder and under the other Term Loan Documents. Each Grantor shall provide CIBC with thirty (30) days prior written notice of any change in the location of any Collateral, other than to locations, that as of the Effective Date, are known to CIBC and in respect of which CIBC has filed financing statements and otherwise fully perfected its Liens thereon.

**(n) Amount of Accounts.** The amount represented by each Grantor to CIBC from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed

in writing by each Grantor to CIBC at that time, will be owed free of any non- ordinary course dispute, set-off or counterclaim.

(o) **Intellectual Property.** Until such time as all of the Obligations have been fully and indefeasibly paid, satisfied, and performed, each Grantor (i) shall take all actions necessary to prosecute any pending applications with respect to its Intellectual Property; (ii) shall take all actions necessary to protect its rights with respect to its Intellectual Property, including bringing appropriate actions to prevent infringement of such rights; and (iii) shall promptly notify CIBC of any actual or threatened infringement of Grantor's rights with respect to its Intellectual Property; (iv) shall not disclose any confidential information regarding its Intellectual Property; and (v) shall not grant any license with respect to its Intellectual Property without the prior consent of the CIBC, which may be withheld, delayed, or conditioned in CIBC's discretion.

8. **Rights on Default.** On a Note Event of Default, all of the Obligations will become immediately due and payable and the security constituted by this Agreement will become enforceable, and CIBC may, personally or by agent, at such time or times as CIBC in its discretion may determine, do any one or more of the following:

(a) **Rights under UCC, etc.** Exercise all of the rights and remedies granted to secured parties under the UCC and any other applicable statute, or otherwise available to CIBC at law or in equity.

(b) **Demand Possession.** Demand possession of any or all of the Collateral, in which event each Grantor will, at the expense of such Grantor, immediately cause the Collateral designated by CIBC to be assembled and made available and/or delivered to CIBC at any place designated by CIBC.

(c) **Take Possession.** Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) **Deal with Collateral.** Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as CIBC 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 Collateral.

(e) **Carry on Business.** Carry on, or concur in the carrying on of, any or all of the business or undertaking of each Grantor and enter on, occupy and use (without charge by such Grantor) any of the premises, buildings, plant and undertaking of, or occupied or used by, such Grantor.

(f) **Enforce Collateral.** Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as CIBC deems advisable.

(g) **Dispose of Collateral.** Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver (without notice except as required by applicable law) any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of CIBC or elsewhere, for cash,

on credit or for future delivery, at such time or times and at such price or prices and upon such other terms and conditions as CIBC may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) calendar days' notice to Grantor of the time and place of any public sale or the time after which a private sale is to be made shall constitute reasonable notification. CIBC shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. CIBC may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Grantor hereby waives any claims against CIBC arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if CIBC accepts the first offer received and does not offer such Collateral to more than one offeree.

(h) **Court-Approved Disposition of Collateral.** Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) **Purchase by CIBC.** At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to each Grantor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to CIBC, CIBC may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Obligations then due and payable to it as a credit against the purchase price.

(j) **Collect Accounts.** Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to CIBC and direct such account debtors or obligors to make payment of all amounts due or to become due to each Grantor in respect of such Accounts directly to CIBC and, upon such notification and at the expense of such Grantor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as CIBC deems appropriate in the circumstances.

(k) **Payment of Obligations.** Pay any liability secured by any Lien against any Collateral. Each Grantor will immediately on demand reimburse CIBC for all such payments.

(l) **Borrow and Grant Liens.** Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of each Grantor and grant Liens on any Collateral (in priority to the Liens created by this Agreement or otherwise) as security for the money so borrowed. Each Grantor will immediately on demand reimburse CIBC for all such borrowings.

(m) **Consultants.** Require each Grantor to engage a consultant of CIBC's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of such Grantor and its employees, including unrestricted access to the premises, books and records of such Grantor; all reasonable fees and expenses of such consultant shall be for the account of such Grantor and such Grantor hereby authorizes any such consultant to report directly to CIBC

and to disclose to CIBC any and all information obtained in the course of such consultant's employment.

