

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER  
APPLICANTS LISTED ON SCHEDULE "A"

Applicants

**MOTION RECORD  
(Returnable June 22, 2010)**

June 18, 2010

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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. c-36, AS AMENDED  
AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND IN  
THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE CONTAINER CANADA  
INC. AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A"**

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# INDEX

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**TAB 1**

**ONTARIO  
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Applicants

**NOTICE OF MOTION  
(Returnable June 22, 2010)**

The Applicants listed on Schedule "A" (other than Stone Container Finance Company of Canada II) and the Partnerships listed on Schedule "B" hereto (together, the "Approving Debtors") will make a motion before a judge of the Ontario Superior Court of Justice (the "Court") on June 22, 2010 at 9:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

1. An order amending the Vesting Order (Ontario) of the Honourable Mme. Justice Pepall dated May 27, 2010 to correct certain typographical errors and

to divide the Vesting Order into two orders substantially in the form attached to the Motion Record at Tabs 2 and 3; and

2. Such further and other relief as the Approving Debtors may request and to the Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

1. On January 26, 2009, the Applicants and Partnerships obtained protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and the Initial Order of Mme. Justice Pepall, as subsequently amended and restated.
2. The Joint Plan of Reorganization for Smurfit-Stone Container Corporation and Its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as amended (the "**Plan**"), including the transactions contemplated by the Asset Purchase Agreement attached in draft to the Plan, was sanctioned and approved by Order of Mme. Justice Pepall dated May 13, 2010.
3. On May 27, 2010, as contemplated by the Plan, the Approving Debtors obtained three orders providing for the vesting of the title and interest of Smurfit-Stone Container Canada Inc., MBI Limited/Limitée, Smurfit-MBI LP, Francobec Company and B.C. Shipper Supplies Ltd. in and to the

Acquired Assets (as defined in the Asset Purchase Agreement) located, or relating to operations or businesses, (a) within Quebec, (b) within Ontario, and (c) outside of Quebec and Ontario, in Smurfit-Stone Container Canada, L.P. (the "**Purchaser**") free and clear of all Liens, Claims, interests and encumbrances other than "Assumed Encumbrances".

4. The motion to obtain the three vesting orders was not opposed.
5. The vesting order relating to Acquired Assets located, or relating to operations or businesses, within Ontario (the "**Ontario Vesting Order**") contains certain typographical and clerical errors requiring correction.
6. The Ontario Vesting Order currently includes two vesting provisions relating to owned real property located within Ontario (the "**Ontario Real Property**"): (a) the vesting of all of the registered right, title and interest of Smurfit-Stone Container Canada Inc. and MBI Limited/Limitée in and to the Ontario Real Property in 3242795 Nova Scotia Limited, as nominee; and (b) the vesting of the beneficial right, title and interest of Smurfit-Stone Container Canada Inc. and MBI Limited/Limitée in such Ontario Real Property in the Purchaser. The order to be filed with the Land Registrar need only reflect the vesting of the registered right, title and interest in the nominee.

7. The forms of order attached to the Motion Record at Tabs 2 and 3 do not change the substance of the Ontario Vesting Order.
8. Rules 2.03, 37 and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
9. Such further and other grounds as counsel may advise and the Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. Ontario Vesting Order of the Honourable Mme. Justice Pepall dated May 27, 2010;
2. Thirteenth Report of the Monitor dated March 19, 2010;
3. Fifteenth Report of the Monitor dated April 13, 2010;
4. Sixteenth Report of the Monitor, to be filed; and
5. Such further and other materials as counsel may advise and the Court may permit.

June 18, 2010

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario M5L 1B9

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Lawyers for the Applicants

**SCHEDULE "A"**

Smurfit-Stone Container Canada Inc.

3083527 Nova Scotia Company

MBI Limited/Limitée

639647 British Columbia Ltd.

B.C. Shipper Supplies Ltd.

Specialty Containers Inc.

605681 N. B. Inc.

Francobec Company

Stone Container Finance Company of Canada II

**SCHEDULE "B"**

Smurfit-MBI

SLP Finance General Partnership

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 AS AMENDED  
AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A"

Court File No: CV-09-7966-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**NOTICE OF MOTION  
(RETURNABLE JUNE 22, 2010)**

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Lawyers for the Applicants

**TAB 2**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) THURSDAY, THE 27<sup>th</sup>  
 )  
JUSTICE PEPALL ) DAY OF MAY, 2010

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

AND IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER  
APPLICANTS LISTED ON SCHEDULE "A"

Applicants

VESTING ORDER

(ONTARIO - 3242795 NOVA SCOTIA LIMITED)

THIS MOTION made by the Applicants listed on Schedule "A" (other than Stone Container Finance Company of Canada II) and the Partnerships listed on Schedule "B" (the "Partnerships") for an order vesting the registered right, title and interest of Smurfit-Stone Container Canada Inc. and MBI Limited/Limitée in and to the Ontario Owned Real Property (as defined below) in 3242795 Nova Scotia Limited ("3242795"), as nominee for Smurfit-Stone Container Canada Inc. or Smurfit-MBI, as the case may be, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Thirteenth, Fifteenth and Sixteenth Reports of the Monitor and the draft vesting orders relating to Acquired Assets (as defined in the Asset Purchase Agreement attached in draft as Exhibit 6 to the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors sanctioned by Order of this Honourable Court dated May 13, 2010 (the "**Plan**") as may be altered, amended, modified or supplemented from time to time in accordance with the Plan (the "**Asset Purchase Agreement**") located, or relating to operations or businesses, (a) outside of Quebec and Ontario and (b) within Quebec, and on hearing the submissions of counsel for the Applicants and Partnerships and the Monitor,

**DEFINITIONS**

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan or the Asset Purchase Agreement.

**SERVICE**

2. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service of notice of this motion, and this motion is properly made returnable today and any further service of the Notice of Motion and the Motion Record upon any interested party is unnecessary and is hereby dispensed with.

**TRANSFER OF THE ACQUIRED ASSETS**

3. **THIS COURT ORDERS AND DECLARES** that, upon the delivery of a Monitor's certificate to 3242795 substantially in the form attached as Exhibit "1" hereto (the "**Monitor's Certificate**"):

- (a) all of the registered right, title and interest of Smurfit-Stone Container Canada Inc. in and to its owned real property located, or relating to operations or businesses, within Ontario and described as "Smurfit-Stone Container Canada Inc. Ontario Owned Real Property" in Schedule "C" hereto (the "**SSCC Property**") shall vest absolutely and exclusively in 3242795 as nominee for Smurfit-Stone Container Canada Inc., and
  
- (b) all of the registered right, title and interest of MBI Limited/Limitée in and to its owned real property located, or relating to operations or businesses, within Ontario and described as "Smurfit-MBI Ontario Owned Real Property" in Schedule "C" hereto (the "**MBI Property**" and, together with the SSCC Property, the "**Ontario Owned Real Property**"), which owned real property is registered in the name of MBI Limited/Limitée as nominee for Smurfit-MBI, shall vest absolutely and exclusively in 3242795 as nominee for Smurfit-MBI,

in both cases, free and clear of all Liens, Claims, interests and encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading "Discharged Encumbrances" (all of which are collectively referred to as the "**Discharged Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Schedule "C" under the heading "Assumed Encumbrances" nor the encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement, which are collectively referred to as the "**Assumed Encumbrances**") and, for greater certainty, this Court orders that all of the Discharged Encumbrances affecting or relating to the Ontario

Owned Real Property are hereby expunged and discharged as against the Ontario Owned Real Property.

4. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.
5. **THIS COURT ORDERS** that, notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and Partnerships and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of the Applicants and Partnerships;

the vesting of registered title to the Ontario Owned Real Property in 3242795 pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and Partnerships and shall not be void or voidable by creditors of the Applicants and Partnerships, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**DIRECTIONS RELATING TO THE ONTARIO OWNED REAL PROPERTY**

6. **THIS COURT ORDERS** that, upon the registration of an Application for Vesting Order in the form prescribed by the Land Titles Act, the Land Registration Reform Act and/or the Registry Act in the applicable Land Registry Office identified in Schedule "C", the Land Registrar is hereby directed to enter 3242795 Nova Scotia Limited as the registered owner of the subject real property identified in Schedule "C" as:

- (a) 730 Islington Avenue, Toronto, Ontario, bearing Property Identifier No. 07601-0033 (LT);
- (b) 8150 Park Hill Drive, Milton, Ontario, bearing Property Identifier No. 24977-0340 (LT) and Property Identifier No. 24977-0342 (LT);
- (c) 747 Appleby Line, Burlington, Ontario, bearing Property Identifier No. 07014-0065 (LT);
- (d) 390 Woodlawn Road West, Guelph, Ontario, bearing Property Identifier No. 71270-0011 (LT); and
- (e) Part of Lot 37, Concession 7, Leamington, Ontario, bearing Property Identifier Nos. 36197-0003(R) and 36197-0015(R)

in fee simple, and is hereby directed to delete and expunge from the title to the Real Property all the Discharged Encumbrances listed in Schedule "C", but excepting the Assumed Encumbrances listed in Schedule "C", which pertain to such Ontario Real Property.

**ADDITIONAL PROVISIONS**

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the assistance of any court in Canada pursuant to section 17 of the CCAA) or in the United States to give effect to this Order and to assist the Applicants and Partnerships and the Monitor and their

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

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**SCHEDULE "A"**

Smurfit-Stone Container Canada Inc.

3083527 Nova Scotia Company

MBI Limited/Limitée

639647 British Columbia Ltd.

B.C. Shipper Supplies Ltd.

Specialty Containers Inc.

605681 N. B. Inc.

Francobec Company

Stone Container Finance Company of Canada II

SCHEDULE "B"

Smurfit-MBI

SLP Finance General Partnership

SCHEDULE "C" - ONTARIO OWNED REAL PROPERTY

SMURFIT-MBI OWNED REAL PROPERTY

730 Islington Avenue, Toronto

**Legal Description:**

- 1. Part of Lots 8, 9, 10 and 11, Plan 339 or 389, as in TB169326; subject to TB169326, Etobicoke, City of Toronto.

**Land Registry Office:**

- 2. Land Titles Division of Toronto (No. 66).

**Discharged Encumbrances:**

- 3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT639857 on October 27, 2004.
- 4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT646323 on November 1, 2004.
- 5. Construction Lien in favour of Torbram Electric Supply Corporation registered as Instrument No. AT2004139 on January 30, 2009.
- 6. Certificate of Action registered as Instrument No. AT2026047 on March 10, 2009.

**Assumed Encumbrances:**

- 7. Agreement in favour of the Borough of Etobicoke registered as Instrument No. EB370546 on May 28, 1970.
- 8. Notice of Pearson Airport Zoning regulations registered as Instrument No. E317117 on March 27, 2000.
- 9. Notice in favour of Bell Canada registered as Instrument No. AT353821 on December 4, 2003.

