

**CLAIMS PROCESS  
(TRANSLATION<sup>1</sup>)**

**1. Definitions**

In this Claims Process, the following terms have the meaning attributed to them hereafter:

**“Arrangement”** means the arrangement concerning Pebercan Inc. under the terms of Article 192 of the *Canada Business Corporations Act* (“**CBCA**”) as set forth in the articles of arrangement filed with the Director named in accordance with the terms of the CBCA;

**“Notice to Claimants”** means the notice published in newspapers to advise eventual Claimants of the Claims Process in conformity with the Order concerning the Claims Process;

**“Notice of Dismissal”** means the written notice from the Monitor to a Claimant dismissing a Proof of Claim in whole or in part and stating the reasons for such dismissal;

**“Monitor”** means the person named by the Court to administer the Claims Process, namely Samson Bélair / Deloitte & Touche Inc.;

**“Commencement Date”** means July 6th, 2009;

**“Deadline for Claims”** means 5:00 P.M., eastern daylight-savings time, August 21st, 2009, or any subsequent date established by the Court;

**“Informational Documents”** means the set of documents comprising the Information Leaflet, a copy of the present Claims Process, a Proof of Claim Form and any other document that the Monitor may deem appropriate to join;

**“Information Leaflet”** means the explanatory leaflet included in the Informational Documents on the topic of the Claims Process, the Deadline for Claims and the manner in which to fill out and provide the Proofs of Claim, substantially in the form of the document joined as annex A-1;

**“Proof of Claim Form”** means the prescribed form for the filing of a Proof of Claim with the Monitor substantially in the form of the document joined as annex A-2;

**“Order concerning the Claims Process”** means the order rendered by the Court in accordance with the *Motion for the Naming of a Monitor and the Carrying Out of an Identification and Evaluation of Claims Process*;

---

<sup>1</sup> In the event of any discrepancy between the English and French versions, the French version shall prevail.

**“Peberco”** means Peberco Limited, a corporation constituted under the laws of Bermuda and a wholly-owned subsidiary of the Corporation;

**“Person”** means any individual, legal person, partnership, patrimonial trust, including, without limiting the generality of the foregoing, a company, an association, a corporation, a cooperative or any other type of business association, their successors, liquidators, directors or other legal representatives, in accordance with the applicable laws of Canada;

**“Proof of Claim”** means a proof of claim filed by a Claimant with the Monitor in conformity with the Information Leaflet and Proof of Claim Form, specifying the Claim and supported by a statement of account, invoice or affidavit;

**“Claims Process”** means the process described herein to identify and evaluate the merit and amount of the Claims, as well as any additional procedure put in place by the Court to fulfill the Claims;

**“Claimant”** means any person who has or who claims to have a Claim, other than an Exempt Claim, against the Corporation or any of its directors, officers, employees and representatives in connection with the operation of the Corporation’s business;

**“Claim”** means any demand based on facts that would have taken place, on any commitment that would have been made and on any responsibility that may have been incurred, in whole or in part, at the Commencement Date, should the alleged obligation be contractual or extracontractual or based solely on the law, present or future, known or unknown, conditional or absolute, due or to become due, liquidated or not, in law or in *equity*, guaranteed or not, as principal debtor, surety or guarantor, including all interest and indemnities susceptible to accrue on this obligation, should this claim be admitted or contested and should it be the object of judicial proceedings at the Commencement Date or not;

**“Exempt Claim”** means a Claim of the nature of those enumerated in Article 3;

**“Late Claim”** means a Proof of Claim filed with the Monitor after the Deadline for Claims;

**“Corporation”** means Pebercan Inc.;

**“Court”** means the Commercial Chamber of the Superior Court of Québec, district of Montreal and, as applicable, the Québec Court of Appeal;

## **2. Creditors affected by the Claims Process**

The Claims Process binds all the Claimants, except for the holder of an Exempt Claim, solely in relation to this Exempt Claim.

### **3. Exempt Claims**

The following Claims are not subject to the Claims Process and shall not be extinguished by the application of Article 7 hereafter:

- a) the Claims of shareholders of the Corporation entitled to first distribution, any subsequent distribution and the last distribution, the whole as defined in the Arrangement, but with regards to such distributions only;
- b) the Claims of Peberco or Peberco's creditors based on the undertaking of the Corporation to indemnify Peberco's creditors by reason of the payment of any dividend, the reduction of its capital paid and its liquidation and dissolution, but under this respect only.

### **4. Monitor's role under the Claims Process**

The Monitor is responsible for administering the procedures aimed at the filing and evaluation of the Claims in the manner prescribed herein. The Monitor is authorized to exercise all acts and to carry out all duties provided by the Order Concerning the Claims Process, including those named herein.

