

SCHEDULE A
DEBTOR INFORMATION

Full legal name:

Prior names:

Predecessor companies:

Jurisdiction of incorporation or organization:

Address of chief executive office:

Addresses of all places where business is carried on or tangible Personal Property is kept:

Addresses of all owned real property:

Addresses of all leased real property:

Description of all "serial number goods" (i.e., motor vehicles, trailers, aircraft, boats and outboard motors for boats):

Instruments, Documents of Title and Chattel Paper of the Debtor in an amount in excess of \$1,000,000:

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location

Pledged Securities Accounts:

Pledged Securities Intermediary	Securities Account Number	Pledged Securities Intermediary's Jurisdiction	Pledged Security Entitlements

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of Issued and outstanding Securities of Pledged Issuer

Pledged Futures Accounts:

Pledged Futures Intermediary	Futures Account Number	Pledged Futures Intermediary's Jurisdiction	Pledged Futures Contracts

Registered trade-marks and applications for trademark registrations:

Country	Trade-mark	Application No.	Application Date	Registration No.	Registration Date	Licensed to or by Debtor (Y/N)

Patents and patent applications:

Country	Title	Patent No.	Application Date	Date of Grant	Licensed to or by Debtor (Y/N)

Copyright registrations and applications for copyright registrations:

Country	Work	Application No.	Application Date	Registration No.	Licensed to or by Debtor (Y/N)

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Industrial designs/registered designs and applications for registered designs:

<i>Country</i>	<i>Design</i>	<i>Application No.</i>	<i>Application Date</i>	<i>Registration No.</i>	<i>Issue Date</i>	<i>Licensed to or by Debtor (Y/N)</i>

CANADA

PROVINCE OF QUÉBEC

SMURFIT-STONE CONTAINER CANADA INC./EMBALLAGES SMURFIT-STONE CANADA INC.

(Continued under the Companies Act (Nova Scotia))

25% Demand Bond

No. 01

CAN\$1,125,000,000

Smurfit-Stone Container Canada Inc./Emballages Smurfit-Stone Canada Inc. (hereinafter called the "Corporation"), for value received, promises to pay on demand to JPMorgan Chase Bank, N.A., Toronto Branch, in its capacity as Canadian collateral agent (in such capacity, the "Agent") under the Credit Agreement dated *, or its registered assigns, at *, in the City of *, Province of *, upon presentation and surrender thereof of the present Bond, the sum of One billion one hundred and twenty-five million Canadian Dollars in lawful money of Canada (CAN\$1,125,000,000) and to pay interest thereon on demand, from the date hereof until the actual date of payment, at the same address and in like money, at a rate equal to twenty-five percent (25%) per annum, calculated annually, plus interest on all overdue interest, calculated annually at the same rate, from its due date until the actual date of payment.

This Bond is issued under and secured by a Deed of Hypothec and Issue of Bonds executed between the Corporation, MBI Limited/Limitée, Smurfit-MBI, Francobec Company/Société Francobec, 3083527 Nova Scotia Company, 639647 British Columbia Ltd., SLP Finance I, Inc. and SLP Finance II, Inc., in their capacity as general partners of SLP Finance General Partnership, and JPMorgan Chase Bank, N.A., Toronto Branch, in its capacity as "fondé de pouvoir" (person holding the power of attorney) of the Bondholders for all purposes of Article 2692 of the Civil Code of Québec (in such capacity, the "Attorney"), on the * day of *, 2009 (the "Deed of Hypothec"), to which Deed of Hypothec reference is hereby made for the terms and conditions upon and subject to which this Bond is issued and held and for the nature and extent of the security thereof.

As of the date hereof, the total principal nominal value of Bonds authorized to be issued under the Deed of Hypothec from time to time is limited to One billion one hundred and twenty-five million Canadian Dollars in lawful money of Canada (CAN\$1,125,000,000). All Bonds at any time outstanding under the Deed of Hypothec rank pari passu and are equally and ratably secured by the Deed of Hypothec.

This Bond is fully registered and may only be transferred by the holder hereof upon compliance with the provisions of the Deed of Hypothec in that regard.

This Bond is subject to the terms and conditions of the Deed of Hypothec as well as the pledge of bond agreement entered into between the Corporation and the holder of this bond on the • day of •, 2009, all of which the holder of this Bond by its acceptance hereof assents to.

This Bond shall not become obligatory until it has been certified by the Attorney under the Deed of Hypothec.

All capitalized terms and expression used herein, unless otherwise defined, shall have the same meaning as that ascribed to them in the Deed of Hypothec.

The present Bond shall be governed by, and construed in accordance with, the laws of the Province of Québec and the laws of Canada applicable therein.

The holder or any transferee of this Bond, by its acceptance thereof, is hereby deemed to have ratified the appointment of the Attorney in its capacity as "fondé de pouvoir" for all purposes of Article 2692 of the *Civil Code of Québec*.

