

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

MASONITE CORPORATION, et al.,<sup>1</sup>

Debtors.

)  
) Chapter 11

)  
) Case No. 09-\_\_\_\_\_ ( )

)  
) Joint Administration Requested

**JOINT PLAN OF REORGANIZATION OF MASONITE CORPORATION, ET AL.  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: March 16, 2009

<sup>1</sup> The Masonite Debtors, together with the last four digits of each Masonite Debtor's federal tax identification number, are: Masonite Corporation (8020); Premdor Finance LLC (4966); Eger Properties (6847); WMW, Inc. (3326); Woodlands Millwork I, Ltd. (5989); Masonite Primeboard, Inc. (5752); Masonite Corporation Foreign Holdings Ltd. (0667); Masonite Holding Company Limited (3243); Florida Made Door Co. (7960); Cutting Edge Tooling, Inc. (8818); Pintu Acquisition Company, Inc. (7932); Masonite Air LLC (N/A); Door Installation Specialist Corporation (2354); Masonite Holding Corporation (N/A); Masonite International Inc. (N/A); and Masonite International Corporation (7314). The Masonite Debtors' principal executive offices are located in Mississauga, Ontario and Tampa, Florida and the service address for all Masonite Debtors is: One N. Dale Mabry Highway, Suite 950, Tampa, Florida 33609.



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## INTRODUCTION

Masonite Corporation, together with its affiliates Premdor Finance LLC, Eger Properties, WMW, Inc., Woodlands Millwork I, Ltd., Masonite Primeboard, Inc., Masonite Corporation Foreign Holdings Ltd., Masonite Holding Company Limited, Florida Made Door Co., Cutting Edge Tooling, Inc., Pintu Acquisition Company, Inc., Masonite Air LLC, Door Installation Specialist Corporation, Masonite Holding Corporation, Masonite International Inc., and Masonite International Corporation, as debtors and debtors in possession (collectively, the “Masonite Debtors”) propose this joint plan of reorganization (the “Plan”) for the resolution of the outstanding claims against and equity interests in the Masonite Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used in the Plan and not otherwise defined shall have the meanings ascribed to such terms in Article I.A. Holders of Claims and Equity Interests may refer to the Disclosure Statement for a discussion of the Masonite Debtors’ history, businesses, assets, results of operations, historical financial information, accomplishments during the Chapter 11 Cases, and projections of future operations, as well as a summary and description of the Plan and certain related matters. The Masonite Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

### ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

#### A. *Defined Terms.*

As used in this Plan, capitalized terms have the meanings set forth below.

1. “*Administrative Claim*” means a Claim for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Masonite Debtors (such as wages, salaries, or commissions for services, and payments for goods and other services and leased premises); (b) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code; and (c) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code.

2. “*Administrative Claim Bar Date*” means the date that is the 45th day after the Effective Date.

3. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code; provided, however, that the Masonite Shareholders shall not be considered Affiliates.

4. “*Allowed*” means with respect to any Claim, except as otherwise provided herein: (a) a Claim that is scheduled by the Masonite Debtors as neither disputed, contingent nor unliquidated, and as to which the Masonite Debtors or other party in interest have not Filed an objection by the Claims Objection Bar Date; (b) a Claim that either is not a Disputed Claim or has been Allowed by a Final Order; (c) a Claim that is Allowed (i) pursuant to the Plan, (ii) in any stipulation that is approved by the Bankruptcy Court or (iii) pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (d) a Claim relating to a rejected Executory Contract or Unexpired Lease that either (i) is not a Disputed Claim or (ii) has been Allowed by a Final Order; (e) a Claim that is Allowed pursuant to the terms of the Plan; or (f) a Disputed Claim as to which a proof of Claim has been timely Filed and as to which no objection has been Filed by the Claims Objection Bar Date.

5. “*Avoidance Actions*” means any and all actual or potential Claims to avoid a transfer of property or an obligation incurred by the Masonite Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code.

6. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

7. “*Bankruptcy Court*” means the United States Bankruptcy Court for the District of Delaware or any other court having jurisdiction over the Chapter 11 Cases.

8. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

9. “*Bar Date*” means [XX], 2009, the date by which Proofs of Claim must be filed with respect to such Claim, as ordered by the Bankruptcy Court.

10. “*Business Day*” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

11. “*Canadian Court*” means the Ontario Superior Court of Justice in Toronto, Ontario, Canada.

12. “*Canadian Senior Subordinated Notes*” means the approximately \$357.9 million in 11% senior subordinated notes due April 6, 2015, issued by Masonite International Corporation pursuant to the Canadian Senior Subordinated Notes Indenture.

13. “*Canadian Subordinated Notes Claims*” means Claims arising under the Canadian Subordinated Notes Indenture.

14. “*Canadian Senior Subordinated Notes Indenture*” means that certain Exchange Note Indenture, dated as of October 6, 2006, by and among Masonite International Corporation, as Issuer, Masonite International Inc., Masonite Corporation, and certain of their Affiliates, as guarantors, and The Bank of New York, as indenture trustee.

15. “*Cash*” means the legal tender of the United States of America and/or Canada, as applicable, or the equivalent thereof.

16. “*Causes of Action*” means all actions, causes of action, liabilities, obligations, rights, suits, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims, or any other claims whatsoever, in each case held by the Masonite Debtors, whether known or unknown, matured or unmatured, fixed or contingent, liquidated or unliquidated, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

17. “*Certificate*” means any instrument evidencing a Claim or an Equity Interest.

18. “*CBCA*” means the Canada Business Corporations Act.

19. “*CBCA Order*” means any order or orders of the Canadian Court pursuant to the CBCA approving a CBCA Plan, if any.

20. “*CBCA Plan*” means any plan of arrangement to be implemented pursuant to Section 192 of the CBCA, if required, upon the filing of an application by New Masonite Holdings.

21. “*CCAA*” means the Companies’ Creditors Arrangement Act (Canada).

22. “*CCAA Applicants*” means Masonite Holding Corporation, Masonite International Inc., Masonite International Corporation, Crown Door Corporation, Castlegate Entry Systems Inc., 3061275 Nova Scotia Company, and Rochman Universal Doors Inc.

23. “*CCAA Order*” means the order or orders of the Canadian Court in the CCAA Proceedings under the CCAA and/or the CBCA approving and/or effecting certain elements of the Restructuring Transactions, the Plan and the Plan Supplement.

24. “*CCAA Proceedings*” means the proceedings initiated by the CCAA Applicants in the Canadian Court pursuant to the provisions of the CCAA.

25. “*Chapter 11 Cases*” means (a) when used with reference to a particular Masonite Debtor, the chapter 11 case pending for that Masonite Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Masonite Debtors, the procedurally consolidated chapter 11 cases pending for the Masonite Debtors in the Bankruptcy Court.

26. “*Claim*” means any claim, as such term is defined in section 101(5) of the Bankruptcy Code, against a Masonite Debtor.

27. “*Claims Agent*” means Kurtzman Carson Consultants LLC, located at 2335 Alaska Avenue, El Segundo, California 90245, (888) 249-2792, retained as the Masonite Debtors’ claims agent.

28. “*Claims Register*” means the official register of Claims maintained by the Claims Agent.

29. “*Class*” means a class of Claims or Equity Interests as set forth in Article III pursuant to section 1122(a) of the Bankruptcy Code.

30. “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to all conditions specified in Article IX.A having been: (a) satisfied; or (b) waived pursuant to Article IX.C.

31. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

32. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court on Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

33. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

34. “*Consummation*” means the occurrence of the Effective Date.

35. “*Cross-Border Protocol*” means the Cross-Border Insolvency Protocol, in respect of the Chapter 11 Cases and the CCAA Proceedings, as approved by the Bankruptcy Court on [\_\_\_\_], 2009 and by the Canadian Court on [\_\_\_\_], 2009.

36. “*Cure Claim*” means a Claim based upon the Masonite Debtors’ defaults on an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Masonite Debtors pursuant to section 365 of the Bankruptcy Code.

