

May 6, 2010

Bowater Canadian Forest Products Inc. SERPs

Report as at July 1, 2010 relating to the
March 19, 2010 motion

**Attorney-client privileged
and confidential**

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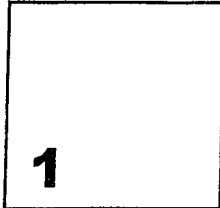


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Introduction

To Bowater Canadian Forest Products Inc.

At your request, we have prepared this report regarding the following pension arrangements collectively referred to as the "BCFPI SERPs" in this report:

- Senior Executive Retirement Plan (SERP) of Bowater Canadian Forest Products Inc. ("BCFPI Senior SERP");
- Supplemental Retirement Benefit Plan for Grade 28 and over Employees of Bowater Canadian Forest Products Inc. ("BCFPI SERP 28+"); and
- Supplemental Retirement Benefit Plan for Grade 27 and under Employees of Bowater Canadian Forest Products Inc. ("BCFPI SERP 27-").

Generally the BCFPI SERPs provide benefits to members of the following registered pension plans whose lifetime pension benefits under these registered plans exceed the limits imposed under the Canadian Income Tax Act ("ITA"). These registered pension plans are collectively referred to as the "BCFPI Registered Plans" in this report:

- Employees' Retirement Plan (1988) of Bowater Canadian Forest Products Inc.;
- Executive Staff Retirement Plan (1976) of Bowater Canadian Forest Products Inc.; and
- Supervisory Employees' Retirement Plan (1976) of Bowater Canadian Forest Products Inc.

On April 17, 2009, AbitibiBowater and certain of its subsidiaries filed and obtained court protection under the Companies' Creditors Arrangement Act (the "CCAA") and/or Chapter 11 of the U.S. Bankruptcy Code, as applicable. Following the filing under CCAA and Chapter 11, Bowater Canadian Forest Products Inc. ("BCFPI") suspended the payment of the benefits under the BCFPI SERPs, beginning with the monthly pension payments due on May 1, 2009.

Certain benefits provided by the BCFPI SERPs were secured by a letter of credit held in a Retirement Compensation Arrangement ("RCA") with the Royal Trust Company ("RTC"). The letter of credit was called for payment on May 26, 2009. A motion was filed on March 19, 2010 in Superior Court entitled "Motion for Directions on the Identity of the Persons Whose Benefits Under the Bowater Supplemental Executive Retirement Plans Were Secured by a Letter of Credit" ("motion"). The motion seeks direction from the court on the identity of the members entitled to receive benefits from the RCA, as well as the level of benefits and the payment form.

This report was prepared on the basis of the declarations and orders sought in the motion. The motion defines the persons entitled to receive payments from the RCA, the pension benefits covered and the method of payment, namely that payment of covered benefits shall be made until the assets of the RCA are exhausted or until a further order from the court.

For purposes of this report, only the covered benefits of persons entitled to receive payments from the proceeds of the RCA, as referenced in the motion, are considered; in this report we will refer to these benefits as "covered" benefits or "covered" pension payments. For greater certainty, benefits accrued since December 31, 2003 are not covered and not included in this report.

The objectives of this report are to determine the following:

- The expected number of years and months during which each member included in this report would receive a covered pension payment from the BCFPI SERPs assets; and
- For each member included in this report, the present value as at April 17, 2009 of the covered pension payments expected not to be made from the RCA established for the BCFPI SERPs due to insufficient assets in the RCA.

Please refer to Appendix A for more information on the assets held in the RCA established for the BCFPI SERPs.

Our calculations are based on:

- The provisions of the BCFPI SERPs plan texts. A summary of the plan provisions under the BCFPI SERPs is provided in Appendix E;
- The list of members in Schedules A, B & C of the motion and on membership data provided to us by BCFPI. We have assumed that all members in receipt of a pension on April 1, 2009 will be alive on July 1, 2010, except for Mr. William R. Saxton who passed away on November 2, 2009; the results presented in this report reflect his death. For purposes of this report, the term "member" includes beneficiaries (survivors) of members who are in receipt of benefits. Please refer to Appendix B for additional information related to the membership data;
- The methods and assumptions described in Appendix C.