8150 Park Hill Drive, Milton

**Legal Description:**

- 1. Firstly, Part of Block 30, Plan 20M-537, designated as Parts 2, 3, 4 and 7, Plan 20R-13631, Milton; subject to easement 454580 on Parts 3 and 4, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

Secondly, Part of Lots 2 and 3, Concession 3, ESQ, designated as Parts 8, 11, 12 and 13, Plan 20R-13631, Milton; subject to easement 739358 on Parts 12 and 13, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

**Land Registry Office:**

2. Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR330962 on October 27, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332696 on November 1, 2004.

**Assumed Encumbrances:**

5. Transfer of Easement registered as Instrument No. 739358 on March 1, 1990.
6. Notice in favour of The Corporation of the Town of Milton registered as Instrument No. H454569 on August 17, 1990.
7. Transfer of Easement in favour of The Corporation of the Town of Milton registered as Instrument No. H454580 on August 17, 1990.
8. Notice registered as Instrument No. H454586 on August 17, 1990.
9. Notice registered as Instrument No. H473628 on April 11, 1991.
10. Notice registered as Instrument No. H536170 on January 14, 1993.
11. Notice registered as Instrument No. H545017 on May 7, 1993.
12. Notice of Agreement registered as Instrument No. H608545 on July 19, 1995.
13. Notice of Agreement registered as Instrument No. H851599 on June 6, 2000.
14. Notice registered as Instrument No. HR300361 on July 7, 2004.

**390 Woodlawn Road West, Guelph**

**Legal Description:**

1. Lot 88, Plan 618; Part of Lot 1, Plan 599, as in ROS382581; subject to RO723404, City of Guelph, County of Wellington.

**Land Registry Office:**

2. Land Titles Division of Wellington (No. 61).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81009 on October 27, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81765 on November 1, 2004.
5. Construction Lien in favour of Norwes Consultants Inc. registered as Instrument No. WC236281 on January 30, 2009.
6. Construction Lien in favour of Wolfedale Electric Ltd. registered as Instrument No. WC236526 on February 3, 2009.
7. Construction Lien in favour of MJM Electric Limited registered as Instrument No. WC236976 on February 11, 2009.
8. Construction Lien in favour of Preferred Polymer Coatings Ltd., c.o.b. as Applied Industrial Flooring Canada registered as Instrument No. WC237351 on February 17, 2009.
9. Certificate of Action registered as Instrument No. WC240699 on March 31, 2009.

**Assumed Encumbrances:**

10. By-Law registered as Instrument No. MS57023 on July 8, 1966.
11. By-Law registered as Instrument No. MS58544 on October 20, 1966.
12. Transfer of Easement in favour of Bell Canada registered as Instrument No. RO723404 on November 2, 1994.

**SMURFIT-STONE CONTAINER CANADA INC. ONTARIO OWNED REAL PROPERTY**

**Part of Lot 37, Concession 7, Leamington, Ontario**

**Legal Description:**

1. Firstly: Lot 37, Concession 11, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0003(R).

Secondly: Lot 37, Concession 11, lying north of Skead Creek, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0015 (R).

**Land Registry Office:**

2. Land Registry Division of Frontenac (No. 13)

**Discharged Encumbrances:**

3. NIL

**Assumed Encumbrances:**

4. NIL

**747 Appleby Line, Burlington**

**Legal Description:**

1. Part of Lot 5, Concession 3, South of Dundas Street, as in 823758; together with 76582 and 420728; subject to PE4, Burlington/Nelson Township, City of Burlington, Regional Municipality of Halton.

**Land Registry Office:**

2. Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR331352 on October 28, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332352 on November 1, 2004.
5. Postponement registered as Instrument No. HR357047 on February 17, 2005.
6. Construction Lien in favour of Bouwman Contracting Limited registered on January 22, 2009 as Instrument No. HR730289.
7. Certificate of Action registered as Instrument No. HR737577 on March 6, 2009.

**Assumed Encumbrances:**

8. By-Law registered as Instrument No. 119980 on January 25, 1961.
9. Agreement registered as Instrument No. 665589 on May 4, 1987.

10. Transfer of Easement in favour of Bell Canada registered as Instrument No. HR336988 on November 19, 2004.

Exhibit 1 - Form of Monitor's Certificate

Court File No. CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.  
1985, C. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS  
LISTED ON SCHEDULE "A"

MONITOR'S CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mme. Justice Pepall of the Ontario Superior Court of Justice (the "**Court**") dated January 26, 2009, as amended and restated, Deloitte and Touche Inc. was appointed as the Monitor of the Applicants and Partnerships listed on Schedules "A" and "B" hereto.

(B) Pursuant to an Order of the Court dated May 13, 2010 (the "**Sanction Order**") the Court sanctioned and approved the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as may be altered, amended, modified or supplemented from time to time in accordance with its terms (the "**Plan**"), and authorized and directed the Applicants and Partnerships other than Stone Container Finance Company of Canada II and 605681 N.B. Inc. and the Monitor to take all actions necessary or appropriate to implement the Plan, including executing the Asset Purchase Agreement and seeking a vesting order with respect to the transfer of the Acquired Assets (the "**Transaction**").

(C) Pursuant to an Order of the Court dated May 27, 2010 (the “**Vesting Order**”), the registered right, title and interest in and to the SSCC Property (as defined therein) and the registered right, title and interest in and to the MBI Property (as defined therein) are to vest in 3242795 Nova Scotia Limited (“**3242795**”) as nominee for Smurfit-Stone Container Canada Inc. and Smurfit-MBI respectively, which vesting is to be effective with respect to the SSCC Property upon the delivery by the Monitor to 3242795 of a certificate confirming receipt of an officer’s certificate from Smurfit-Stone Container Canada Inc. confirming the approval of Smurfit-Stone Container Canada Inc. to the transfer of registered title to the SSCC Property to 3242795, and with respect to the MBI Property, upon the delivery by the Monitor to 3242795 of a certificate confirming receipt of an officer’s certificate from MBI Limited/Limitee, the general partner of Smurfit-MBI, confirming the approval of MBI Limited/Limitee to the transfer of registered title to the MBI Property to 3242795.

(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

**THE MONITOR CERTIFIES** the following:

- (a) it has received an officer’s certificate from Smurfit-Stone Container Canada Inc. confirming the approval of Smurfit-Stone Container Canada Inc. to the transfer of registered title to the SSCC Property to 3242795; and
- (b) it has received an officer’s certificate from MBI Limited/Limitee, the general partner of Smurfit-MBI LP, confirming the approval of MBI Limited/Limitee to the transfer of registered title to the MBI Property to 3242795.

This Certificate was delivered by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_ [DATE].

**DELOITTE AND TOUCHE INC.**  
solely in its capacity as monitor of the  
Applicants and Partnerships listed on  
Schedule “A” and “B” hereto and not in  
its personal capacity.

By:

---

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C-36, AS AMENDED AND IN THE MATTER OF THE BANKRUPTCY  
AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND IN THE MATTER  
OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER APPLICANTS LISTED ON  
SCHEDULE "A"

Court File No: CV-09-7966-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**VESTING ORDER  
(ONTARIO - 3242795 NOVA SCOTIA  
LIMITED)**

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Lawyers for the Applicants

**TAB 3**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) THURSDAY, THE 27<sup>th</sup>  
 )  
JUSTICE PEPALL ) DAY OF MAY, 2010

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

AND IN THE MATTER OF THE BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER  
APPLICANTS LISTED ON SCHEDULE "A"

Applicants

AMENDED AND RESTATED VESTING ORDER

(ONTARIO)

THIS MOTION made by the Applicants listed on Schedule "A" (other than Stone Container Finance Company of Canada II) and the Partnerships listed on Schedule "B" (the "Partnerships") for an order vesting the title and interest of Smurfit-Stone Container Canada Inc., MBI Limited/Limitée, Smurfit-MBI, Francobec Company and B.C. Shipper Supplies Ltd. (together, the "Sellers") in and to the Acquired Assets (as defined in the Asset Purchase Agreement attached in draft as Exhibit 6 to the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors sanctioned by Order of this Honourable Court dated May 13, 2010 (the "Plan") as

may be altered, amended, modified or supplemented from time to time in accordance with the Plan (the "**Asset Purchase Agreement**") located, or relating to operations or businesses, within Ontario in Smurfit-Stone Container Canada, L.P., a limited partnership existing under the laws of the Province of Ontario (the "**Purchaser**"), or its general partner, 3242795 Nova Scotia Limited ("**3242795**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Thirteenth, Fifteenth and Sixteenth Reports of the Monitor and the draft vesting orders relating to Acquired Assets located, or relating to operations or businesses, (a) outside of Quebec and Ontario and (b) within Quebec, and on hearing the submissions of counsel for the Applicants and Partnerships and the Monitor,

**DEFINITIONS**

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan or the Asset Purchase Agreement.

**SERVICE**

2. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service of notice of this motion, and this motion is properly made returnable today and any further service of the Notice of Motion and the Motion Record upon any interested party is unnecessary and is hereby dispensed with.

**TRANSFER OF THE ACQUIRED ASSETS**

3. **THIS COURT ORDERS AND DECLARES** that, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Exhibit "1" hereto (the "**Monitor's Certificate**"), all of the Sellers' right, title

and interest in and to the Acquired Assets described in the Asset Purchase Agreement located, or relating to operations or businesses, within Ontario, including, without limitation, the leased property located in Ontario and described in Schedule 2.01(1)(b) thereto, their beneficial right, title and interest in the owned real property and the Assumed Contracts described in Section 2.01(h) thereto shall vest absolutely and exclusively in the Purchaser free and clear of all Liens, Claims, interests and encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading "Discharged Encumbrances" (all of which are collectively referred to as "**Discharged Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Schedule "C" under the heading "Assumed Encumbrances" nor the encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement, which are collectively referred to as the "**Assumed Encumbrances**") and, for greater certainty, this Court orders that all of the Discharged Encumbrances affecting or relating to the Acquired Assets located, or relating to operations or businesses, within Ontario are hereby expunged and discharged as against the Acquired Assets located, or relating to operations or businesses, within Ontario.

4. **THIS COURT ORDERS AND DECLARES** that, upon the delivery of the Monitor's Certificate, 3242795 shall thereupon hold registered title to the owned real property subject to the Asset Purchase Agreement located, or relating to operations or businesses, within Ontario (the "**Ontario Real Property**") as nominee for and on behalf of the Purchaser free and clear of all

Liens, Claims, interests and other Discharged Encumbrances (but not the Assumed Encumbrances).