37. “*Disbursing Agent*” means the Reorganized Masonite Debtors or the Entity or Entities selected by the Masonite Debtors or Reorganized Masonite Debtors, as applicable, to make or facilitate distributions pursuant to the Plan.

38. “*Disclosure Statement*” means the *Disclosure Statement for the Joint Plan of Reorganization of Masonite Corporation, et al., Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated [XX], 2009, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

39. “*Disputed Claim*” means any Claim that is not yet Allowed.

40. “*Distribution Record Date*” means other than with respect to any publicly held securities, the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be five Business Days after the Confirmation Date.

41. “*Effective Date*” means the date selected by the Masonite Debtors that is a Business Day after the Confirmation Date on which (a) the conditions to the occurrence of the Effective Date have been met or waived pursuant to Article IX.B and Article IX.C and (b) no stay of the Confirmation Order is in effect. Unless otherwise specifically provided in the Plan, anything required to be done by the Masonite Debtors or the Reorganized Masonite Debtors, as applicable, on the Effective Date may be done on the Effective Date or as soon as reasonably practicable thereafter.

42. “*Entity*” means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

43. “*Equity Interests*” means any: (a) Equity Security, including all issued, unissued, authorized, or outstanding shares of capital stock of the Masonite Debtors together with any warrants, options, or contractual rights to purchase or acquire such Equity Securities at any time and all rights arising with respect thereto; and (b) partnership, limited liability company, or similar interest in a Masonite Debtor.

44. “*Equity Security*” means any equity security as defined in section 101(16) of the Bankruptcy Code in a Masonite Debtor.

45. “*ERISA*” means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1301-1461, and the regulations promulgated thereunder.

46. “*Estate*” means, as to each Masonite Debtor, the estate created for the Masonite Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

47. “*Exchange Act*” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a et seq.

48. “*Exculpated Claim*” means any Claim related to any act or omission in connection with, relating to, or arising out of the Masonite Debtors’ out-of-court restructuring efforts, the Chapter 11 Cases, formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement or the Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of New Common Stock or the distribution of property under the Plan or any other agreement.

49. “*Exculpated Party*” means each of: (a) the Masonite Debtors, the Reorganized Masonite Debtors, and their Affiliates; (b) the Senior Secured Agent and the Holders of Senior Secured Claims, in each case, in their capacity as such, provided that Class 2 votes to accept the Plan; (c) the Informal Noteholder Committee, the Holders of Senior Subordinated Notes Claims, and the Senior Subordinated Notes Indenture Trustee, in each case, in their capacity as such, provided that Class 4 votes to accept the Plan; and (d) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities’ current or former subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, in each case in their capacity as such.

50. “*Executory Contract*” means a contract to which one or more of the Masonite Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

51. “*File*” or “*Filed*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

52. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, re-argument, or rehearing



has expired and no appeal, petition for certiorari, or motion for a new trial, re-argument, or rehearing has been timely filed, or as to which any appeal that has been taken, any petition for certiorari, or motion for a new trial, re-argument, or rehearing that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought.

53. “*General Administrative Claim*” means any Administrative Claim, including Cure Claims, other than a Professional Fee Claim.

54. “*General Unsecured Claim*” means any Unsecured Claim that is not an Intercompany Claim or a Section 510(b) Claim.

55. “*Governmental Unit*” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

56. “*Holdback Amount*” means the aggregate holdback of those Professional fees billed to the Masonite Debtors during the Chapter 11 Cases that are held back pursuant to the Professional Fee Order or any other order of the Bankruptcy Court, which amount is to be deposited in the Holdback Escrow Account as of the Effective Date. The Holdback Amount shall not be considered property of the Masonite Debtors or the Reorganized Masonite Debtors. When all Professional Fee Claims have been paid, amounts remaining in the Holdback Escrow Account, if any, shall be paid to the Reorganized Masonite Debtors.

57. “*Holdback Escrow Account*” means the escrow account established by the Reorganized Masonite Debtors into which Cash equal to the Holdback Amount shall be deposited on the Effective Date for the payment of Allowed Professional Fee Claims to the extent not previously paid or disallowed.