The Corporation, by its signature on the one hand and the holder or any transferee of the Bond, by their acceptance of the Bond on the other hand, acknowledge that they have expressly required the Bond to be drawn up in the English language. *La Corporation, par sa signature, d'une part et le détenteur et tous cessionnaires de cette obligation par leur acceptation, d'autre part, déclarent qu'ils ont expressément exigé que la présente obligation soit rédigée en anglais.*

IN WITNESS WHEREOF, Smurfit-Stone Container Canada Inc./ Emballages Smurfit-Stone Canada Inc., has caused this Bond to be signed by its representative and to be dated as of the • (•) day of •, •.

SMURFIT-STONE CONTAINER
CANADA INC. / EMBALLAGES
SMURFIT-STONE CANADA INC.

By: _____
Name: •
Title: •

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"FONDÉ DE POUVOIR"'S CERTIFICATE

This Bond is a 25% Demand Bond No. 01 issued under the Deed of Hypothec within mentioned.

Date of Certification: as of _____

JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH, as *"fondé de
pouvoir"*

By: _____
Name:
Title:

FORM OF TRANSFER

For value received _____ by these presents cedes and transfers to
_____ the present 25% Demand Bond
No. 01 with full power of substitution, as well as its rights, the principal amount and outstanding
interest on the said Bond, and irrevocably appoints the Attorney as its attorney to complete the
transfer on the books of the above-mentioned Corporation maintained by the Attorney pursuant
to the Deed of Hypothec.

Dated _____, _____.

Witness

Signed by:

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Exhibit C-1

Form of Weekly Borrowing Base Certificate

Smurfit-Stone Container Enterprises, Inc. (as U.S. Borrower) / Smurfit-Stone Container Canada Inc. (as Canadian Borrower)
Borrowing Base Certificate
 For the period ended _____ (in \$000's US Dollars)

	<u>US</u>	<u>Canada</u>	<u>Total</u>
Summary of Availability			
A. Available Receivables	\$ -	\$ -	\$ -
B. Available Inventory (as of period ended _____)	-	-	-
C. PP&E Component (as of period ended _____)	-	-	-
D. Less:			
Carve-Out (US Only)	-	-	-
Administration Charge (Canada Only)	-	-	-
Directors Charge (Canada Only)	-	-	-
Priority Payables Reserve (to the extent not included in the Administrative or Directors Charges)	-	-	-
Other (Per Terms of the Credit Agreement)	-	-	-
E. Available Borrowing Base (Lines A + B + C - D)	-	-	-
F. Total Commitment	\$ 650,000	\$ 100,000	\$ 750,000
G. Lower of Borrowing Base and Total Commitment (Lesser of line E or F)	-	-	-
H. Less:			
(i) Revolving Loans	-	-	-
(ii) Letter of Credit Obligations	-	-	-
(iii) Term Loans Outstanding	-	-	-
Aggregate Credit Exposure (Sum of (i), (ii) and (iii))	-	-	-
I. Excess Availability (G - H)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Available Cash			<u>\$ -</u>
Excess Availability plus Available Cash			<u>\$ -</u>

Officer's Certification:

Pursuant to, and in accordance with, the terms and provisions of the Credit Agreement dated as of January [], 2009 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement), among Smurfit-Stone Container Corporation, Smurfit-Stone Container Enterprises, Inc. (the "US Borrower"), Smurfit-Stone Container Canada Inc. (the "Canadian Borrower"), the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Administrative Agent and Canadian Collateral Agent, the undersigned certifies on behalf of the US Borrower and Canadian Borrower that the information provided in this Borrowing Base Certificate (including in any exhibits, schedules, supporting documentation or reports requested by either Agent in accordance with the terms of the Credit Agreement) to JPMorgan Chase Bank, N.A. as Administrative Agents and Collateral Agents, has been determined in accordance with the Credit Agreement and is accurate and complete.

 Signature & Title

 Date

Smurfit-Stone Container Enterprises, Inc. (as U.S. Borrower) / Smurfit-Stone Container Canada Inc. (as Canadian Borrower)
Borrowing Base Certificate
For the period ended _____ (in \$000's US Dollars)