Appendix D lists the members' individual covered benefits, as well as the expected number of years during which they would receive a covered pension payment from the BCFPI SERPs assets and the present value as at April 17, 2009 of the covered pension payments expected not to be made from the BCFPI SERPs assets due to insufficient assets. Individual membership data used in the calculations is also shown in Appendix D.

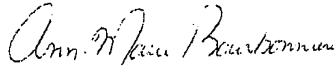
After checking with representatives of BCFPI, on the date of preparation of this report, to the best of our knowledge, there have been no other subsequent events which, in our opinion, would have a material impact on the results of this report.

In our opinion,

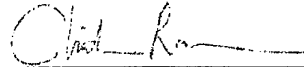
- the individual membership data is sufficient and reliable for the purposes of this report,
- the assumptions are reasonable and appropriate in aggregate for the purposes of this report; and
- the methods employed are appropriate for the purposes of this report.

The information contained in this report was prepared for BCFPI only for its internal use in connection with the motion regarding the BCFPI SERPs. This report is not intended to be used by, or relied upon, any person other than BCFPI. Mercer assumes no liability for the use, or reliance upon this report by any person other than BCFPI.

Respectfully submitted,



Ann-Marie Bourbonnière, FSA, FCIA
Principal



Christian Rousseau, FSA, FCIA
Principal

May 6, 2010
Date

May 6, 2010
Date

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Results

Based on the BCFPI SERPs assets summarised in Appendix A, the membership data described in Appendix B, the methods and assumptions described in Appendix C, and the plans' provisions described in Appendix E, the results of our calculations are summarised on the following page.

As illustrated on the following page, the assets in the RCA are expected to run out in January 2026; the pension payments made on January 1, 2026 would be reduced due to insufficient assets. The table also provides the value as of April 17, 2009 of the projected monthly covered pension payments from January 1, 2026 and afterwards that could not be made due to insufficient assets in the RCA.

Results (Thousands of CDN \$)

Year	Total Expected Covered Payment for the year	Total Market Value 31/12
2010 (July 1)	\$0	\$27,012
2010	\$3,478	\$23,683
2011	\$2,085	\$21,913
2012	\$2,084	\$20,115
2013	\$2,082	\$18,279
2014	\$2,064	\$16,442
2015	\$2,061	\$14,579
2016	\$2,039	\$12,696
2017	\$1,970	\$10,865
2018	\$1,679	\$9,299
2019	\$1,529	\$7,849
2020	\$1,495	\$6,425
2021	\$1,465	\$5,010
2022	\$1,358	\$3,667
2023	\$1,271	\$2,407
2024	\$1,177	\$1,225
2025	\$1,098	\$89
2026 (up to January)	\$54	\$0
2026 (from January)	\$967	\$0
2027	\$968	\$0
2028	\$840	\$0
2029	\$747	\$0
2030	\$660	\$0
2031	\$496	\$0
2032	\$385	\$0
2033	\$324	\$0
2034	\$259	\$0
2035	\$189	\$0
2036	\$189	\$0
2037	\$115	\$0
Present value as at April 17, 2009 of covered pension payments expected not to be made from January 2026		\$1,563

Please refer to Appendix D for detailed results by member.

Appendix A

BCFPI SERPs assets

This report is based on the BCFPI SERPs assets as at April 30, 2010 comprised of the following amounts:

- An amount of \$11,506,400 held in trust by the Royal Trust Company ("RTC"); and
- An amount of \$15,637,927 held in the refundable tax account by the Canada Revenue Agency ("CRA").

The total market value of BCFPI SERPs assets is \$27,144,327 as at April 30, 2010.

The amount held by RTC and the amount held in the refundable tax account with the CRA as at April 30, 2010 were provided by RTC.

For the period of May 1, 2010 to July 1, 2010 we have assumed a 0% rate of return on the assets held in trust by RTC and have reflected estimated fees of \$131,850 (please refer to Appendix C for more details on fees). The resulting estimated market value of assets is **\$27,012,477** as at July 1, 2010.

We have also assumed that the CRA would allow that the total market value of the assets, i.e. \$27,012,477 be redistributed equally between the RTC account and the refundable tax account as at July 1, 2010; we have thus assumed that there would be \$13,506,238.50 in both accounts as at July 1, 2010.