### **5. Notice to creditors**

In conformity with the Order Concerning the Claims Process, the Monitor:

- a) sends the Informational Documents by first class mail no later than July 10th, 2009:
  - i) to all the creditors appearing in the books and archives of the Corporation on the Commencement Date and on the date that the Informational Documents are mailed and
  - ii) to the persons having instituted proceedings served upon the Corporation and that remain pending at the date that the Informational Documents are mailed and which make reference to a cause of action that would have been crystallized in whole or in part before the Commencement Date;
- b) publishes a notice to the Claimants once per week for the duration of two consecutive weeks in each of the following newspapers, no later than July 15th, 2009:
  - *The Gazette*
  - *La Presse*
  - a daily English newspaper in Bermuda

- c) sends a copy of the Informational Documents by mail, messenger, fax or email as soon as possible upon demand of any Claimant.

**6. Filing of Proofs of Claim**

- a) Each Claimant must file a Proof of Claim with the Monitor from now until the Deadline for Claims;
- b) The Proofs of Claim may be remitted to the Monitor in person, or sent by messenger, mail, fax or email to the address, to the fax number and the email address mentioned in the Information Leaflet no later than the Deadline for Claims;
- c) In order that it be deemed admissible by the Monitor, a Proof of Claim must adhere to the format of a Proof of Claim duly completed in the manner prescribed in the Information Leaflet;
- d) The Monitor can renounce invoking certain technical irregularities in the format or contents of a Proof of Claim to the extent that it considers that it sufficiently evidences the existence of a Claim and its amount.

**7. Failure to file a Proof of Claim**

Any Claimant who has failed to file a compliant Proof of Claim with the Monitor by the Deadline for Claims:

- a) will be definitively deprived of the right to assert and execute any Claim against the Corporation or against any past, present or future director, officer, employee or representative of the Corporation;
- b) will not have the right to any other notice;
- c) will not participate as Claimant in the Claims Process; and
- d) will not receive any payment under such Claim;

under reserve of Article 8 hereinbelow.

**8. Late filing of Proofs of Claim**

A Claimant may not file a Late Claim unless the Monitor has been shown, to its satisfaction, or if the Monitor remits a Notice of Dismissal, to the satisfaction of the Court, that it was impossible for the Claimant, despite its diligence, to file its Proof of Claim before the Deadline for Claims and that it has filed its Proof of Claim within ten (10) days from the reason for preventing it from doing so has terminated. Late Claims (i) are not taken into consideration in the determination of the amount of any distribution to the shareholders of the Corporation so long as they have not been filed with the Monitor and deemed admissible; (ii) do not have the right to receive payment from the provisions

constituted to fulfill the other responsibilities of the Corporation prior to that time, and (iii) the Claimant does not have the right to make a Late Claim against the shareholders of the Corporation by reason of any prior distribution to the shareholders of the Corporation.

**9. Evaluation of the Proofs of Claim by the Monitor**

Under the terms of the present Claims Process, the Monitor is entitled to require from any Claimant that produces a Proof of Claim, all information and all additional documents, including affidavits, to the extent reasonably necessary for the evaluation of the merit and the amount of the Claim which is the object of the Proof of Claim and, if the Claimant fails to provide such information and documents to the Monitor within the prescribed delay, the Monitor may dismiss the Proof of Claim as if it were never validly received and send a Notice of Dismissal to the Claimant.

**10. Litigious claims:**

If the Monitor, after having consulted the Corporation, concludes that the Claim invoked in a Proof of Claim is contested or may be contested, the Monitor may attempt to resolve the dispute with the agreement of the Corporation and/or send a Notice of Dismissal to the Claimant.

**11. Appealing Notices of Dismissal**

All Claimants that wish to appeal a Notice of Dismissal may do so by motion to the Court, served upon the Monitor and Fasken Martineau DuMoulin S.E.N.C.R.L. s.r.l., the attorneys of the Corporation, within ten (10) days of receipt of the Notice of Dismissal, failing which the total or partial dismissal of the Claim will be final and irrevocable and binding upon the Claimant.

In calculating the delay to appeal a Notice of Dismissal, the Claimant will be deemed to have received the Notice of Dismissal:

- a) if mailed by first class mail, three (3) business days after giving it to the post office;
- b) if given in person, upon receipt of said document at the address of the addressee;
- c) if delivered by messenger, one business day following the remittance of the document to the messenger; and
- d) if sent by fax, the day of the transmission of the document by fax.

**12. Report on received Claims**

As soon as possible after the Deadline for Claims, the Monitor will report to the Court and the Corporation regarding the Claims received as well as their nature, and regarding any useful subsequent step to treat the identified Claims, as applicable.