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.
6. **THIS COURT ORDERS** that 3242795 and the Purchaser and/or their respective directors, officers and agents shall be and are hereby authorized to take any and all actions necessary or appropriate, including on behalf of the Applicants and Partnerships other than Stone Container Finance Company of Canada II and 605681 N.B. Inc. (the "**Approving Debtors**"), to cause the conveyance, transfer and assignment of good and marketable registered, beneficial and/or legal title to the Acquired Assets located, or relating to operations or businesses, within Ontario to the Purchaser, including by executing such documents or making such filings or exercising such remedies as may be necessary or desirable.
7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants and Partnerships are authorized and permitted to disclose and transfer to 3242795 and the Purchaser all human resources and payroll information in the their records pertaining to the past and current employees of the Applicants and Partnerships. 3242795 and the Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants and Partnerships.
8. **THIS COURT ORDERS** that, notwithstanding:
  - (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and Partnerships and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants and Partnerships;

the vesting of good and marketable beneficial title to the Ontario Real Property and good and marketable legal title to the balance of the Acquired Assets located, or relating to operations or businesses, within Ontario in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and Partnerships and shall not be void or voidable by creditors of the Applicants and Partnerships, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS AND DECLARES** that the sale, conveyance, transfer and assignment of the Acquired Assets as contemplated by the Asset Purchase Agreement is exempt from the application of the *Bulk Sales Act* (Ontario).
10. **THIS COURT ORDERS** that, except as otherwise provided in the Plan, as of the Effective Date, each of the Approving Debtors shall be deemed to have ratified each executory contract and unexpired lease to which it is a party and such contracts and leases shall be in full force and effect, unless such contract or lease: (a) was previously repudiated or terminated by such Approving

Debtor, (b) previously expired or terminated pursuant to its own terms, or (c) was amended as evidenced by a written agreement with the Approving Debtor and in such case the amended contract or lease shall be deemed ratified. No Person who is a party to an obligation or agreement with the Approving Debtors shall, following the Effective Date, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of such obligation or agreement by reason of:

- (a) any event(s) which occurred on or prior to the Effective Date that would have entitled any other Person party thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants and Partnerships);
- (b) the fact that the Applicants and Partnerships have sought or obtained relief under the CCAA or that the reorganization, including the sale, conveyance, transfer and assignment of the Acquired Assets, has been implemented by the Applicants and Partnerships;
- (c) the effect on the Applicants and Partnerships of the completion of any of the transactions contemplated by the Plan; or
- (d) any compromises or arrangements effected pursuant to the Plan.

11. **THIS COURT ORDERS** that, from and after the Effective Date, all Persons shall be deemed to have waived any and all defaults of the Approving Debtors (except defaults under the contracts, instruments, releases and other documents delivered under the Plan or entered into in connection therewith or pursuant thereto) then existing or previously committed by the Approving Debtors or caused by the Approving Debtors, directly or indirectly, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the

Approving Debtors arising from the financial condition or insolvency of any of the Applicants or Partnerships or the other Debtors, the filing by the Applicants and Partnerships under the CCAA or the transactions contemplated by the Plan, including the sale, conveyance, transfer and assignment of the Acquired Assets and the failure by any of the Approving Debtors or the Purchaser to receive any consent from such Person to the sale, conveyance, transfer and assignment of the Acquired Assets, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

**ADDITIONAL PROVISIONS**

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the assistance of any court in Canada pursuant to section 17 of the CCAA) or in the United States to give effect to this Order and to assist the Applicants and Partnerships and the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and Partnerships and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and Partnerships and the Monitor and their agents in carrying out the terms of this Order.

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**SCHEDULE "A"**

Smurfit-Stone Container Canada Inc.

3083527 Nova Scotia Company

MBI Limited/Limitée

639647 British Columbia Ltd.

B.C. Shipper Supplies Ltd.

Specialty Containers Inc.

605681 N. B. Inc.

Francobec Company

Stone Container Finance Company of Canada II

SCHEDULE "B"

Smurfit-MBI

SLP Finance General Partnership

**SCHEDULE "C" - ONTARIO OWNED REAL PROPERTY****SMURFIT-MBI OWNED REAL PROPERTY****730 Islington Avenue, Toronto****Legal Description:**

1. Part of Lots 8, 9, 10 and 11, Plan 339 or 389, as in TB169326; subject to TB169326, Etobicoke, City of Toronto.

**Land Registry Office:**

2. Land Titles Division of Toronto (No. 66).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT639857 on October 27, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT646323 on November 1, 2004.
5. Construction Lien in favour of Torbram Electric Supply Corporation registered as Instrument No. AT2004139 on January 30, 2009.
6. Certificate of Action registered as Instrument No. AT2026047 on March 10, 2009.

**Assumed Encumbrances:**

7. Agreement in favour of the Borough of Etobicoke registered as Instrument No. EB370546 on May 28, 1970.
8. Notice of Pearson Airport Zoning regulations registered as Instrument No. E317117 on March 27, 2000.
9. Notice in favour of Bell Canada registered as Instrument No. AT353821 on December 4, 2003.

**8150 Park Hill Drive, Milton****Legal Description:**

1. Firstly, Part of Block 30, Plan 20M-537, designated as Parts 2, 3, 4 and 7, Plan 20R-13631, Milton; subject to easement 454580 on Parts 3 and 4, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

Secondly, Part of Lots 2 and 3, Concession 3, ESQ, designated as Parts 8, 11, 12 and 13, Plan 20R-13631, Milton; subject to easement 739358 on Parts 12 and 13, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

**Land Registry Office:**

2. Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR330962 on October 27, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332696 on November 1, 2004.

**Assumed Encumbrances:**

5. Transfer of Easement registered as Instrument No. 739358 on March 1, 1990.
6. Notice in favour of The Corporation of the Town of Milton registered as Instrument No. H454569 on August 17, 1990.
7. Transfer of Easement in favour of The Corporation of the Town of Milton registered as Instrument No. H454580 on August 17, 1990.
8. Notice registered as Instrument No. H454586 on August 17, 1990.
9. Notice registered as Instrument No. H473628 on April 11, 1991.
10. Notice registered as Instrument No. H536170 on January 14, 1993.
11. Notice registered as Instrument No. H545017 on May 7, 1993.
12. Notice of Agreement registered as Instrument No. H608545 on July 19, 1995.
13. Notice of Agreement registered as Instrument No. H851599 on June 6, 2000.
14. Notice registered as Instrument No. HR300361 on July 7, 2004.

**390 Woodlawn Road West, Guelph**

**Legal Description:**

1. Lot 88, Plan 618; Part of Lot 1, Plan 599, as in ROS382581; subject to RO723404, City of Guelph, County of Wellington.

**Land Registry Office:**

2. Land Titles Division of Wellington (No. 61).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81009 on October 27, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81765 on November 1, 2004.
5. Construction Lien in favour of Norwes Consultants Inc. registered as Instrument No. WC236281 on January 30, 2009.
6. Construction Lien in favour of Wolfedale Electric Ltd. registered as Instrument No. WC236526 on February 3, 2009.
7. Construction Lien in favour of MJM Electric Limited registered as Instrument No. WC236976 on February 11, 2009.
8. Construction Lien in favour of Preferred Polymer Coatings Ltd., c.o.b. as Applied Industrial Flooring Canada registered as Instrument No. WC237351 on February 17, 2009.
9. Certificate of Action registered as Instrument No. WC240699 on March 31, 2009.

**Assumed Encumbrances:**

10. By-Law registered as Instrument No. MS57023 on July 8, 1966.
11. By-Law registered as Instrument No. MS58544 on October 20, 1966.
12. Transfer of Easement in favour of Bell Canada registered as Instrument No. RO723404 on November 2, 1994.

**SMURFIT-STONE CONTAINER CANADA INC. ONTARIO OWNED REAL PROPERTY**

**Part of Lot 37, Concession 7, Leamington, Ontario**

**Legal Description:**

1. Firstly: Lot 37, Concession 11, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0003(R).

Secondly: Lot 37, Concession 11, lying north of Skead Creek, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0015 (R).

**Land Registry Office:**

2. Land Registry Division of Frontenac (No. 13)

**Discharged Encumbrances:**

3. NIL

**Assumed Encumbrances:**

4. NIL

**747 Appleby Line, Burlington**

**Legal Description:**

1. Part of Lot 5, Concession 3, South of Dundas Street, as in 823758; together with 76582 and 420728; subject to PE4, Burlington/Nelson Township, City of Burlington, Regional Municipality of Halton.

**Land Registry Office:**

2. Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

3. Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR331352 on October 28, 2004.
4. Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332352 on November 1, 2004.
5. Postponement registered as Instrument No. HR357047 on February 17, 2005.
6. Construction Lien in favour of Bouwman Contracting Limited registered on January 22, 2009 as Instrument No. HR730289.
7. Certificate of Action registered as Instrument No. HR737577 on March 6, 2009.

**Assumed Encumbrances:**

8. By-Law registered as Instrument No. 119980 on January 25, 1961.
9. Agreement registered as Instrument No. 665589 on May 4, 1987.

10. Transfer of Easement in favour of Bell Canada registered as Instrument No. HR336988 on November 19, 2004.

Exhibit 1 - Form of Monitor's Certificate

Court File No. CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.  
1985, C. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS  
LISTED ON SCHEDULE "A"

MONITOR'S CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mme. Justice Pepall of the Ontario Superior Court of Justice (the "Court") dated January 26, 2009, as amended and restated, Deloitte and Touche Inc. was appointed as the Monitor of the Applicants and Partnerships listed on Schedules "A" and "B" hereto.

(B) Pursuant to an Order of the Court dated May 13, 2010, as amended and restated (the "Sanction Order") the Court sanctioned and approved the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as may be altered, amended, modified or supplemented from time to time in accordance with its terms (the "Plan"), and authorized and directed the Approving Debtors and the Monitor to take all actions necessary or appropriate to implement the Plan, including by executing the Asset Purchase Agreement and seeking a vesting order with respect to the transfer of the Acquired Assets (the "Transaction").

(C) Pursuant to an Order of the Court dated May 27, 2010 (the “**Vesting Order**”), the right, title and interest in and to the Acquired Assets of Smurfit-Stone Container Canada Inc., MBI Limited/Limitée, Smurfit-MBI LP, Francobec Company and B.C. Shipper Supplies Ltd. located, or related to operations or businesses, within Ontario is to vest in the Purchaser, which is to be effective with respect to the Acquired Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming receipt of an officer’s certificate from the Sellers that (a) Applications for Registration of Vesting Order have been registered against the Ontario real property owned by Smurfit-Stone Container Canada Inc. and such property is now registered in the name of 3242795 as nominee for Smurfit-Stone Container Canada Inc.; (b) Applications for Registration of Vesting Order have been registered against the Ontario real property registered in the name of MBI Limited/Limitee and such property is now registered in the name of 3242795 as nominee for Smurfit-MBI; (c) the Asset Purchase Agreement has been executed and delivered; (d) the Purchaser has paid and the Sellers have received the Purchase Price for the Acquired Assets payable on the Effective Date pursuant to the Asset Purchase Agreement, including the SSC Canada Distribution Pool and the Smurfit-MBI Distribution Pool; (e) the Sellers have advised the Monitor that all conditions to the Effective Date have been satisfied or waived; and (f) the Sellers have advised the Monitor that the Transaction has been completed to their satisfaction.