58. “*Holder*” means an Entity holding a Claim or an Equity Interest.

59. “*Informal Noteholder Committee*” means the informal committee of Holders of the Senior Subordinated Notes.

60. “*Impaired*” means, with respect to a Class of Claims or Equity Interests, a Class of Claims or Equity Interests that is not Unimpaired.

61. “*Intercompany Claim*” means any Claim held by a Masonite Debtor against another Masonite Debtor or any Claim held by an Affiliate against a Masonite Debtor.

62. “*Intercompany Interest*” means an Equity Interest in a Masonite Debtor held by another Masonite Debtor or an Equity Interest in a Masonite Debtor held by an Affiliate of a Masonite Debtor.

63. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

64. “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

65. “*Management Equity Incentive Plan*” means that certain post-Effective Date management equity incentive plan, the form of which shall be included in the Plan Supplement, and shall be implemented by the New Board of New Masonite Holdings, and shall consist of restricted stock units, stock options, and/or stock appreciation rights in an amount up to 10% of the New Common Stock, some portion of which shall be allocated to management by the New Board of New Masonite Holdings within 30 days of the Effective Date.

66. “*Masonite Debtors*” means, collectively: (a) Masonite Corporation; (b) Premdor Finance LLC; (c) Eger Properties; (d) WMW, Inc.; (e) Woodlands Millwork I, Ltd.; (f) Masonite Primeboard, Inc.; (g) Masonite Corporation Foreign Holdings Ltd.; (h) Masonite Holding Company Limited; (i) Florida Made Door Co.; (j) Cutting Edge Tooling, Inc.; (k) Pintu Acquisition Company, Inc.; (l) Masonite Air LLC; (m) Door Installation Specialists Corporation; (n) Masonite Holding Corporation; (o) Masonite International Inc.; and (p) Masonite International Corporation.

67. “*Masonite Shareholders*” means: (a) KKR Millennium Fund (Overseas), LP; (b) KKR Partners (International), LP; (c) Alpinvest Partners CS Investments 2005 C.V.; (d) Alpinvest Partners Later Stage Co-Investments Custodian IIA B.V.; (e) Capstone Equity Investors LLC; (f) Lexington Capital Holdings, S.a.r.l.; and (g) Sculptor Investments, S.a.r.l.

68. “*Maximum New PIK Loan Amount*” means \$100 million plus an amount equal to \$200 million less the amount of the New Term Loan actually issued.

69. “*New Boards*” means the initial boards of directors of the Reorganized Masonite Debtors.

70. “*New By-Laws*” means the form of the by-laws of each of the Reorganized Masonite Debtors and New Masonite Holdings, which form will be included in the Plan Supplement.

71. “*New Certificate of Incorporation*” means the form of the certificates of incorporation of each of the Reorganized Masonite Debtors and New Masonite Holdings, which form will be included in the Plan Supplement.

72. “*New Common Stock*” means an unlimited number of common shares in the capital of New Masonite Holdings authorized pursuant to the Plan, of which up to [XX] shares shall be initially issued and outstanding pursuant to the Plan as of the Effective Date.

73. “*New Masonite Holdings*” means a newly formed corporation or Reorganized Masonite Debtor used, to implement the Restructuring Transactions.

74. “*New Masonite Total Enterprise Value*” means a value of the Reorganized Masonite Debtors in the amount of \$500 million.

75. “*New Term Loan*” means that certain first-priority senior secured term loan in the maximum amount of \$200 million and all other documents entered into in connection therewith or contemplated thereby, substantially on the terms contained in the Plan Supplement.

76. “*New PIK Loan*” means that certain second-priority senior secured PIK loan, in the Maximum New PIK Loan Amount and all other documents entered into in connection therewith or contemplated thereby, substantially on the terms contained in the Plan Supplement.

