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January 10, 2013

Mr. Vladimir Nazer  
**ENTREPRISES TAG**  
 1800-80 Bloor St. West  
 Toronto (Ontario) M5S 2V1

**REF: Entreprises TAG. - File # 1211-564-BM/EM**  
 Fair market value (installed) and orderly liquidation value of the buildings & equipment located at: 611 & 621 St-Georges St., Saint-Michel-des-Saints, QC

Dear Mr. Nazer:

In fulfilment of the given mandate, please find attached the professional appraisal report completed on November 28, 2012, following the visual inspection, by the specialized firm of *Jean-Jacques Verreault & Associés*, affiliated with L2G Valuation Inc., in order to meet your specific needs.

APPRAISED ASSET	LOCATED AT :	MARKET VALUE INSTALLED *	ORDERLY LIQUIDATION VALUE
Buildings	▪ 621, St-Georges St. (Saw Mill)	\$ 1 201 000	\$ 478 000
	▪ 611, St-Georges St. (House)	\$ 126 000	\$ 48 000
	<b>Building total</b>	<b>\$ 1 327 000</b>	<b>\$ 526 000</b>
Equipment	▪ 621, St-Georges St. (Saw Mill)	\$ 4 686 300	\$ 718 700
	▪ 621, St-Georges St. (Planer Mill)	\$ 1 230 800	\$ 197 300
	▪ Dry Kiln	\$ 145 000	\$ 35 000
	▪ Rolling Stock	\$ 219 500	\$ 63 000
	▪ 611, St-Georges St. (House)	\$ 20 650	\$ 5 600
	<b>Equipment total</b>	<b>\$ 6 299 250</b>	<b>\$ 1 014 600</b>
<b>TOTAL</b>		<b>\$ 7 626 250</b>	<b>\$ 1 540 600</b>
<b>ROUNDED TOTAL</b>		<b>\$ 7 630 000</b>	<b>\$ 1 540 000</b>

\* Fair market value installed, conclusion and findings are based under the assumption that there is sufficient wood supply in accordance with the Timber Supply and Forest Management Agreement (TSFMA). However, this valuation is not taking into account the actual allocation under TSFMA and the potential profitability of operation. These would be proven through a further mandate to perform an in-depth business analysis and evaluation of the TSFMA and determine Fair Market Value in Continued Use with Assumed Earnings.

Please do not hesitate to communicate with the undersigned for any additional information. Thanks to our network of multi-disciplined appraisers, we remain at your disposal for any and all future needs. Please accept our best regards.

Respectfully submitted,  
 L2G Valuation Inc.

Daniel Latour, (Certified USPAP)  
 Senior appraiser  
 Principal Partner

Pierre Larue, TP  
 Senior appraiser  
 Principal Partner

100 rue de la Paix, Suite 1000, Montreal, QC H2Y 1K9



**ENTREPRISES TAG**

1211-645-BM-EM

<b>Breakdown by location</b>		<b>FAIR MARKET VALUE INSTALLED</b>	<b>ORDERLY LIQUIDATION VALUE</b>
SAWMILL / LOG ENTRY / DEBARKING		936 000\$	97 300\$
SAWMILL / PRIMARY SAWING		680 000\$	150 000\$
SAWMILL / SECONDARY SAWING		515 000\$	115 000\$
SAWMILL / TRIMMING & SORTING		955 000\$	124 000\$
SAWMILL / WOOD WASTE MANAGEMENT		849 700\$	116 400\$
SAWMILL / YARD		201 000\$	39 500\$
SAWMILL / UTILITY & MAINTENANCE		319 000\$	35 500\$
SAWMILL / ELECTRICITY		200 000\$	30 000\$
SAWMILL / OFFICE		27 600\$	6 000\$
PLANER MILL / BUNDLE ENTRY		157 000\$	20 500\$
PLANER MILL / PLANER		191 000\$	46 000\$
PLANER MILL / TRIMMING & SORTING		587 000\$	80 000\$
PLANER MILL / UTILITY & MAINTENANCE		152 800\$	30 000\$
PLANER MILL / ELECTRICITY		140 000\$	20 000\$
PLANER MILL / OFFICE		3 000\$	800\$
DRY KILNS		145 000\$	35 000\$
ROLLING STOCK		219 500\$	63 000\$
OFFICE (611)		20 650\$	5 600\$
		<b>FAIR MARKET VALUE INSTALLED</b>	<b>ORDERLY LIQUIDATION VALUE</b>
	<b>TOTAL VALUE</b>	6 299 250\$	1 014 600\$
	<b>ROUNDED TOTAL VALUE</b>	6 300 000\$	1 010 000\$



## ENTREPRISES TAG

<b>Breakdown by category</b>		<b>FAIR MARKET VALUE INSTALLED</b>	<b>ORDERLY LIQUIDATION VALUE</b>
C) COMPUTER EQUIPMENT		26 000\$	6 800\$
E) ELECTRICAL DISTRIBUTION		340 000\$	50 000\$
G) GENERAL EQUIPMENT		500 300\$	78 000\$
O) OFFICE FURNITURE AND EQUIPMENT		25 250\$	5 600\$
P) PRODUCTION EQUIPMENT		5 023 700\$	770 700\$
U) UNLICENSED EQUIPMENT		384 000\$	103 500\$
		<b>FAIR MARKET VALUE INSTALLED</b>	<b>ORDERLY LIQUIDATION VALUE</b>
	TOTAL VALUE	6 299 250\$	1 014 600\$
	ROUNDED TOTAL VALUE	6 300 000\$	1 010 000\$