	US	Canada	Grand Total
Gross Accounts Receivable per Aging	\$ -	\$ -	\$ -
Less Ineligibles:			
No Perfected First Priority Lien	-	-	-
No Sole, Lawful, Absolute Title	-	-	-
Over 90 Days Past Invoice Date	-	-	-
Credits Over 90 Days Past Invoice Date	-	-	-
Cross-Aging (Greater than 50% of Total Balance Past Due)	-	-	-
Concentration Cap (10% of Eligible Accounts Receivable)	-	-	-
In Excess of Approved Credit Limit	-	-	-
Does Not Comply With Any Covenant, Representation or Warranty of Credit Agreement	-	-	-
Non-Trade A/R, Progress Billings or Un-Invoiced	-	-	-
Bill and Hold / Services Billed Not Yet Performed	-	-	-
Consignment or Guaranteed Sales	-	-	-
Finance Charges	-	-	-
Pre-Billed	-	-	-
Duplicate Billing	-	-	-
Bankruptcy/Insolvent (Other Than Post-Petition)	-	-	-
Written Off or Otherwise Designated Uncollectible	-	-	-
Foreign except Canada (not supported by L/C)	-	-	-
Not denominated in US or Canadian Dollars	-	-	-
US Federal Government Accounts / Canadian Government Accounts (not supported by L/C)	-	-	-
Intercompany / Affiliate / Employee / Director A/R	-	-	-
Contra Exchange	-	-	-
Contra Unvouchered A/P Reserve - Exchange	-	-	-
Contra Non-Exchange	-	-	-
Contra Unvouchered A/P Reserve - Non-Exchange (2.63%)	-	-	-
In dispute or subject to deduction, setoff or counterclaim	-	-	-
Defective Product Reserve	-	-	-
Evidenced by Promissory Note, Chattel Paper, or other Instrument	-	-	-
Subject to Payment Plan	-	-	-
Reserve for Returns, Discounts, Finance Charges, Sales Allowances	-	-	-
Short Paid Invoices	-	-	-
Debit Memos / Chargebacks	-	-	-
Does Not Comply With Requirements of All Applicable Laws	-	-	-
Invoice Does Not Indicate Loan Party as Payee or Remittance Party	-	-	-
Translation Adjustment	-	-	-
Cash in Advance / Cash on Delivery Terms	-	-	-
Meadwestvaco Accrual	-	-	-
Customer Rebates	-	-	-
Unapplied Cash	-	-	-
Other (Per Terms of the Credit Agreement)	-	-	-
Total Ineligibles:	-	-	-
Eligible Accounts:	-	-	-
Advance Rate	85.0%	85.0%	85.0%
Net Amount of Eligible Accounts before Reserves	\$ -	\$ -	\$ -
Less:			
Dilution Reserve	-	-	-
Canadian Sales Tax Reserve (to the extent not included in the Priority Payables Reserve)	-	-	-
Other Reserves (Per Terms of the Credit Agreement)	-	-	-
Total Reserves	-	-	-
Net Amount of Eligible Accounts Receivable less Reserves	\$ -	\$ -	\$ -

Translation Adjustment

Smurfit-Stone Container Enterprises, Inc. (as U.S. Borrower) / Smurfit-Stone Container Canada Inc. (as Canadian Borrower)
Collateral Monitoring Reporting Requirements
Documents to be Submitted to the Bank

The following information is to be submitted, pursuant to Section 5.08 of the Credit Agreement as noted below.

Reporting Frequency	Weekly Reporting Due the last business day of each week (a)	Per terms of Credit Agreement
1. Borrowing Base Certificates in the form of Exhibit C-2.		
Accounts Receivable Supporting Documents:		
1. Accounts receivable summary aging in an electronic format suitable to the Collateral Agent.	X	
2. Accounts receivable maintained as follows: A/R Beginning of Month + Gross Billings + Other Debit Adjustments - Cash Receipts - Credit Memos Issued - Write-off - Return - Other Credit Adjustments - A/R End of Month. (To be calculated without duplication of items reported as Insights on the Borrowing Base Certificate)	X	
3. Top 10 accounts receivable balances aged per the most recent consolidated summary aging. (To be provided only if unable to provide a summary aging by customer account as per #1).		
4. Reconciliation of A/R aging report to general ledger and financial statements		
5. Top 10 sales concentration on a consolidated basis.		
6. Supporting documentation (system generated extract report where applicable) for the A/R Insights/Reserves reported on the Borrowing Base Certificate by division. (to a manner mutually agreeable to the Borrowers and Administrative Agent)	X	
Inventory Supporting Documents:		
1. Inventory by category (raw material, supplies, WIP and Finished).		
2. Total page of inventory general ledger report and supporting documentation for all inventory categories reported on the Borrowing Base Certificate.		
3. Gross margin and turnover by segment as reported to Company Management.		
4. Reconciliation of inventory reports to general ledger and financial statements.		
5. Schedule of monthly cost for all leased locations (to the extent applicable to the Rent Reserve calculated in the Borrowing Base Certificate).		
6. Supporting documentation (system generated extract report where applicable) for the Inventory Insights/Reserves reported on the Borrowing Base Certificate by division.		
Other Supporting Documents:		
1. Consolidated financial statements (to be submitted per terms of the Credit Agreement)		
2. Accounts payable summary by vendor.		
3. Top 10 accounts payable vendor balances (to be provided only if unable to provide a summary aging by customer account as per #1).		
4. Top 10 vendors by total purchases.		
5. Reconciliation of A/P aging to general ledger and financial statements.		
6. Proposed financial statements (to be submitted per terms of the Credit Agreement)		
7. Listing to support the Reserve calculations reported on the Borrowing Base Certificate, including the Priority Payable Reserve, in a format suitable to the Collateral Agent. (to a manner mutually agreeable to the Borrowers and Administrative Agent)		
(a) Showing the Borrowing Base as of the last business day of the immediately preceding week.		