(n) **Notice.** Give notice of any disposition of the Collateral as follows:

- (i) CIBC shall give each Grantor and each holder of a security interest in the Collateral who has filed with CIBC a written request for notice, a notice in writing of the time and place of public sale, or, if the sale is a private sale or some other disposition other than a public sale is to be made of the Collateral, then the time on or after which the private sale or other disposition is to be made;
- (ii) The notice shall be personally delivered or mailed, postage prepaid, to each such Grantor as provided in Section 16 hereof, at least 10 days before the date fixed for the sale, or at least 10 days before the date on or after which the private sale or other disposition is to be made; no notice needs to be given prior to the disposition of any portion of the Collateral that is perishable or threatens to decline speedily in value or that is of a type customarily sold on a recognized market. Notice to Persons other than a Grantor claiming an interest in the Collateral, shall be sent to such addresses as they have furnished in writing to CIBC; and
- (iii) If the sale is to be a public sale, CIBC also shall give notice of the time and place by publishing a notice one time at least 10 days before the date of the sale in a newspaper of general circulation in the county in which the sale is to be held;

(o) **Bank Accounts.** Require any Grantor to establish one or more lockbox or other restricted accounts satisfactory to CIBC for the collection of any Collateral.

(p) **Deficiency.** Require any deficiency which exists after disposition of the Collateral as provided above to be paid immediately by the Grantors up to the maximum amount, if any, of the Grantors' aggregate Obligations under the US Term Note or any other Term Loan Document. Any excess will be returned to the Grantors, without interest and subject to the rights of third parties, by CIBC as provided in the Term Loan Documents.

CIBC may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on each Grantor or any other Person, and each Grantor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. 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 CIBC to dispose of the Collateral in any manner which is commercially reasonable, each Grantor acknowledges that a disposition of Collateral by CIBC which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral 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 Collateral may be a customer of CIBC;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as CIBC, in its sole discretion, may deem advantageous; and
- (v) CIBC may establish an upset or reserve bid or price in respect of Collateral.

The Grantor hereby agrees that any sale or other disposition of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies or other financial institutions where CIBC is located in disposing of property similar to the Collateral shall be deemed to be commercially reasonable.

**8. Grant of License.** Each Grantor hereby irrevocably grants to CIBC a perpetual, world-wide, royalty-free, non-exclusive license in its Intellectual Property and its General Intangibles, including trade names, trademarks, copyrights, patents, licenses, and any other proprietary and intellectual property rights and any and all right, title and interest in any of the foregoing, for the sole purpose, upon the occurrence of a Note Event of Default, of the right to: (i) advertise for sale and sell or transfer any Collateral (including Inventory), and (ii) make, assemble, prepare for sale or complete, or cause others to do so, any applicable raw materials or Inventory, including use of the equipment and the real property of such Grantor for the purpose of completing the manufacture of unfinished goods, raw materials or work-in-process comprising Inventory, and apply the Proceeds thereof to the Obligations, in each case to the extent necessary for CIBC for the sole purpose of exercising the foregoing rights.

**9. Application of Proceeds.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Liens in favor of Persons other than CIBC, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Collateral ranking in priority to any of the Liens created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of CIBC, be held as collateral security for the Obligations or be applied to such of the Obligations (whether or not the same are due and payable) in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

**10. Continuing Liability of Grantors.** Each Grantor will remain liable for any Obligations that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

**11. Appointment as Attorney-in-Fact.** Each Grantor hereby constitutes CIBC, or any Person or agent CIBC may designate, as its attorney-in-fact, with full power in the place and stead of the Grantor, at such Grantor's cost and expense, to exercise all of the following powers, which being coupled with an interest, shall be irrevocable until all Obligations have been fully and indefeasibly paid, satisfied, and performed:

(a) To receive, take, endorse, sign, assign and deliver, all in the name of CIBC or such Grantor, any and all checks, notes, drafts, and other documents or instruments relating to the Collateral;