Appendix B

Membership Data

The list of members considered for this report is as presented in Schedules A, B & C of the motion. For these members the membership data has been provided to us by BCFPI. When possible, we have applied tests for internal consistency, as well as for consistency with the membership data used for prior actuarial valuations or individual calculations. These tests were applied to the basic data of retirees and beneficiaries with pensions in payment (date of birth, date of birth of spouse, form of pension payment, pension amount, form of pension payment, etc.). The results of these tests were satisfactory.

We describe below additional information pertaining to certain members.

- We have assumed that all members in receipt of a pension on April 1, 2009 will be alive on July 1, 2010, except for Mr. William R. Saxton who passed away on November 2, 2009; the results presented in this report reflect his death.
- Mr. Donald Campbell is included in Schedule B of the motion. His salary continuance stopped on April 17, 2009 when AbitibiBowater and certain of its subsidiaries filed and obtained court protection under the Companies' Creditors Arrangement Act (the "CCAA proceedings") and/or Chapter 11 of the U.S. Bankruptcy Code, as applicable. Following this event, Mr. Campbell elected to retire on May 1, 2009. We have reflected the actual form of pension payment chosen by Mr. Campbell in our calculations.
- Mr. Jerry Soderberg is included in Schedule C of the motion. Based on information provided to us, Mr. Soderberg is not currently a member of any BCFPI Registered Plan. Up to April 2009, he was receiving a monthly pension benefit in US currency from Bowater Inc. (a US corporation); our report includes his monthly pension as being a pension payable under a BCFPI SERP.

Appendix C

Methods and Assumptions

For purposes of preparing this report, the methods and assumptions described below were retained. We believe that these methods and assumptions are appropriate for purposes of preparing this report. Moreover, the future is uncertain and actual experience will differ from those assumptions. In addition, different methods and assumptions may also be within the reasonable range and results based on different methods and assumptions would be different.

Methods

As at July 1, 2010 we have calculated the life expectancy of the covered members. For members whose pension continues to a surviving spouse after the member's death, the life expectancy of the spouse was also calculated as at July 1, 2010. These life expectancies were used to establish the length of time over which pension payments are expected to be made.

Members' pension benefits are payable monthly according to various forms of payment. These forms of payment were elected at time of retirement and establish how payments are modified upon the member's death. The table below summarizes the various forms of payment and the length of time assumed for the payment of the covered pension.

Form	Description	Expected Future Covered Pension
Life annuity	Upon the member's death, payments stop.	Member's life expectancy at July 1, 2010
Life annuity with guaranteed period (5, 10 or 15 years)	Upon the member's death, payments continue for the remaining guaranteed period. The guaranteed period is calculated from the date of retirement.	Member's life expectancy at July 1, 2010, but at least equal to the remaining guaranteed period calculated at July 1, 2010

Form	Description	Expected Future Covered Pension
Joint and Survivor (50%, 60%, 66 2/3%, 75% or 100%)	Upon the member's death, payments continue to the surviving spouse at elected percentage. If there is a guaranteed period, payments continue at least for the remaining guaranteed period at 100%.	Member's life expectancy at July 1, 2010 plus the number of years the member's spouse's life expectancy exceeds the member's life expectancy. When covered pension benefits are payable to the surviving spouse, the elected percentage is applied to the member's covered pension, subject to a minimum of 100% during the remaining guaranteed period.

We believe the above described methodology is reasonable and appropriate for the purposes of estimating the payout period related to the covered benefits. Of course, it should be noted that actual experience will differ; i.e. the members' and spouses' dates of death will be different than expected.

Once the cash flow streams of covered pension payments is established using the methodology described above, the market value of assets held by RTC was projected from year to year by adding expected investment income and subtracting covered pension payments for the year. The assets were also adjusted annually for estimated fees payable from the RCA.

For purposes of our projections, it was assumed that the annual adjustment between the RTC account and the refundable tax account with CRA would be made as at December 31 of each year. Annually, this adjustment was calculated as:

- 50% of pension payments made: less
- 50% of investment income net of all fees.

A positive adjustment triggers a transfer of assets equal to the amount of the adjustment from the refundable tax account to the account held at RTC. A negative adjustment would trigger a transfer of assets from the account held at RTC to the refundable account held by CRA.

It was assumed that covered pension payments would start on July 1, 2010 and that the first payment would include a retroactive amount for the covered monthly pension payments due for the period from May 1, 2009 to June 1, 2010 inclusive.