(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

**THE MONITOR CERTIFIES** the following:

- (a) The Sellers have advised the Monitor that Applications for Registration of Vesting Order have been registered against the Ontario real property owned by Smurfit-Stone Container Canada Inc. and such property is now registered in the name of 3242795 as nominee for Smurfit-Stone Container Canada Inc.;
- (b) The Sellers have advised the Monitor that Applications for Registration of Vesting Order have been registered against the Ontario real property registered in the name of MBI Limited/Limitee and such property is now registered in the name of 3242795 as nominee for Smurfit-MBI;

- (c) The Sellers have advised the Monitor that the Asset Purchase Agreement has been executed and delivered;
- (d) The Sellers have advised the Monitor that the Purchaser has paid and the Sellers have received the Purchase Price for the Acquired Assets payable on the Effective Date pursuant to the Asset Purchase Agreement, including the SSC Canada Distribution Pool and the Smurfit-MBI Distribution Pool;
- (e) The Sellers have advised the Monitor that all conditions to the Effective Date have been satisfied or waived; and
- (f) The Sellers have advised the Monitor that the Transaction has been completed to their satisfaction.

This Certificate was delivered by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_ [DATE].

**DELOITTE AND TOUCHE INC.**  
solely in its capacity as monitor of the Applicants and Partnerships listed on Schedule "A" and "B" hereto and not in its personal capacity.

By: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C-36, AS AMENDED AND IN THE MATTER OF THE BANKRUPTCY  
AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND IN THE MATTER  
OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER APPLICANTS LISTED ON  
SCHEDULE "A"

Court File No: CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

Proceeding commenced at Toronto

AMENDED AND RESTATED VESTING  
ORDER

(ONTARIO)

STIKEMAN ELLIOTT LLP  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

Sean Dunphy LSUC#: 24941J  
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Fax: (416) 947-0866

Lawyers for the Applicants

**TAB 4**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) THURSDAY, THE 27<sup>th</sup>  
 )  
JUSTICE PEPALL ) DAY OF MAY, 2010

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

AND IN THE MATTER OF THE BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER  
APPLICANTS LISTED ON SCHEDULE "A"

Applicants

VESTING ORDER

(ONTARIO - 3242795 NOVA SCOTIA LIMITED)

THIS MOTION made by the Applicants listed on Schedule "A" (other than Stone Container Finance Company of Canada II) and the Partnerships listed on Schedule "B" (the "Partnerships") for an order vesting the registered right, title and interest of Smurfit-Stone Container Canada Inc., and MBI Limited/Limitée, ~~Smurfit-MBI, Francobec Company and B.C. Shipper Supplies Ltd.~~ (together, the "Sellers") in and to the Ontario Owned Real Property (as defined below) in 3242795 Nova Scotia Limited ("3242795"), as nominee for Smurfit-Stone Container Canada Inc. or Smurfit-MBI, as the case may be, was heard this day at 330 University Avenue, Toronto, Ontario.

~~ON READING the Thirteenth, Fifteenth and Sixteenth Reports of the Monitor and the draft vesting orders relating to Acquired Assets (as defined in the Asset Purchase Agreement attached in draft as Exhibit 6 to the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors sanctioned by Order of this Honourable Court dated May 13, 2010 (the "Plan") as may be altered, amended, modified or supplemented from time to time in accordance with the Plan (the "Asset Purchase Agreement")) located, or relating to operations or businesses, within Ontario in Smurfit Stone Container Canada, L.P., a limited partnership existing under the laws of the Province of Ontario (the "Purchaser"), or its general partner, 3242795 Nova Scotia Company ("3242795") was heard this day at 330 University Avenue, Toronto, Ontario.~~ ON READING the Thirteenth, Fifteenth and Sixteenth Reports of the Monitor and the draft vesting orders relating to Acquired Assets located, or relating to operations or businesses, (a) outside of Quebec and Ontario and (b) within Quebec, and on hearing the submissions of counsel for the Applicants and Partnerships and the Monitor,

**DEFINITIONS**

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan or the Asset Purchase Agreement.

**SERVICE**

2. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service of notice of this motion, and this motion is properly made returnable today and any further service of the Notice of Motion and the Motion Record upon any interested party is unnecessary and is hereby dispensed with.

TRANSFER OF THE ACQUIRED ASSETS

3. THIS COURT ORDERS AND DECLARES that, upon the delivery of a Monitor's certificate to the ~~Purchaser~~3242795 substantially in the form attached as Exhibit "1" hereto (the "~~First-Monitor's Certificate~~"):

(a) all of the registered right, title and interest of Smurfit-Stone Container Canada Inc. in and to its owned real property located, or relating to operations or businesses, within Ontario and described as "Smurfit-Stone Container Canada Inc. Ontario Owned Real Property" in Schedule "C" hereto (the "**SSCC Property**") shall vest absolutely and exclusively in 3242795 as nominee for Smurfit-Stone Container Canada Inc., and

(b) all of the registered right, title and interest of MBI Limited/Limitée in and to its owned real property located, or relating to operations or businesses, within Ontario and described as "Smurfit-MBI Ontario Owned Real Property" in Schedule "C" hereto (the "**MBI Property**" and, together with the SSCC Property, the "**Ontario Owned Real Property**"), which owned real property is registered in the name of MBI Limited/Limitée as nominee for Smurfit-MBI, shall vest absolutely and exclusively in 3242795 as nominee for Smurfit-MBI,

in both cases, free and clear of all Liens, Claims, interests and encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading "Discharged Encumbrances" (all of which are collectively referred to as the "**Discharged Encumbrances**"), which term shall not include the permitted encumbrances,

easements and restrictive covenants listed in Schedule "C" under the heading "Assumed Encumbrances" nor the encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement, which are collectively referred to as the "Assumed Encumbrances") and, for greater certainty, this Court orders that all of the Discharged Encumbrances affecting or relating to the Ontario Owned Real Property are hereby expunged and discharged as against the Ontario Owned Real Property.

~~4. THIS COURT ORDERS AND DECLARES that, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Exhibit "2" hereto (the "Second Monitor's Certificate"), all of the Sellers' right, title and interest in and to the Acquired Assets described in the Asset Purchase Agreement located, or relating to operations or businesses, within Ontario, including, without limitation, the leased property located in Ontario and described in Schedule 2.01(1)(b) thereto, their beneficial right, title and interest in the Ontario Owned Real Property and the Assumed Contracts described in Section 2.01(h) thereto shall vest absolutely and exclusively in the Purchaser free and clear of all Liens, Claims, interests and other Discharged Encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading "Discharged Encumbrances" (but not the Assumed Encumbrances listed in Schedule "C" nor the Assumed Encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement) and, for greater certainty, this Court orders that all of the Discharged Encumbrances affecting or relating to the Acquired Assets located, or relating to operations or businesses, within Ontario are hereby expunged and discharged as against~~

the Acquired Assets located, or relating to operations or businesses, within Ontario.

5. ~~THIS COURT ORDERS AND DECLARES~~ that, upon the delivery of the Second Monitor's Certificate, 3242795 shall thereupon hold registered title to the Ontario Owned Real Property as nominee for and on behalf of the Purchaser free and clear of all Liens, Claims, interests and other Discharged Encumbrances (but not the Assumed Encumbrances).

4. ~~6. THIS COURT ORDERS AND DIRECTS~~ the Monitor to file with the Court ~~copies~~ a copy of the First and Second Monitor's Certificates Certificate forthwith after delivery thereof.

7. ~~THIS COURT ORDERS~~ that 3242795 and the Purchaser and/or their respective directors, officers and agents shall be and are hereby authorized to take any and all actions necessary or appropriate, including on behalf of the Applicants and Partnerships other than Stone Container Finance Company of Canada II and 605681 N.B. Inc. (the "~~Approving Debtors~~"), to cause the conveyance, transfer and assignment of good and marketable registered, beneficial and/or legal title to the Acquired Assets located, or relating to operations or businesses, within Ontario to the Purchaser, including by executing such documents or making such filings or exercising such remedies as may be necessary or desirable.

8. ~~THIS COURT ORDERS~~ that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants and Partnerships are authorized and permitted to disclose and transfer to 3242795 and the Purchaser all human resources and payroll information in the their records pertaining to the past and current employees of the Applicants and Partnerships. 3242795 and the Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the

~~personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants and Partnerships.~~

5. 9.

**THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and Partnerships and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants and Partnerships;

~~(f) — the vesting of registered title to the Ontario Owned Real Property in 3242795 and good and marketable beneficial title to the Ontario Real Property and good and marketable legal title to the balance of the Acquired Assets located, or relating to operations or businesses, within Ontario in the Purchase pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and Partnerships and shall not be void or voidable by creditors of the Applicants and Partnerships, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.~~

~~10. **THIS COURT ORDERS AND DECLARES** that the sale, conveyance, transfer and assignment of the Acquired Assets as contemplated by the Asset Purchase Agreement is exempt from the application of the *Bulk Sales Act* (Ontario).~~

11. ~~THIS COURT ORDERS~~ that, except as otherwise provided in the Plan, as of the Effective Date, each of the Approving Debtors shall be deemed to have ratified each executory contract and unexpired lease to which it is a party and such contracts and leases shall be in full force and effect, unless such contract or lease: (a) was previously repudiated or terminated by such Approving Debtor, (b) previously expired or terminated pursuant to its own terms, or (c) was amended as evidenced by a written agreement with the Approving Debtor and in such case the amended contract or lease shall be deemed ratified. No Person who is a party to an obligation or agreement with the Approving Debtors shall, following the Effective Date, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of such obligation or agreement by reason of:

- (a) ~~any event(s) which occurred on or prior to the Effective Date that would have entitled any other Person party thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants and Partnerships);~~
- (b) ~~the fact that the Applicants and Partnerships have sought or obtained relief under the CCAA or that the reorganization, including the sale, conveyance, transfer and assignment of the Acquired Assets, has been implemented by the Applicants and Partnerships;~~
- (c) ~~the effect on the Applicants and Partnerships of the completion of any of the transactions contemplated by the Plan; or~~
- (d) ~~any compromises or arrangements effected pursuant to the Plan.~~

12. ~~THIS COURT ORDERS~~ that, from and after the Effective Date, all Persons shall be deemed to have waived any and all defaults of the Approving Debtors (except defaults under the contracts, instruments, releases and other documents delivered under the Plan or entered into in connection therewith or pursuant thereto) then existing or previously committed by the Approving