(b) To receive, open and dispose of all mail addressed to such Grantor and to notify postal authorities to change the address for delivery thereof to such address as CIBC may designate;

(c) To request from customers indebted on Accounts at any time, in the name of such Grantor, in the name of CIBC, in the name of a certified public accountant designated by CIBC or in the name of CIBC's designee, information concerning the amounts owing on the Accounts if such Grantor has not, promptly, requested such information jointly with CIBC from such customers on behalf of CIBC at CIBC's request;

(d) To transmit to customers indebted on Accounts notice of CIBC's interest therein and to notify customers indebted on Accounts to make payment directly to CIBC for such Grantor's account; and

(e) To take or bring, in the name of CIBC or such Grantor, all steps, actions, suits or proceedings deemed by CIBC necessary or desirable to enforce or effect collection of the Accounts.

**12. Interest.** If any amount payable to CIBC under this Agreement is not paid when due, each Grantor will pay to CIBC, immediately on demand, interest on such amount from the date due until paid, at a nominal rate equal at all times to the rate or rates, as set out in the US Term Note, applicable to the corresponding Obligations. All amounts payable by each Grantor to CIBC under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Obligations and will be secured by the Liens created by this Agreement.

**13. Performance by CIBC of Grantor's Obligations.** If any Grantor fails to perform or comply with any of the obligations of such Grantor under this Agreement, CIBC 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 CIBC incurred in connection with any such performance or compliance will be payable by such Grantor to CIBC immediately on demand, and until paid, any such expenses will form part of the Obligations and will be secured by the Liens created by this Agreement.

#### **14. Rights of CIBC; Limitations on CIBC's Obligations.**

(a) **Limitations on CIBC's Liability.** CIBC will not be liable to any Grantor or any other Person for any failure or delay in exercising any of the rights of CIBC under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither CIBC, a Receiver nor any agent thereof is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither CIBC, a Receiver nor any agent thereof will be liable for any, and such Grantor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of CIBC or any Receiver) caused for any reason other than the gross negligence or wilful misconduct of CIBC or such Receiver. The foregoing provisions are subject to Section 9-207 of the UCC.

(b) **Grantor Remains Liable under Accounts.** Notwithstanding any provision of this Agreement, each Grantor will remain liable under each of the documents giving rise to the Accounts to observe and perform all the conditions and obligations to be observed and performed by such Grantor thereunder, all in accordance with the terms of each such document. CIBC will have no obligation or liability under any Account (or any document giving rise thereto) by reason of or arising out of this Agreement or the receipt by CIBC of any payment relating to such Account pursuant hereto, and in particular (but without limitation), CIBC will not be obligated in any manner to perform any of the obligations of each Grantor under or pursuant to any Account (or any document giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) **Collections on Accounts.** Subject to the US Term Note, CIBC hereby authorizes each Grantor to collect the Accounts in the normal course of the business of each Grantor and for the purpose of carrying on the same, provided each Grantor shall cause each of its account debtors to remit all payments on all Accounts. At CIBC's request, each Grantor will deliver to CIBC any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts, including all original orders, invoices and shipping receipts.

(d) **Analysis of Accounts.** CIBC will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and each Grantor will furnish all such assistance and information as CIBC may reasonably require in connection therewith. CIBC may in its own name or in the name of others (including such Grantor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract to the extent that CIBC is permitted to do so pursuant to the provisions of the US Term Note or this Agreement. At any time and from time to time, upon CIBC's reasonable request and at the expense of each Grantor and to the extent required under the terms of the US Term Note, each Grantor will furnish to CIBC reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.



**15. Dealings by CIBC.** CIBC will not be obliged to exhaust its recourse against each Grantor or any other Person or against any other security it may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as CIBC may consider desirable. CIBC may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with each Grantor and any other Person, and with any or all of the Collateral, and with other security and sureties, as it may see fit, all without prejudice to the Obligations or to the rights and remedies of CIBC under this Agreement. The powers conferred on CIBC under this Agreement are solely to protect the interests of CIBC in the Collateral and will not impose any duty upon CIBC to exercise any such powers

**16. Communication.** Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if delivered in a manner and to the applicable address or facsimile number provided for from time to time pursuant to the US Term Note. Any communications so given will be deemed to have been given and to have been received as provided in the US Term Note.