77. “*New Warrants*” means (a) warrants to be issued on the Effective Date pursuant to the terms of the New Warrant Agreement to purchase up to 10.0% of the New Common Stock, subject to dilution by amounts reserved pursuant to the Management Equity Incentive Plan, struck at an implied equity value that would give a 100% recovery to the Senior Secured Lenders and with an expiration date of five years following the Effective Date, and (b) warrants to be issued on the Effective Date pursuant to the terms of the New Warrant Agreement to purchase up to 7.5% of the New Common Stock, subject to dilution by amounts reserved pursuant to the Management Equity Incentive Plan, struck at an implied equity value that would give a 100% recovery to the Senior Secured Lenders and with an expiration date of seven years following the Effective Date.

78. “*New Warrant Agreement*” means that certain warrant agreement, dated as of the Effective Date, governing the New Warrants to be issued by the Reorganized Masonite Debtors, substantially in the form to be included in the Plan Supplement.

79. “*Non-Debtor Guarantors*” means, collectively: (a) Premdor U.K. Holdings Limited; (b) Premdor Crosby Limited; (c) Bonlea Limited; (d) Masonite Ireland; (e) Masonite Europe; (f) Masonite Europe Limited; (g) Masonite Components; (h) Masonite Mexico S.A. de C.V.; (i) Masonite Chile Holdings S.A.; (j) Crown Door Corporation; (k) Castlegate Entry Systems Inc.; (l) 3061275 Nova Scotia Company; and (m) Rochman Universal Doors Inc.

80. “*Other Secured Claim*” means any Secured Claim that is not a Senior Secured Claim.

81. “*PBGC*” means the Pension Benefit Guaranty Corporation.
82. “*Pension Plan*” means the Masonite Corporation Defined Benefit Plan.
83. “*Petition Date*” means March 16, 2009, the date on which the Masonite Debtors commenced the Chapter 11 Cases.
84. “*Plan*” means this *Joint Plan of Reorganization of Masonite Corporation, et al. Pursuant to Chapter 11 of the United States Bankruptcy Code*, including the Plan Supplement, which is incorporated herein by reference.
85. “*Plan Equity Value*” means the New Masonite Total Enterprise Value minus the aggregate principal amount of the New Term Loan and the New PIK Loan actually issued.
86. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed by the Masonite Debtors no later than 10 days prior to the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, comprising of, the following: (a) New By-Laws; (b) New Certificate of Incorporation; (c) the identity of the members of the New Boards and the nature and compensation for any member of the New Boards who is an “insider” under the Bankruptcy Code; (d) Rejected Executory Contract and Unexpired Lease List; (e) a list of retained Causes of Action; (f) the Restructuring Transaction Memorandum; (g) Management Equity Incentive Plan; (h) the New Warrant Agreement; and (i) the CBCA Plan, if necessary. Any reference to the Plan Supplement in this Plan shall include each of the documents identified above as (a) through (i). The Masonite Debtors shall have the right to amend the documents contained in the Plan Supplement through and including the Effective Date.
87. “*Postpetition Period*” means the period of time following the Petition Date through the Confirmation Date.
88. “*Priority Non-Tax Claims*” means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.
89. “*Priority Tax Claim*” means any Claim of the kind specified in section 507(a)(8) of the Bankruptcy Code.
90. “*Pro Rata*” means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class.
91. “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code; provided, however, “Professional” does not include any of the Monitor Parties or any of the CCAA Professionals, as such terms are defined in the Cross-Border Protocol.
92. “*Professional Fee Claims*” means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through the Confirmation Date.
93. “*Professional Fee Order*” means that certain order of the Bankruptcy Court entered on [XX], 2009, establishing procedures for interim compensation and reimbursement of expenses of Professionals.
94. “*Proof of Claim*” means a proof of Claim Filed against any of the Masonite Debtors in the Chapter 11 Cases.

95. “*Receivables Purchase Agreement*” means that certain Receivables Purchase Agreement, dated as of September 24, 2008, by and among Masonite Corporation and certain financial institutions.

96. “*Reinstated*” means: (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the Holder of such Claim or Equity Interest so as to leave such Claim or Equity Interest Unimpaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim or Equity Interest to demand or receive accelerated payment of such Claim or Equity Interest after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim or Equity Interest as such maturity existed before such default; (iii) compensating the Holder of such Claim or Equity Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim or Equity Interest arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A), compensating the Holder of such Claim or Equity Interest (other than the Masonite Debtor or an insider) for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim or Equity Interest entitles the Holder.