The estimated date as of which there would be no more assets in the RCA was established. We then calculated the present value of the covered pension payments expected not to be made due to insufficient assets in the RCA; the present value was determined as at April 17, 2009, the date of filing under CCAA.

Determination of benefits

As described in the motion, we have determined members' covered benefits as follows:

1. For members who retired before January 1, 2004, covered accrued benefits are equal to the total pension received according to the terms of the BCFPI SERPs and payable from BCFPI's general revenues up to April 1, 2009.
2. For members who retired after December 31, 2003 and for Mr. Campbell, covered benefits are based on credited service up to December 31, 2003, pensionable earnings and YMPE⁽¹⁾ up to December 31, 2003 taking into account the early retirement reductions that would have applied if termination or retirement had occurred on December 31, 2003, and are calculated as the difference between the pension calculated in accordance with the plan provisions summarised in Appendix D and the pension calculated in accordance with the plan provisions of the relevant BCFPI Registered Plans. To this effect, the calculation of the pension in accordance with the plan provisions of the relevant BCFPI Registered Plans was done without taking into account the value of the assets of the BCFPI Registered Plans.

Assumptions

Our calculations are based on the following assumptions:

▪ Rate of return on the assets held by RTC	From May 1, 2010 to June 30, 2010: 0% After July 1, 2010: 3.5%/year (See Note 1)
▪ Fees	Estimated fees were obtained from service providers and were indexed at 3%/year starting in 2011 (please refer to last page of this Appendix for details)
▪ Future inflation	2.5%/year (See Note 2)
▪ Exchange rate	\$1 US = \$1 CAN (See Note 3)
▪ Mortality rates	UP-94 mortality table projected forward to the year 2020 using mortality projection scale AA (See Note 4)
▪ Rate used to discount covered payments expected not to be made due to insufficient assets	6.75%/year (See Note 5)

⁽¹⁾ YMPE: Year's maximum pensionable earnings as defined under the Canada and Québec Pension Plans. The YMPE for years 2003 to 1999 inclusively are \$39,900, \$39,100, \$38,300, \$37,600, \$37,400 respectively.

Note 1

The rate of 3.5%/year is the yield available on the Universe Bond index with a duration similar to the duration of the obligations for the covered pension payments up to January 2026.

Note 2

An assumption on future inflation is needed in respect of benefits earned for service from January 1, 2003 up to December 31, 2003. For such service, the benefits determined under the BCFPI Registered Plans may be increased at the rate of inflation during retirement, resulting in a decrease in the benefits payable from the BCFPI SERPs, as the total benefits payable are not indexed.

The inflation assumption of 2.5% was derived from the relationship between the average yield as at April 14, 2010 on government of Canada marketable bonds for over 10 years (CANSIM V39062) which was 4.05% and the average yield as at April 14, 2010 on Government of Canada real return bonds (CANSIM V39057) which was 1.57%.

Note 3

For three members, their promised pension payments are in US currency. Thus, the required funds expressed in Canadian currency need to be converted to US currency. For this purpose, we have assumed that the US and Canadian dollar would be at parity during the projection period. This assumption is consistent with the prevailing exchange rates at the time of preparation of this report.

Note 4

For purposes of calculating the life expectancy of the members, we used the UP-94 mortality table projected forward to the year 2020 using mortality projection scale AA. This mortality table is consistent with the mortality table used for determining pension commuted values under Canadian registered pension plans in the year 2010.

Note 5

The rate of 6.75%/year is equal to the discount rate used by AbitibiBowater for US pension plan disclosure purposes in its financial statements prepared as of December 31, 2008. At the same date, the discount rate used for Canadian pension plan disclosure purposes was 7.45%/year. These rates represent a proxy of the yield that could have been obtained on high quality corporate bonds as at December 31, 2008.

Had AbitibiBowater prepared financial statements as of April 17, 2009, the discount rate for pension plan disclosure purposes would have been around 8% based on the same methodology as the one used as at December 31, 2008. Since the higher rate in April 2009 was the result of very high credit spreads between government bonds and high quality corporate bonds caused by the financial crisis of 2008, the rate in April 2009 was not thought to be an appropriate proxy for valuing the SERP claims.