**17. Reinstatement.** This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

**18. Release of Information.** Each Grantor authorizes CIBC to provide a copy of this Agreement and such other information as may be requested of CIBC by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the written consent of such Grantor.

**19. Waivers and Indemnity.** To the fullest extent permitted by applicable law, each Grantor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against CIBC arising out of the exercise by CIBC or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by CIBC and each Grantor. CIBC will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Note Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of CIBC, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by CIBC of any right or remedy hereunder on any one occasion will not be construed as a bar to any

right or remedy which CIBC would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of each Grantor to pay the Obligations, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The rights and remedies provided hereunder and under the other Term Loan Documents are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law or any other Term Loan Document. Each Grantor agrees to indemnify CIBC and its directors, officers, employees, agents and affiliates from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the party seeking to be indemnified) which may be imposed on, incurred by, or asserted against CIBC and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by each Grantor. This indemnification will survive the satisfaction, release or extinguishment of the Obligations and the Liens created by this Agreement.

**20. Environmental Indemnity.** Each Grantor hereby agrees to indemnify and hold harmless CIBC and its officers, directors, employees, affiliates, attorneys and agents (each an “**Indemnified Party**”) from, and holds each of them harmless against, any and all losses, liabilities, obligations, claims, actions, damages, costs and expenses (including attorney’s fees) and any payments made by such Indemnified Party pursuant to any indemnity provided by such Indemnified Party with respect to or to which any Indemnified Party could be subject insofar as such losses, liabilities, obligations, claims, actions, damages, costs, fees or expenses with respect to the Term Loan Documents, including those which may arise from or relate to any and all claims or expenses asserted against any Indemnified Party, as a result of any environmental pollution, hazardous materials or environmental clean-up relating to any real property of such Grantor, or any claim or expense which results from such Grantor's operations (including such Grantor's off-site disposal practices) and use of its real property, which the Indemnified Party may sustain or incur (other than solely as a result of the physical actions of CIBC or its their agents or employees on such Grantor's premises which are determined to constitute gross negligence or willful misconduct by a court of competent jurisdiction), all whether through the alleged or actual negligence of such Grantor or otherwise, except and to the extent that the same results solely and directly from the gross negligence or willful misconduct of such Indemnified Party as finally determined by a court of competent jurisdiction. Each Grantor hereby agrees that this indemnity shall survive termination of the US Term Note, this Agreement and the other Term Loan Documents, as well as payments of the Obligations. CIBC may, in its sole business judgment, establish such Availability Reserves with respect thereto as it may deem advisable under the circumstances in accordance with the terms of the US Term Note.

**21. Merger/Consolidation.** Each Grantor acknowledges that if it merges or consolidates with any other Person, then (i) the Collateral and the Liens created by this Agreement will extend to and include all the property and assets of the merged or consolidated Person and to any property or assets of the merged or consolidated Person thereafter owned or acquired, (ii) the term “Grantor”, where used in this Agreement, will extend to and include the merged or consolidated Person, and (iii) the term “Obligations”, where used in this Agreement, will extend to and include the Obligations of the merged or consolidated Person.

**22. Governing Law; Choice of Forum; Service of Process.** This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York (including Sections 5-1401 and 5-1402 of the New York General Obligations Law). Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the courts of the State of New York in the Borough of Manhattan and the courts of the United States for the Southern District of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement or any other document entered into pursuant to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts. Each 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 Agreement shall affect any right that CIBC may otherwise have to bring any action or proceeding relating to this Agreement or any other document entered into pursuant to this Agreement against a Grantor or its properties in the courts of any other jurisdiction. Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in this Section 22. Each Grantor hereby irrevocably waives, to the fullest extent permitted by law, any forum non conveniens defense to the maintenance of such action or proceeding in any such court. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR, AND CIBC, BY ITS ACCEPTANCE HEREOF, HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREUNDER. EACH OF THE GRANTORS HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO SERVICE OF PROCESS BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED. IN NO EVENT WILL CIBC BE LIABLE FOR LOST PROFITS OR OTHER SPECIAL OR CONSEQUENTIAL DAMAGES.