~~Debtors or caused by the Approving Debtors, directly or indirectly, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Approving Debtors arising from the financial condition or insolvency of any of the Applicants or Partnerships or the other Debtors, the filing by the Applicants and Partnerships under the CCAA or the transactions contemplated by the Plan, including the sale, conveyance, transfer and assignment of the Acquired Assets and the failure by any of the Approving Debtors or the Purchaser to receive any consent from such Person to the sale, conveyance, transfer and assignment of the Acquired Assets, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.~~

**DIRECTIONS RELATING TO THE ONTARIO OWNED REAL PROPERTY**

6. ~~13.~~ **THIS COURT ORDERS** that, upon the registration of an Application for Vesting Order in the form prescribed by the Land Titles Act, the Land Registration Reform Act and/or the Registry Act in the applicable Land Registry Office identified in Schedule "C", the Land Registrar is hereby directed to enter ~~32742753~~3242795 Nova Scotia ~~Company~~Limited as the registered owner of the subject real property identified in Schedule "C" as:

- (a) 730 Islington Avenue, Toronto, Ontario, bearing Property Identifier No. 07601-0033 (LT);
- (b) 8150 Park Hill Drive, Milton, Ontario, bearing Property Identifier No. 24977-0340 (LT) and Property Identifier No. 24977-0342 (LT);
- (c) 747 Appleby Line, Burlington, Ontario, bearing Property Identifier No. 07014-0065 (LT);
- (d) 390 Woodlawn Road West, Guelph, Ontario, bearing Property Identifier No. 71270-0011 (LT); and
- (e) Part of Lot 37, Concession 7, Leamington, Ontario, bearing Property Identifier Nos. 36197-0003(R) and 36197-0015(R)

in fee simple, and is hereby directed to delete and expunge from the title to the Real Property all the Discharged Encumbrances listed in Schedule "C", but excepting the Assumed Encumbrances listed in Schedule "C", which pertain to such Ontario Real Property.

**ADDITIONAL PROVISIONS**

7. ~~14.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the assistance of any court in Canada pursuant to section 17 of the CCAA) or in the United States to give effect to this Order and to assist the Applicants and Partnerships and the Monitor and their

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

---

**SCHEDULE "A"**

Smurfit-Stone Container Canada Inc.

3083527 Nova Scotia Company

MBI Limited/Limitée

639647 British Columbia Ltd.

B.C. Shipper Supplies Ltd.

Specialty Containers Inc.

605681 N. B. Inc.

Francobec Company

Stone Container Finance Company of Canada II

SCHEDULE "B"

Smurfit-MBI ~~LP~~

SLP Finance General Partnership

SCHEDULE "C" - ONTARIO OWNED REAL PROPERTY

SMURFIT-MBI OWNED REAL PROPERTY

730 Islington Avenue, Toronto

Legal Description:

8.     ~~15.~~ Part of Lots 8, 9, 10 and 11, Plan 339 or 389, as in TB169326; subject to TB169326, Etobicoke, City of Toronto.

Land Registry Office:

9.     ~~16.~~ Land Titles Division of Toronto (No. 66).

Discharged Encumbrances:

10.    ~~17.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT639857 on October 27, 2004.
11.    ~~18.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT646323 on November 1, 2004.
12.    ~~19.~~ Construction Lien in favour of Torbram Electric Supply Corporation registered as Instrument No. AT2004139 on January 30, 2009.
13.    ~~20.~~ Certificate of Action registered as Instrument No. AT2026047 on March 10, 2009.

Assumed Encumbrances:

14.    ~~21.~~ Agreement in favour of the Borough of Etobicoke registered as Instrument No. EB370546 on May 28, 1970.
15.    ~~22.~~ Notice of Pearson Airport Zoning regulations registered as Instrument No. E317117 on March 27, 2000.
16.    ~~23.~~ Notice in favour of Bell Canada registered as Instrument No. AT353821 on December 4, 2003.

8150 Park Hill Drive, Milton

Legal Description:

17.    ~~24.~~ Firstly, Part of Block 30, Plan 20M-537, designated as Parts 2, 3, 4 and 7, Plan 20R-13631, Milton; subject to easement 454580 on Parts 3 and 4, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

Secondly, Part of Lots 2 and 3, Concession 3, ESQ, designated as Parts 8, 11, 12 and 13, Plan 20R-13631, Milton; subject to easement 739358 on Parts 12 and 13, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

**Land Registry Office:**

18. ~~25.~~ Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

19. ~~26.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR330962 on October 27, 2004.

20. ~~27.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332696 on November 1, 2004.

**Assumed Encumbrances:**

21. ~~28.~~ Transfer of Easement registered as Instrument No. 739358 on March 1, 1990.

22. ~~29.~~ Notice in favour of The Corporation of the Town of Milton registered as Instrument No. H454569 on August 17, 1990.

23. ~~30.~~ Transfer of Easement in favour of The Corporation of the Town of Milton registered as Instrument No. H454580 on August 17, 1990.

24. ~~31.~~ Notice registered as Instrument No. H454586 on August 17, 1990.

25. ~~32.~~ Notice registered as Instrument No. H473628 on April 11, 1991.

26. ~~33.~~ Notice registered as Instrument No. H536170 on January 14, 1993.

27. ~~34.~~ Notice registered as Instrument No. H545017 on May 7, 1993.

28. ~~35.~~ Notice of Agreement registered as Instrument No. H608545 on July 19, 1995.

29. ~~36.~~ Notice of Agreement registered as Instrument No. H851599 on June 6, 2000.

30. ~~37.~~ Notice registered as Instrument No. HR300361 on July 7, 2004.

**390 Woodlawn Road West, Guelph**

**Legal Description:**

31. ~~38.~~ Lot 88, Plan 618; Part of Lot 1, Plan 599, as in ROS382581; subject to RO723404, City of Guelph, County of Wellington.

**Land Registry Office:**

32. ~~39.~~ Land Titles Division of Wellington (No. 61).

**Discharged Encumbrances:**

33. ~~40.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81009 on October 27, 2004.

34. ~~41.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81765 on November 1, 2004.

35. ~~42.~~ Construction Lien in favour of Norwes Consultants Inc. registered as Instrument No. WC236281 on January 30, 2009.

36. ~~43.~~ Construction Lien in favour of Wolfedale Electric Ltd. registered as Instrument No. WC236526 on February 3, 2009.

37. ~~44.~~ Construction Lien in favour of MJM Electric Limited registered as Instrument No. WC236976 on February 11, 2009.

38. ~~45.~~ Construction Lien in favour of Preferred Polymer Coatings Ltd., c.o.b. as Applied Industrial Flooring Canada registered as Instrument No. WC237351 on February 17, 2009.

39. ~~46.~~ Certificate of Action registered as Instrument No. WC240699 on March 31, 2009.

**Assumed Encumbrances:**

40. ~~47.~~ By-Law registered as Instrument No. MS57023 on July 8, 1966.

41. ~~48.~~ By-Law registered as Instrument No. MS58544 on October 20, 1966.

42. ~~49.~~ Transfer of Easement in favour of Bell Canada registered as Instrument No. RO723404 on November 2, 1994.

**SMURFIT-STONE CONTAINER CANADA INC. ONTARIO OWNED REAL PROPERTY**

**Part of Lot 37, Concession 7, Leamington, Ontario**

**Legal Description:**

43. ~~50.~~ Firstly: Lot 37, Concession 11, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0003(R).

Secondly: Lot 37, Concession 11, lying north of Skead Creek, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0015 (R).

**Land Registry Office:**

44. ~~51.~~ Land Registry Division of Frontenac (No. 13)

**Discharged Encumbrances:**

45. ~~52.~~ NIL

**Assumed Encumbrances:**

46. ~~53.~~ NIL

**747 Appleby Line, Burlington**

**Legal Description:**

47. ~~54.~~ Part of Lot 5, Concession 3, South of Dundas Street, as in 823758; together with 76582 and 420728; subject to PE4, Burlington/Nelson Township, City of Burlington, Regional Municipality of Halton.

**Land Registry Office:**

48. ~~55.~~ Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

49. ~~56.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR331352 on October 28, 2004.

50. ~~57.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332352 on November 1, 2004.

51. ~~58.~~ Postponement registered as Instrument No. HR357047 on February 17, 2005.

52. ~~59.~~ Construction Lien in favour of Bouwman Contracting Limited registered on January 22, 2009 as Instrument No. HR730289.

53. ~~60.~~ Certificate of Action registered as Instrument No. HR737577 on March 6, 2009.

**Assumed Encumbrances:**

54. ~~61.~~ By-Law registered as Instrument No. 119980 on January 25, 1961.

55. ~~62.~~ Agreement registered as Instrument No. 665589 on May 4, 1987.

56. ~~63.~~ Transfer of Easement in favour of Bell Canada registered as Instrument No. HR336988 on November 19, 2004.

Exhibit 1 - Form of Monitor's Certificate

Court File No. CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.  
1985, C. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS  
LISTED ON SCHEDULE "A"

MONITOR'S CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mme. Justice Pepall of the Ontario Superior Court of Justice (the "**Court**") dated January 26, 2009, as amended and restated, Deloitte and Touche Inc. was appointed as the Monitor of the Applicants and Partnerships listed on Schedules "A" and "B" hereto.

(B) Pursuant to an Order of the Court dated May 13, 2010 (the "**Sanction Order**") the Court sanctioned and approved the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as may be altered, amended, modified or supplemented from time to time in accordance with its terms (the "**Plan**"), and authorized and directed the ~~Approving Debtors~~ Applicants and Partnerships other than Stone Container Finance Company of Canada II and 605681 N.B. Inc. and the Monitor to take all actions necessary or appropriate to implement the Plan, including executing the Asset Purchase Agreement and seeking a vesting order with respect to the transfer of the Acquired Assets (the "**Transaction**").

(C) Pursuant to an Order of the Court dated May 27, 2010 (the "**Vesting Order**"), the registered right, title and interest in and to the SSCC Property (as defined therein) and the registered right, title and interest in and to the MBI Property (as defined therein) ~~is~~are to vest in 3242795 Nova Scotia ~~Company~~Limited ("**3242795**") as nominee for Smurfit-Stone Container Canada Inc. and Smurfit-MBI respectively, which vesting is to be effective with respect to the SSCC Property upon the delivery by the Monitor to 3242795 of a certificate confirming receipt of an officer's certificate from Smurfit-Stone Container Canada Inc. confirming the approval of Smurfit-Stone Container Canada Inc. to the transfer of registered title to the ~~SCC~~SSCC Property to 3242795, and with respect to the MBI Property, upon the delivery by the Monitor to 3242795 of a certificate confirming receipt of an officer's certificate from MBI Limited/Limitee, the general partner of Smurfit-MBI ~~LP~~, confirming the approval of MBI Limited/Limitee to the transfer of registered title to the MBI Property to 3242795.