Thus, the discount rate of 6.75%/year, being the lower of the two rates retained at December 31, 2008, is believed to be a reasonable proxy for purposes of calculating the value of all SERP claims for unfunded pension benefits as at April 17, 2009.

Bowater Canadian Forest Products Inc.
SERPs

Report as at July 1, 2010
relating to the March 19, 2010 motion

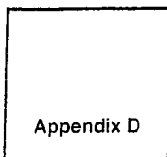
Estimated fees

	May-June 2010	July-Dec 2010	2011	2012	2013	2014	2015	2016	2017
<u>Estimated fees</u>									
Aon									
Communication	-	7,500	-	-	-	-	-	-	-
Call center	-	-	1,638	1,687	1,705	1,722	1,739	1,791	1,808
Valuation data	-	-	-	-	2,732	-	-	2,985	-
Death	-	-	-	-	328	338	348	-	369
Annual statement	-	-	2,936	3,024	3,114	3,208	3,304	3,403	3,505
Data update	-	-	1,468	1,512	1,557	1,604	1,652	1,702	1,753
Mercer									
Consulting	-	-	2,575	2,652	2,732	2,814	2,898	2,985	3,075
Report	-	-	-	-	8,195	-	-	8,955	-
Communication of RPP indexation	-	-	515	530	546	563	580	597	615
PH&N									
	-	3,177	5,699	5,254	4,799	4,340	3,878	3,409	2,945
RTC									
Legal	73,562	-	-	-	-	-	-	-	-
Care management	58,258	23,884	44,497	42,268	39,997	37,701	35,388	33,047	30,726
Remitting ref. tax and T737	-	500	1,030	1,061	1,093	1,126	1,159	1,194	1,230
Tax preparation services	-	-	515	530	546	563	580	597	615
Benefit payment setup	-	125	-	-	-	-	-	-	-
Cheque stubs	-	159	-	-	-	-	-	-	-
Recordkeeping fee	-	159	328	337	341	344	348	358	362
Payment of pensions	-	477	983	1,012	1,023	1,033	1,043	1,075	1,085
Currency conversion	-	68	139	143	148	152	157	161	166
Deaths	-	-	-	-	55	56	58	-	61
TOTAL	131,850	36,048	62,322	60,010	68,910	55,563	53,131	52,260	48,314

	2018	2019	2020	2021	2022	2023	2024	2025	2026
<u>Estimated fees</u>									
Aon									
Communication	-	-	-	-	-	-	-	-	4,814
Call center	1,748	1,683	1,613	1,620	1,540	1,454	1,407	1,309	-
Valuation data	-	3,262	-	-	3,564	-	-	3,895	-
Death	1,140	1,174	1,210	415	1,283	1,322	908	1,402	2,407
Annual statement	3,610	3,719	3,830	3,945	4,063	4,185	4,311	4,440	-
Data update	1,805	1,859	1,915	1,973	2,032	2,093	2,155	2,220	-
Mercer									
Consulting	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012
Report	-	9,786	-	-	10,693	-	-	11,685	20,059
Communication of RPP indexation	633	652	672	692	713	734	756	779	802
PH&N									
	2,521	2,144	1,784	1,429	1,085	759	454	306	22
RTC									
Legal	-	-	-	-	-	-	-	-	-
Care management	28,803	25,292	22,058	18,865	15,762	12,593	9,079	6,123	417
Remitting ref. tax and T737	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558	1,605
Tax preparation services	633	652	672	692	713	734	756	779	802
Benefit payment setup	-	-	-	-	-	-	-	-	-
Cheque stubs	-	-	-	-	-	-	-	-	-
Recordkeeping fee	350	337	323	324	308	291	281	262	18
Payment of pensions	1,049	1,010	968	972	924	872	844	785	55
Currency conversion	171	59	60	62	64	66	68	70	6
Deaths	190	196	202	69	214	220	151	234	401
TOTAL	46,887	56,391	40,010	35,903	47,948	30,463	26,465	39,742	35,421

**Bowater Canadian Forest Products Inc.
SERPs**

Report as at July 1, 2010
relating to the March 19, 2010 motion



Individual Results

Appendix E

Summary of Plan Provisions

The table on the following page summarizes the main provisions of the BCFPI SERPs for all service under these plans. The table shows the total pension payable from the BCFPI SERPs and the BCFPI Registered Plans based on the current terms of the plans. The pension payable from the BCFPI SERPs is calculated as the difference between the pension calculated in accordance with the plan provisions summarised in this Appendix E and the pension calculated in accordance with the plan provisions of the relevant BCFPI Registered Plans.