**23. Interpretation.** Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of CIBC or is to be acceptable to CIBC, such consent, approval or determination of acceptability will be in the sole discretion of CIBC. If any provision in this Agreement refers to any action taken or to be taken by each Grantor, or which such Grantor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement 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 Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Grantor executes this Agreement, their obligations under this Agreement are joint and several.

**24. Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the

remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**25. Successors and Assigns.** This Agreement will enure to the benefit of, and be binding on, each Grantor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, CIBC and its successors and assigns. No Grantor may assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of CIBC.

**26. Acknowledgment of Receipt/Waiver.** Each Grantor acknowledges receipt of an executed copy of this Agreement.

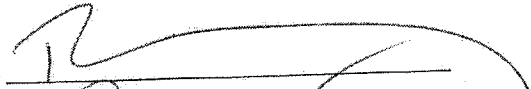
**27. No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

**28. Counterparts.** This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Agreement.

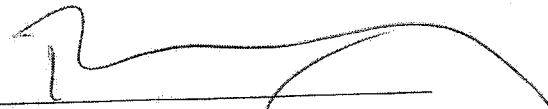
*[Remainder of page intentionally left blank--Signatures appear on following page]*

IN WITNESS WHEREOF, each Grantor has caused this its duly authorized officer to execute and deliver this Agreement as of the day and year first written above.

TWIN RIVERS PAPER COMPANY, LLC

By:   
Name: RONALD GUAY  
Title: VICE PRESIDENT

TWIN RIVERS PAPER COMPANY CORP.

By:   
Name: RONALD GUAY  
Title: VICE PRESIDENT

*[Signature Page to Security Agreement (Guarantors-U.S. Term Loan)]*

4. Intellectual Property. The following is a complete list of all patents, copyrights, trademarks, trade names and service marks registered or for which applications are pending in the name of the Company:

Canada:

(a)	<u>Patents</u>	<u>Registration Number</u>
	N/A	
(b)	<u>Copyrights</u>	<u>Registration Number</u>
	N/A	
(c)	<u>Trademarks, Trade Name and Service Marks</u>	<u>Registration Number</u>
	CUSTOM SNOWCOTE	1498220
	CUSTOM SUPREME	1498219
	TWIN RIVERS OPAQUE	1498307

United States:

(a)	<u>Patents</u>	<u>Registration Number</u>
	N/A	
(b)	<u>Copyrights</u>	<u>Registration Number</u>
	N/A	
(c)	<u>Trademarks and Trade Name</u>	<u>Registration Number</u>
	ALLAGASH	77/703547
	ALLIANCE	77/933516
	BLADEPAK	77/848707
	BORDER BRITE	85/191885
	BRIDGE OPAQUE	78/806530
	BRIDGE SUPREME	77/676192
	CIRCULAR BOND	76/467137
	CUSTOM BRITE	77/102860
	CUSTOM PLUS	78/806548
	CUSTOM SNOWCOTE	85/130234
	CUSTOM SUPREME	85/130237
	FRABRITE	75/245804
	FRALIGHT	75/244126
	FRAPRINT	75/244269
	FRASER HYBRID CONVERTING	77/393409
	SNOWBRITE OPAQUE	78/806557
	SNOWCOTE	78/806538
	SNOWLAND OPAQUE	74/075862
	TWIN RIVERS OPAQUE	85/130233
	TWIN RIVERS PAPER COMPANY	77/905497

Foreign:

(d)	<u>Patents</u>	<u>Registration Number</u>
	N/A	
(e)	<u>Copyrights</u>	<u>Registration Number</u>
	N/A	
(f)	<u>Trademarks, Trade Name and Service Marks</u>	<u>Registration Number</u>
	N/A	