(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

**THE MONITOR CERTIFIES** the following:

- (a) ~~3242795 has advised the Monitor that~~ it has received an officer's certificate from Smurfit-Stone Container Canada Inc. confirming the approval of Smurfit-Stone Container Canada Inc. to the transfer of registered title to the SSCC Property to 3242795; and
- (b) ~~3242795 has advised the Monitor that~~ it has received an officer's certificate from MBI Limited/Limitee, the general partner of Smurfit-MBI LP, confirming the approval of MBI Limited/Limitee to the transfer of registered title to the MBI Property to 3242795.

This Certificate was delivered by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_ [DATE].

**DELOITTE AND TOUCHE INC.**  
solely in its capacity as monitor of the  
Applicants and Partnerships listed on  
Schedule "A" and "B" hereto and not in  
its personal capacity.

By: \_\_\_\_\_

Name:

Title:

Exhibit 2 – Form of Monitor’s Certificate

Court File No. CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

~~AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,  
R.S.C. 1985, C. B-3, AS AMENDED~~

~~AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER  
APPLICANTS LISTED ON SCHEDULE "A"~~

MONITOR’S CERTIFICATE

RECITALS

~~(A) Pursuant to an Order of the Honourable Mme. Justice Pepall of the Ontario Superior Court of Justice (the "Court") dated January 26, 2009, as amended and restated, Deloitte and Touche Inc. was appointed as the Monitor of the Applicants and Partnerships listed on Schedules "A" and "B" hereto.~~

~~(B) Pursuant to an Order of the Court dated May 13, 2010 (the "Sanction Order") the Court sanctioned and approved the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as may be altered, amended, modified or supplemented from time to time in accordance with its terms (the "Plan"), and authorized and directed the Approving Debtors and the Monitor to take all actions necessary or appropriate to implement the Plan, including by executing the Asset Purchase Agreement and seeking a vesting order with respect to the transfer of the Acquired Assets (the "Transaction").~~

~~(C) Pursuant to an Order of the Court dated May 27, 2010 (the "Vesting Order"), the right, title and interest in and to the Acquired Assets of Smurfit Stone Container Canada Inc., MBI Limited/Limitée, Smurfit MBI LP, Francobec Company and B.C. Shipper Supplies Ltd. located, or related to operations or businesses, within Ontario is to vest in the Purchaser, which is to be effective with respect to the Acquired Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming receipt of an officer's certificate from the Sellers that (a) Applications for Registration of Vesting Order have been registered against the Ontario real property owned by Smurfit Stone Container Canada Inc. and such property is now registered in the name of 3242795 as nominee for Smurfit Stone Container Canada Inc.; (b) Applications for Registration of Vesting Order have been registered against the Ontario real property registered in the name of MBI Limited/Limitée and such property is now registered in the name of 3242795 as nominee for Smurfit MBI; (c) the Asset Purchase Agreement has been executed and delivered; (d) the Purchaser has paid and the Sellers have received the Purchase Price for the Acquired Assets payable on the Effective Date pursuant to the Asset Purchase Agreement, including the SSC Canada Distribution Pool and the Smurfit MBI Distribution Pool; (e) the Sellers have advised the Monitor that all conditions to the Effective Date have been satisfied or waived, save and except for the registration of the Vesting Order with the Land Registries; and (f) the Sellers have advised the Monitor that the Transaction has been completed to their satisfaction.~~

~~(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.~~

~~THE MONITOR CERTIFIES the following:~~

~~(d) The Sellers have advised the Monitor that Applications for Registration of Vesting Order have been registered against the Ontario real property owned by Smurfit Stone Container Canada Inc. and such property is now registered in the name of 3242795 as nominee for Smurfit Stone Container Canada Inc.;~~

- ~~(e) The Sellers have advised the Monitor that Applications for Registration of Vesting Order have been registered against the Ontario real property registered in the name of MBI Limited/Limitee and such property is now registered in the name of 3242795 as nominee for Smurfit MBI;~~
- ~~(f) The Sellers have advised the Monitor that the Asset Purchase Agreement has been executed and delivered;~~
- ~~(g) The Sellers have advised the Monitor that the Purchaser has paid and the Sellers have received the Purchase Price for the Acquired Assets payable on the Effective Date pursuant to the Asset Purchase Agreement, including the SSC Canada Distribution Pool and the Smurfit MBI Distribution Pool;~~
- ~~(h) The Sellers have advised the Monitor that all conditions to the Effective Date have been satisfied or waived, save and except for the registration of the Vesting Order with the Land Registries; and~~
- ~~(i) The Sellers have advised the Monitor that the Transaction has been completed to their satisfaction.~~

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~DELOITTE AND TOUCHE INC.~~  
solely in its capacity as monitor of the  
Applicants and Partnerships listed on  
Schedule "A" and "B" hereto and not in  
its personal capacity.

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C-36, AS AMENDED AND IN THE MATTER OF THE BANKRUPTCY  
AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND IN THE MATTER  
OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER APPLICANTS LISTED ON  
SCHEDULE "A"

Court File No: CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

Proceeding commenced at Toronto

VESTING ORDER

(ONTARIO - 3242795 NOVA SCOTIA  
LIMITED)

STIKEMAN ELLIOTT LLP  
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5300 Commerce Court West  
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Lawyers for the Applicant Applicants

Document comparison by Workshare Professional on Friday, June 18, 2010 3:35:03 PM

<b>Input:</b>	
Document 1 ID	PowerDocs://SETOR1/5684877/3
Description	SETOR1-#5684877-v3-BH/SSCC/Ontario_Vesting_Order
Document 2 ID	PowerDocs://SETOR1/5695636/3
Description	SETOR1-#5695636-v3-Smurfit / _Ontario / _Vesting_Order_(Legal_Title)
Rendering set	Standard

<b>Legend:</b>	
<u>Insertion</u>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

<b>Statistics:</b>	
	Count
Insertions	29
Deletions	129
Moved from	3
Moved to	3
Style change	0
Format changed	0
Total changes	164

**TAB 5**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) THURSDAY, THE 27<sup>th</sup>  
 )  
JUSTICE PEPALL ) DAY OF MAY, 2010

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

AND IN THE MATTER OF THE BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE OTHER  
APPLICANTS LISTED ON SCHEDULE "A"

Applicants

AMENDED AND RESTATED VESTING ORDER

(ONTARIO)

THIS MOTION made by the Applicants listed on Schedule "A" (other than Stone Container Finance Company of Canada II) and the Partnerships listed on Schedule "B" (the "Partnerships") for an order vesting the title and interest of Smurfit-Stone Container Canada Inc., MBI Limited/Limitée, Smurfit-MBI, Francobec Company and B.C. Shipper Supplies Ltd. (together, the "Sellers") in and to the Acquired Assets (as defined in the Asset Purchase Agreement attached in draft as Exhibit 6 to the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors sanctioned by Order of this Honourable Court dated May 13, 2010 (the "Plan") as

may be altered, amended, modified or supplemented from time to time in accordance with the Plan (the "**Asset Purchase Agreement**") located, or relating to operations or businesses, within Ontario in Smurfit-Stone Container Canada, L.P., a limited partnership existing under the laws of the Province of Ontario (the "**Purchaser**"), or its general partner, 3242795 Nova Scotia ~~Company~~Limited ("**3242795**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Thirteenth, Fifteenth and Sixteenth Reports of the Monitor and the draft vesting orders relating to Acquired Assets located, or relating to operations or businesses, (a) outside of Quebec and Ontario and (b) within Quebec, and on hearing the submissions of counsel for the Applicants and Partnerships and the Monitor,

**DEFINITIONS**

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan or the Asset Purchase Agreement.

**SERVICE**

2. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service of notice of this motion, and this motion is properly made returnable today and any further service of the Notice of Motion and the Motion Record upon any interested party is unnecessary and is hereby dispensed with.

**TRANSFER OF THE ACQUIRED ASSETS**

3. ~~THIS COURT ORDERS AND DECLARES~~ that, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Exhibit "1" hereto (the "~~First Monitor's Certificate~~");

(a) all of the registered right, title and interest of Smurfit Stone Container Canada Inc. in and to its owned real property located, or relating to operations or businesses, within Ontario and described as "Smurfit Stone Container Canada Inc. Ontario Owned Real Property" in Schedule "C" hereto (the "~~SSCC Property~~") shall vest absolutely and exclusively in 3242795 as nominee for Smurfit Stone Container Canada Inc., and

(b) all of the registered right, title and interest of MBI Limited/Limitée in and to its owned real property located, or relating to operations or businesses, within Ontario and described as "Smurfit MBI Ontario Owned Real Property" in Schedule "C" hereto (the "~~MBI Property~~" and, together with the ~~SSCC Property~~, the "~~Ontario Owned Real Property~~"), which owned real property is registered in the name of MBI Limited/Limitée as nominee for Smurfit MBI, shall vest absolutely and exclusively in 3242795 as nominee for Smurfit MBI,

in both cases, free and clear of all Liens, Claims, interests and encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading "~~Discharged Encumbrances~~" (all of which are collectively referred to as the "~~Discharged Encumbrances~~", which term shall not include the permitted encumbrances, easements and restrictive covenants listed in

~~Schedule "C" under the heading "Assumed Encumbrances" nor the encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement, which are collectively referred to as the "Assumed Encumbrances") and, for greater certainty, this Court orders that all of the Discharged Encumbrances affecting or relating to the Ontario Owned Real Property are hereby expunged and discharged as against the Ontario Owned Real Property.~~

3. ~~4. THIS COURT ORDERS AND DECLARES that, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Exhibit "2" hereto (the "Second Monitor's Certificate"), all of the Sellers' right, title and interest in and to the Acquired Assets described in the Asset Purchase Agreement located, or relating to operations or businesses, within Ontario, including, without limitation, the leased property located in Ontario and described in Schedule 2.01(1)(b) thereto, their beneficial right, title and interest in the Ontario Owned Real Property and the Assumed Contracts described in Section 2.01(h) thereto shall vest absolutely and exclusively in the Purchaser free and clear of all Liens, Claims, interests and other Discharged Encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading~~THIS COURT ORDERS AND DECLARES that, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Exhibit "1" hereto (the "Monitor's Certificate"), all of the Sellers' right, title and interest in and to the Acquired Assets described in the Asset Purchase Agreement located, or relating to operations or businesses, within Ontario, including, without limitation, the leased property located in Ontario and described in Schedule 2.01(1)(b) thereto, their beneficial right, title and

interest in the owned real property and the Assumed Contracts described in Section 2.01(h) thereto shall vest absolutely and exclusively in the Purchaser free and clear of all Liens, Claims, interests and encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the CCAA Initial Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule "C" under the heading "Discharged Encumbrances" (all of which are collectively referred to as "Discharged Encumbrances" (but not the Assumed Encumbrances listed in Schedule "C" nor the Assumed Encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement, which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Schedule "C" under the heading "Assumed Encumbrances" nor the encumbrances listed in Schedule 3.01(d) of the Asset Purchase Agreement, which are collectively referred to as the "Assumed Encumbrances")) and, for greater certainty, this Court orders that all of the Discharged Encumbrances affecting or relating to the Acquired Assets located, or relating to operations or businesses, within Ontario are hereby expunged and discharged as against the Acquired Assets located, or relating to operations or businesses, within Ontario.

4. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that, upon the delivery of the Second Monitor's Certificate, 3242795 shall thereupon hold registered title to the Ontario Owned real property subject to the Asset Purchase Agreement located, or relating to operations or businesses, within Ontario (the "**Ontario Real Property**") as nominee for and on behalf of the Purchaser free and clear of all Liens, Claims, interests and other Discharged Encumbrances (but not the Assumed Encumbrances).

5. ~~6.~~ **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court ~~copies~~ a copy of the ~~First and Second Monitor's Certificates~~ Certificate forthwith after delivery thereof.

6. ~~7.~~ **THIS COURT ORDERS** that 3242795 and the Purchaser and/or their respective directors, officers and agents shall be and are hereby authorized to take any and all actions necessary or appropriate, including on behalf of the Applicants and Partnerships other than Stone Container Finance Company of Canada II and 605681 N.B. Inc. (the "**Approving Debtors**"), to cause the conveyance, transfer and assignment of good and marketable registered, beneficial and/or legal title to the Acquired Assets located, or relating to operations or businesses, within Ontario to the Purchaser, including by executing such documents or making such filings or exercising such remedies as may be necessary or desirable.

7. ~~8.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants and Partnerships are authorized and permitted to disclose and transfer to 3242795 and the Purchaser all human resources and payroll information in their records pertaining to the past and current employees of the Applicants and Partnerships. 3242795 and the Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants and Partnerships.

8. ~~9.~~ \_\_\_\_\_

**THIS COURT ORDERS** that, notwithstanding:

- (a) ~~(e)~~ the pendency of these proceedings;
- (b) ~~(d)~~ any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and Partnerships and any bankruptcy order issued pursuant to any such applications; and
- (c) ~~(e)~~ any assignment in bankruptcy made in respect of the Applicants and Partnerships;
- (f) the vesting of ~~registered title to the Ontario Owned Real Property in 3242795~~ and good and marketable beneficial title to the Ontario Real Property and good and marketable legal title to the balance of the Acquired Assets located, or relating to operations or businesses, within Ontario in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and Partnerships and shall not be void or voidable by creditors of the Applicants and Partnerships, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. ~~10.~~ **THIS COURT ORDERS AND DECLARES** that the sale, conveyance, transfer and assignment of the Acquired Assets as contemplated by the Asset Purchase Agreement is exempt from the application of the *Bulk Sales Act* (Ontario).

10. ~~11.~~ **THIS COURT ORDERS** that, except as otherwise provided in the Plan, as of the Effective Date, each of the Approving Debtors shall be deemed to have ratified each executory contract and unexpired lease to which it is a party and such contracts and leases shall be in full force and effect, unless such contract or lease: (a) was previously repudiated or terminated by such Approving Debtor, (b) previously expired or terminated pursuant to its own terms, or (c) was amended as evidenced by a written agreement with the Approving Debtor and in such case the amended contract or lease shall be deemed ratified. No Person who is a party to an obligation or agreement with the Approving Debtors shall, following the Effective Date, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of such obligation or agreement by reason of:

- (a) any event(s) which occurred on or prior to the Effective Date that would have entitled any other Person party thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants and Partnerships);
- (b) the fact that the Applicants and Partnerships have sought or obtained relief under the CCAA or that the reorganization, including the sale, conveyance, transfer and assignment of the Acquired Assets, has been implemented by the Applicants and Partnerships;
- (c) the effect on the Applicants and Partnerships of the completion of any of the transactions contemplated by the Plan; or
- (d) any compromises or arrangements effected pursuant to the Plan.

11. ~~12.~~ **THIS COURT ORDERS** that, from and after the Effective Date, all Persons shall be deemed to have waived any and all defaults of the Approving Debtors (except defaults under the contracts, instruments, releases and other documents delivered under the Plan or entered into in connection therewith or pursuant thereto) then existing or previously committed by the

Approving Debtors or caused by the Approving Debtors, directly or indirectly, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Approving Debtors arising from the financial condition or insolvency of any of the Applicants or Partnerships or the other Debtors, the filing by the Applicants and Partnerships under the CCAA or the transactions contemplated by the Plan, including the sale, conveyance, transfer and assignment of the Acquired Assets and the failure by any of the Approving Debtors or the Purchaser to receive any consent from such Person to the sale, conveyance, transfer and assignment of the Acquired Assets, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

**DIRECTIONS RELATING TO THE ONTARIO OWNED REAL PROPERTY**

13. ~~THIS COURT ORDERS~~ that, upon the registration of an Application for Vesting Order in the form prescribed by the Land Titles Act, the Land Registration Reform Act and/or the Registry Act in the applicable Land Registry Office identified in Schedule "C", the Land Registrar is hereby directed to enter 3274275 Nova Scotia Company as the registered owner of the subject real property identified in Schedule "C" as:

- (a) ~~730 Islington Avenue, Toronto, Ontario, bearing Property Identifier No. 07601-0033 (LT);~~
- (b) ~~8150 Park Hill Drive, Milton, Ontario, bearing Property Identifier No. 24977-0340 (LT) and Property Identifier No. 24977-0342 (LT);~~

- (c) ~~747 Appleby Line, Burlington, Ontario, bearing Property Identifier No. 07014-0065 (LT);~~
- (d) ~~390 Woodlawn Road West, Guelph, Ontario, bearing Property Identifier No. 71270-0011 (LT); and~~
- (e) ~~Part of Lot 37, Concession 7, Leamington, Ontario, bearing Property Identifier Nos. 36197-0003(R) and 36197-0015(R)~~

~~in fee simple, and is hereby directed to delete and expunge from the title to the Real Property all the Discharged Encumbrances listed in Schedule "C", but excepting the Assumed Encumbrances listed in Schedule "C", which pertain to such Ontario Real Property.~~

#### ADDITIONAL PROVISIONS

12. ~~14.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the assistance of any court in Canada pursuant to section 17 of the CCAA) or in the United States to give effect to this Order and to assist the Applicants and Partnerships and the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and Partnerships and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and Partnerships and the Monitor and their agents in carrying out the terms of this Order.

## SCHEDULE "A"

Smurfit-Stone Container Canada Inc.

3083527 Nova Scotia Company

MBI Limited/Limitée

639647 British Columbia Ltd.

B.C. Shipper Supplies Ltd.

Specialty Containers Inc.

605681 N. B. Inc.

Francobec Company

Stone Container Finance Company of Canada II

SCHEDULE "B"

| Smurfit-MBI-LP

SLP Finance General Partnership

## SCHEDULE "C" - ONTARIO OWNED REAL PROPERTY

### SMURFIT-MBI OWNED REAL PROPERTY

#### 730 Islington Avenue, Toronto

##### Legal Description:

13. ~~15.~~ Part of Lots 8, 9, 10 and 11, Plan 339 or 389, as in TB169326; subject to TB169326, Etobicoke, City of Toronto.

##### Land Registry Office:

14. ~~16.~~ Land Titles Division of Toronto (No. 66).

##### Discharged Encumbrances:

15. ~~17.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT639857 on October 27, 2004.

16. ~~18.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. AT646323 on November 1, 2004.

17. ~~19.~~ Construction Lien in favour of Torbram Electric Supply Corporation registered as Instrument No. AT2004139 on January 30, 2009.

18. ~~20.~~ Certificate of Action registered as Instrument No. AT2026047 on March 10, 2009.

##### Assumed Encumbrances:

19. ~~21.~~ Agreement in favour of the Borough of Etobicoke registered as Instrument No. EB370546 on May 28, 1970.

20. ~~22.~~ Notice of Pearson Airport Zoning regulations registered as Instrument No. E317117 on March 27, 2000.

21. ~~23.~~ Notice in favour of Bell Canada registered as Instrument No. AT353821 on December 4, 2003.

#### 8150 Park Hill Drive, Milton

##### Legal Description:

22. ~~24.~~ Firstly, Part of Block 30, Plan 20M-537, designated as Parts 2, 3, 4 and 7, Plan 20R-13631, Milton; subject to easement 454580 on Parts 3 and 4, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

Secondly, Part of Lots 2 and 3, Concession 3, ESQ, designated as Parts 8, 11, 12 and 13, Plan 20R-13631, Milton; subject to easement 739358 on Parts 12 and 13, Plan 20R-13631, Town of Milton, Regional Municipality of Halton.

**Land Registry Office:**

23. ~~25.~~ Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

24. ~~26.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR330962 on October 27, 2004.

25. ~~27.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332696 on November 1, 2004.

**Assumed Encumbrances:**

26. ~~28.~~ Transfer of Easement registered as Instrument No. 739358 on March 1, 1990.

27. ~~29.~~ Notice in favour of The Corporation of the Town of Milton registered as Instrument No. H454569 on August 17, 1990.

28. ~~30.~~ Transfer of Easement in favour of The Corporation of the Town of Milton registered as Instrument No. H454580 on August 17, 1990.

29. ~~31.~~ Notice registered as Instrument No. H454586 on August 17, 1990.

30. ~~32.~~ Notice registered as Instrument No. H473628 on April 11, 1991.

31. ~~33.~~ Notice registered as Instrument No. H536170 on January 14, 1993.

32. ~~34.~~ Notice registered as Instrument No. H545017 on May 7, 1993.

33. ~~35.~~ Notice of Agreement registered as Instrument No. H608545 on July 19, 1995.

34. ~~36.~~ Notice of Agreement registered as Instrument No. H851599 on June 6, 2000.

35. ~~37.~~ Notice registered as Instrument No. HR300361 on July 7, 2004.

**390 Woodlawn Road West, Guelph**

**Legal Description:**

36. ~~38.~~ Lot 88, Plan 618; Part of Lot 1, Plan 599, as in ROS382581; subject to RO723404, City of Guelph, County of Wellington.

**Land Registry Office:**

37. ~~39.~~ Land Titles Division of Wellington (No. 61).

**Discharged Encumbrances:**

38. ~~40.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81009 on October 27, 2004.

39. ~~41.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. WC81765 on November 1, 2004.

40. ~~42.~~ Construction Lien in favour of Norwes Consultants Inc. registered as Instrument No. WC236281 on January 30, 2009.

41. ~~43.~~ Construction Lien in favour of Wolfedale Electric Ltd. registered as Instrument No. WC236526 on February 3, 2009.

42. ~~44.~~ Construction Lien in favour of MJM Electric Limited registered as Instrument No. WC236976 on February 11, 2009.

43. ~~45.~~ Construction Lien in favour of Preferred Polymer Coatings Ltd., c.o.b. as Applied Industrial Flooring Canada registered as Instrument No. WC237351 on February 17, 2009.