The pension payable from the BCFPI SERPs for service from January 1, 2003 is reduced on account of indexation of the maximum pension under the BCFPI Registered Plans until the original corresponding uncapped pension amount is attained.

		Service	Pension formula	Unreduced early retirement age and service applicable ⁽¹⁾	Pensionable earnings	Normal form of payment
BCFPI	Senior		2% last 36 months ⁽⁴⁾	60 + 15 ⁽²⁾	Base salary + 50% target bonus ⁽⁵⁾	J&S 60%
BCFPI	SERP	Up to December 31, 2002	1.6% last 36 months	60 + 15 ⁽²⁾⁽⁶⁾	Base salary + 50% target bonus ⁽⁵⁾⁽⁷⁾	Life with 5 year guarantee
		Between January 1, 2003 and December 31, 2003	1.6% to YMPE/2% excess; Best 60 consecutive months ⁽⁸⁾	58 + 20 ⁽³⁾	Base salary + 50% paid bonus	Life with 5 year guarantee
BCFPI	SERP	Up to December 31, 2002	1.6% last 36 months	60 + 15 ⁽²⁾⁽⁶⁾	Base salary + 50% target bonus for service from July 1, 1995 ⁽⁵⁾⁽⁷⁾	Life with 5 year guarantee
		Between January 1, 2003 and December 31, 2003	1.6% to YMPE/2% excess; Best 60 consecutive months ⁽⁸⁾	58 + 20 ⁽³⁾	Base salary + 50% paid bonus	Life with 5 year guarantee

(1) Conditions shown are those applicable to retirements from active service, with service at retirement at least equal to the minimum shown. Different rules apply for those retiring with less service and for retirements following a termination of employment prior to age 55.

(2) For retirements with 15 years of service prior to age 60, total pension is reduced by 6% for each year retirement precedes age 60.

(3) For retirements with 20 years of service prior to age 58, total pension is reduced by 6% for each year retirement precedes age 58.

(4) 1.6% for additional prior service.

(5) For pre-1999 service, average 1996-1997-1998 STIP target; for post-1998 service, average incentive target for last 3 years.

(6) However, for retirements at ages 58 or 59 with 15 years of service, reduction is less than 6% per year for a portion of the member's total pension.

(7) Also including where applicable 50% of one-third of retention bonuses paid during the last 36 months of service.

(8) Average YMPE determined over last 60 months of service; final average earnings determined over best 60 months of service.

Appendix F

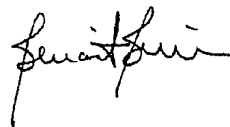
Corporation Certification

With respect to the Report as at July 1, 2010 relating to the March 19, 2010 motion,
I hereby certify that, to the best of my knowledge and belief:

- a copy of the official plan documents and of all amendments made with effective dates up to July 1, 2010, were provided to the actuary,
- the membership data provided to the actuary in respect of the members listed in Schedule A, B & C of the motion is complete and accurate, and
- all events that may have an impact on the results of the projections have been communicated to the actuary.

May 6, 2010

Date



Benoît Brière
Manager, Pension & Benefits - Canada

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Consulting. Outsourcing. Investments.

Mercer (Canada) Limited

No.: 500-11-036133-094	
SUPERIOR COURT (COMMERCIAL DIVISION) DISTRICT OF MONTRÉAL PROVINCE OF QUÉBEC	
IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:;	
ABITIBIBOWATER INC. ET AL.	<i>Petitioners</i>
and ERNST & YOUNG	<i>Monitor</i>
and THE ROYAL TRUST COMPANY	<i>Mise en cause</i>
and CLIFFORD R. BOWLES ET AL	<i>Respondents</i>
EXHIBIT: I-1	
ORIGINAL	
Mtre. Marie-Anne Paquette - File no. : 5001-1	
Woods s.e.n.c.r.l./LLP Avocats / Barristers & Solicitors 2000, av. McGill College, bureau 1700 Montréal (Québec) H3A 3H3 T 514 982-4545 F 514-284-2046	
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