

## AMENDING AGREEMENT

**THIS AMENDING AGREEMENT** is made as of the 30<sup>th</sup> day of November, 2009

### AMONG:

**ACADIAN TIMBER INCOME FUND**, a trust created under the laws of the Province of Ontario (the “**Fund**”)

- and -

**CELLFOR INC.**, a corporation existing under the laws of Canada (“**CellFor**”)

- and -

**7273126 CANADA INC.**, a corporation existing under the laws of Canda (“**New CellFor**”)

- and -

**7273177 CANADA INC.**, a corporation existing under the laws of Canada (“**Licenseco**”)

### WHEREAS:

- (a) The Fund, CellFor, New CellFor and Licenseco entered into an arrangement agreement dated November 13, 2009 (the “**Arrangement Agreement**”); and
- (b) the parties hereto wish to enter into this Amending Agreement to amend the Arrangement Agreement and Plan of Arrangement attached as Exhibit ‘A’ to the Arrangement Agreement (the “**Plan of Arrangement**”) for purposes of correcting certain typographical errors and providing for certain clarifying or confirming steps of the Plan of Arrangement not initially included by specific reference.

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby covenant and agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 DEFINITIONS

In this Amending Agreement and the recitals hereto, unless otherwise defined, capitalized terms shall have the meaning ascribed thereto in the Plan of Arrangement.

### 1.2 FULL FORCE AND EFFECT

The provisions of the Arrangement Agreement and the Plan of Arrangement shall remain in full force and effect, unamended except as contemplated by this Amending Agreement.

### **1.3 INTERPRETATION NOT AFFECTED BY HEADINGS**

The division of this Agreement into articles, sections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement.

### **1.4 ARTICLE REFERENCES**

Unless reference is specifically made to some other document or instrument, all references herein to articles, sections and schedules are to articles, sections and schedules of this Amending Agreement.

### **1.5 EXTENDED MEANINGS**

Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, bodies corporate, trusts, unincorporated organizations, governments, regulatory authorities, and other entities.

### **1.6 GOVERNING LAW**

This Amending Agreement shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable in Ontario and shall be treated in all respects as an Ontario contract.

## **ARTICLE 2 AMENDMENT**

### **2.1 ARRANGEMENT AGREEMENT**

- (a) Section 6(b) of the Arrangement Agreement shall be amended to delete reference to “February 15, 2009” and to replace it with “February 15, 2010”; and
- (b) Section 6(c) of the Arrangement Agreement shall be amended to delete reference to “February 27, 2009” and to replace it with “February 27, 2010”.

### **2.2 PLAN OF ARRANGEMENT**

- (a) Immediately prior to Section 2.04(m), a new subsection (m) shall be added as follows, with all other section references being revised to reflect the addition of the new step:

“Immediately prior to the exchange of Fund Units for CellFor Amalco Common Shares contemplated below, the articles of CellFor Amalco shall be, and shall be deemed to be, amended to (i) delete and remove the private company restrictions relating to the non-distributing status of CellFor Amalco, together with any other provisions that relate thereto, including, without limitation, share transfer provisions and the increase of the minimum number of required directors from one (1) to three (3), and (ii) make any and all such other changes as are necessary or required to reflect that CellFor Amalco will be a distributing company upon completion of the Arrangement;”

- (b) Immediately prior to Section 2.04(w) (which will become 2.04(x) upon implementation of the above-noted amendment), as a first step under the sub-heading “Supplementary Matters”, a new

subsection (x) shall be added as follows, with all other section references being revised to reflect the addition of the new step:

“Following completion of all the foregoing steps in the Plan of Arrangement, as contemplated through 2.04(a) through (w), the authorized capital of Cellfor Amalco is confirmed as consisting of only an unlimited number of CellFor Amalco Common Shares and all other classes of securities previously included in the authorized capital of CellFor Amalco (or its predecessor CellFor) shall be, and shall be deemed to be, cancelled, terminated and removed from the authorized capital of CellFor Amalco;”

### **2.3 COUNTERPARTS**

This Amending Agreement may be executed in counterparts, in original, facsimile or electronic form, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

**[Signature Page Follows]**

**IN WITNESS WHEREOF** this Amending Agreement has been executed and delivered by the parties hereto effective as of the date first above written.

**ACADIAN TIMBER INCOME FUND**

Per: “Reid Carter”  
Name: Reid Carter  
Title: Trustee

**CELLFOR INC.**

Per: “Bill Adams”  
Name: W.J. (Bill) Adams  
Title: Chief Financial Officer

**7273126 CANADA INC.**

Per: “Bill Adams”  
Name: W.J. (Bill) Adams  
Title: Authorized Signatory

**7273177 CANADA INC.**

Per: “Bill Adams”  
Name: W.J. (Bill) Adams  
Title: Authorized Signatory