44. ~~46.~~ Certificate of Action registered as Instrument No. WC240699 on March 31, 2009.

**Assumed Encumbrances:**

45. ~~47.~~ By-Law registered as Instrument No. MS57023 on July 8, 1966.

46. ~~48.~~ By-Law registered as Instrument No. MS58544 on October 20, 1966.

47. ~~49.~~ Transfer of Easement in favour of Bell Canada registered as Instrument No. RO723404 on November 2, 1994.

**SMURFIT-STONE CANADA INC. ONTARIO OWNED REAL PROPERTY**

**Part of Lot 37, Concession 7, Leamington, Ontario**

**Legal Description:**

48. ~~50.~~ Firstly: Lot 37, Concession 11, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0003(R).

Secondly: Lot 37, Concession 11, lying north of Skead Creek, Miller, Township of North Frontenac (formerly Township of Miller), County of Frontenac, being PIN 36197-0015 (R).

**Land Registry Office:**

49. ~~51.~~ Land Registry Division of Frontenac (No. 13)

**Discharged Encumbrances:**

50. ~~52.~~ NIL

**Assumed Encumbrances:**

51. ~~53.~~ NIL

**747 Appleby Line, Burlington**

**Legal Description:**

52. ~~54.~~ Part of Lot 5, Concession 3, South of Dundas Street, as in 823758; together with 76582 and 420728; subject to PE4, Burlington/Nelson Township, City of Burlington, Regional Municipality of Halton.

**Land Registry Office:**

53. ~~55.~~ Land Titles Division of Halton (No. 20).

**Discharged Encumbrances:**

54. ~~56.~~ Charge in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR331352 on October 28, 2004.

55. ~~57.~~ Notice of Assignment of Rents in favour of Deutsche Bank Trust Company Americas registered as Instrument No. HR332352 on November 1, 2004.

56. ~~58.~~ Postponement registered as Instrument No. HR357047 on February 17, 2005.

57. ~~59.~~ Construction Lien in favour of Bouwman Contracting Limited registered on January 22, 2009 as Instrument No. HR730289.

58. ~~60.~~ Certificate of Action registered as Instrument No. HR737577 on March 6, 2009.

**Assumed Encumbrances:**

59. ~~61.~~ By-Law registered as Instrument No. 119980 on January 25, 1961.

| 60. ~~62.~~ Agreement registered as Instrument No. 665589 on May 4, 1987.

| 61. ~~63.~~ Transfer of Easement in favour of Bell Canada registered as Instrument No. HR336988 on November 19, 2004.

## Exhibit 1 - Form of Monitor's Certificate

Court File No. CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.  
1985, C. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS  
LISTED ON SCHEDULE "A"

MONITOR'S CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mme. Justice Pepall of the Ontario Superior Court of Justice (the "Court") dated January 26, 2009, as amended and restated, Deloitte and Touche Inc. was appointed as the Monitor of the Applicants and Partnerships listed on Schedules "A" and "B" hereto.

~~(B) Pursuant to an Order of the Court dated May 13, 2010 (the "Sanction Order") the Court sanctioned and approved the Joint Plan of Reorganization for Smurfit Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit Stone Container Canada Inc. and Affiliated Canadian Debtors, as may be altered, amended, modified or supplemented from time to time in accordance with its terms (the "Plan"), and authorized and directed the Approving Debtors and the Monitor to take all actions necessary or appropriate to implement the Plan, including executing the Asset Purchase Agreement and seeking a vesting order with respect to the transfer of the Acquired Assets (the "Transaction").~~

~~(C) Pursuant to an Order of the Court dated May 27, 2010 (the "Vesting Order"), the registered right, title and interest in and to the SSCC Property (as defined therein) and the registered right, title and interest in and to the MBI Property (as defined therein) is to vest in 3242795 Nova Scotia Company ("3242795") as nominee for Smurfit Stone Container Canada Inc. and Smurfit MBI respectively, which vesting is to be effective with respect to the SSCC Property upon the delivery by the Monitor to 3242795 of a certificate confirming receipt of an officer's certificate from Smurfit Stone Container Canada Inc. confirming the approval of Smurfit Stone Container Canada Inc. to the transfer of registered title to the SCC Property to 3242795, and with respect to the MBI Property, upon the delivery by the Monitor to 3242795 of a certificate confirming receipt of an officer's certificate from MBI Limited/Limitee, the general partner of Smurfit MBI LP, confirming the approval of MBI Limited/Limitee to the transfer of registered title to the MBI Property to 3242795.~~

~~(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.~~

~~THE MONITOR CERTIFIES the following:~~

- ~~(b) 3242795 has advised the Monitor that it has received an officer's certificate from Smurfit Stone Container Canada Inc. confirming the approval of Smurfit Stone Container Canada Inc. to the transfer of registered title to the SCC Property to 3242795; and~~
- ~~(c) 3242795 has advised the Monitor that it has received an officer's certificate from MBI Limited/Limitee, the general partner of Smurfit MBI LP, confirming the approval of MBI Limited/Limitee to the transfer of registered title to the MBI Property to 3242795.~~

~~This Certificate was delivered by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_ [DATE].~~

~~DELOITTE AND TOUCHE INC. solely in its capacity as monitor of the Applicants and Partnerships listed on Schedule "A" and "B" hereto and not in its personal capacity.~~

~~By:~~

~~\_\_\_\_\_~~  
Name: \_\_\_\_\_

~~\_\_\_\_\_~~  
Title: \_\_\_\_\_

~~Exhibit 2 – Form of Monitor’s Certificate~~

~~Court File No. CV-09-7966-00CL~~

~~ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST~~

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

~~AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.  
1985, C. B-3, AS AMENDED~~

~~AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS  
LISTED ON SCHEDULE “A”~~

~~MONITOR’S CERTIFICATE~~

~~RECITALS~~

~~(A) Pursuant to an Order of the Honourable Mme. Justice Pepall of the Ontario Superior Court of Justice (the “Court”) dated January 26, 2009, as amended and restated, Deloitte and Touche Inc. was appointed as the Monitor of the Applicants and Partnerships listed on Schedules “A” and “B” hereto.~~

~~(B) Pursuant to an Order of the Court dated May 13, 2010~~Pursuant to an Order of the Court dated May 13, 2010, as amended and restated (the “Sanction Order”) the Court sanctioned and approved the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as may be altered, amended, modified or supplemented from time to time in accordance with its terms (the “Plan”), and authorized and directed the Approving Debtors and the Monitor to take all actions necessary or appropriate to implement the

Plan, including by executing the Asset Purchase Agreement and seeking a vesting order with respect to the transfer of the Acquired Assets (the “**Transaction**”).

(C) Pursuant to an Order of the Court dated May 27, 2010 (the “**Vesting Order**”), the right, title and interest in and to the Acquired Assets of Smurfit-Stone Container Canada Inc., MBI Limited/Limitée, Smurfit-MBI LP, Francobec Company and B.C. Shipper Supplies Ltd. located, or related to operations or businesses, within Ontario is to vest in the Purchaser, which is to be effective with respect to the Acquired Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming receipt of an officer’s certificate from the Sellers that (a) Applications for Registration of Vesting Order have been registered against the Ontario real property owned by Smurfit-Stone Container Canada Inc. and such property is now registered in the name of 3242795 as nominee for Smurfit-Stone Container Canada Inc.; (b) Applications for Registration of Vesting Order have been registered against the Ontario real property registered in the name of MBI Limited/Limitee and such property is now registered in the name of 3242795 as nominee for Smurfit-MBI; (c) the Asset Purchase Agreement has been executed and delivered; (d) the Purchaser has paid and the Sellers have received the Purchase Price for the Acquired Assets payable on the Effective Date pursuant to the Asset Purchase Agreement, including the SSC Canada Distribution Pool and the Smurfit-MBI Distribution Pool; (e) the Sellers have advised the Monitor that all conditions to the Effective Date have been satisfied or waived, ~~save and except for the registration of the Vesting Order with the Land Registries~~; and (f) the Sellers have advised the Monitor that the Transaction has been completed to their satisfaction.

(D) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

**THE MONITOR CERTIFIES** the following:

(b) ~~(d)~~—The Sellers have advised the Monitor that Applications for Registration of Vesting Order have been registered against the Ontario real property owned by Smurfit-Stone Container Canada Inc. and such

property is now registered in the name of 3242795 as nominee for Smurfit-Stone Container Canada Inc.;

- (c) ~~(e)~~ The Sellers have advised the Monitor that Applications for Registration of Vesting Order have been registered against the Ontario real property registered in the name of MBI Limited/Limitee and such property is now registered in the name of 3242795 as nominee for Smurfit-MBI;
- (d) ~~(f)~~ The Sellers have advised the Monitor that the Asset Purchase Agreement has been executed and delivered;
- (e) ~~(g)~~ The Sellers have advised the Monitor that the Purchaser has paid and the Sellers have received the Purchase Price for the Acquired Assets payable on the Effective Date pursuant to the Asset Purchase Agreement, including the SSC Canada Distribution Pool and the Smurfit-MBI Distribution Pool;
- (f) ~~(h)~~ The Sellers have advised the Monitor that all conditions to the Effective Date have been satisfied or waived, ~~save and except for the registration of the Vesting Order with the Land Registries;~~ and
- (g) ~~(i)~~ The Sellers have advised the Monitor that the Transaction has been completed to their satisfaction.

This Certificate was delivered by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_ [DATE].

DELOITTE AND TOUCHE INC. solely in its capacity as monitor of the Applicants and Partnerships listed on Schedule "A" and "B" hereto and not in its personal capacity.

By:

\_\_\_\_\_  
Name:

Title:

IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, R.S.C.  
1985, C. C-36, AS AMENDED AND IN THE  
MATTER OF THE BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS  
AMENDED AND IN THE MATTER OF A  
PLAN OF COMPROMISE OR  
ARRANGEMENT OF SMURFIT-STONE  
CONTAINER CANADA INC. AND THE  
OTHER APPLICANTS LISTED ON  
SCHEDULE "A"

Court File No: CV-09-7966-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

Proceeding commenced at Toronto

AMENDED AND RESTATED  
VESTING ORDER

(ONTARIO)

STIKEMAN ELLIOTT LLP  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

Sean Dunphy LSUC#: 24941J  
Tel: (416) 869-5662  
Alexander Rose LSUC#:  
49415P

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Description	SETOR1-#5684877-v3-BH/SSCC/Ontario_Vesting_Order
Document 2 ID	PowerDocs://SETOR1/5695635/3
Description	SETOR1-#5695635-v3-Smurfit / _Ontario_Vesting_Order_ (Beneficial_Ownership)
Rendering set	Standard

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Moved from	7
Moved to	7
Style change	0
Format changed	0
Total changes	172

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MOTION RECORD  
(RETURNABLE JUNE 22, 2010)**

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