97. “*Rejected Executory Contract and Unexpired Lease List*” means the list (as may be amended), as determined by the Masonite Debtors or Reorganized Masonite Debtors, of Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) that will be rejected by the Reorganized Masonite Debtors pursuant to the provisions of Article V.

98. “*Released Party*” means each of: (a) the Senior Secured Agent, in its capacity as such; (b) each Holder of a Senior Secured Claim, in its capacity as such; (c) each member of the Informal Noteholder Committee, in each case, in its capacity as such, provided that Class 4 votes to accept the Plan; (d) the Senior Subordinated Notes Indenture Trustee, in its capacity as such, provided that Class 4 votes to accept the Plan; (e) the Masonite Shareholders, in their capacity as such; (f) the Non-Debtor Guarantors; (g) with respect to each of the foregoing entities in clauses (a) through (f), such person’s current and former affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such, and only if serving in such capacity; and (g) the Masonite Debtors’ and the reorganized Masonite Debtors’ current and former officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such, and only if serving in such capacity.

99. “*Reorganized Masonite Debtors*” means the Masonite Debtors, in each case, or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, including New Masonite Holdings.

100. “*Restructuring Transactions*” means those mergers, amalgamations, consolidations, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Masonite Debtors or Reorganized Masonite Debtors determine to be necessary or appropriate to effect a restructuring of a Masonite Debtor’s business or a restructuring of the overall corporate structure of the Reorganized Debtors, including those described in the Restructuring Transactions Memorandum and/or any CBCA Plan.

101. “*Restructuring Transactions Memorandum*” means the memorandum describing the Restructuring Transactions, including those inter-company mergers, consolidations, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Masonite Debtors or Reorganized Masonite Debtors may determine to be necessary or appropriate to implement the Restructuring Transactions and any CBCA Plan and to effect a restructuring of a Masonite Debtor’s business or a restructuring of the overall corporate structure of the Reorganized Masonite Debtors, which will be included in the Plan Supplement.

102. “*Section 510(b) Claim*” means any Claim against the Masonite Debtors arising from rescission of a purchase or sale of a security of the Masonite Debtors or an affiliate of the Masonite Debtors, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

103. "*Secured*" means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) Allowed as such pursuant to the Plan.

104. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, together with the rules and regulations promulgated thereunder.

105. "*Security*" means a security as defined in section 2(a)(1) of the Securities Act.

106. "*Senior Secured Agent*" means The Bank of Nova Scotia, as Administrative Agent and Canadian Administrative Agent under the Senior Secured Credit Agreement.

107. "*Senior Secured Claims*" means Claims arising under the Senior Secured Credit Agreement.

108. "*Senior Secured Credit Agreement*" means that certain Credit Agreement, dated as of April 6, 2005, by and among Masonite Corporation, as the U.S. borrower, Masonite International Corporation, as the Canadian borrower, and certain of their affiliates, as guarantors, The Bank of Nova Scotia, as administrative agent, and certain financial institutions and lender parties thereto, and any guarantees, security documents and other documents in connection therewith.

109. "*Senior Subordinated Notes*" means the Canadian Senior Subordinated Notes and the United States Senior Subordinated Notes, collectively.

110. "*Senior Subordinated Notes Claims*" means Claims arising under the Senior Subordinated Notes Indentures.

111. "*Senior Subordinated Notes Indentures*" means the Canadian Senior Subordinated Notes Indenture and the United States Senior Subordinated Notes Indenture, collectively, and any guarantees, security documents and other documents in connection therewith.

112. "*Senior Subordinated Notes Indenture Trustee*" means The Bank of New York, and/or its successors, as indenture trustee under the Senior Subordinated Notes Indentures.

113. "*Unexpired Lease*" means a lease to which one or more of the Masonite Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

114. "*Unimpaired*" means, with respect to a Class of Claims or Equity Interests, a Class of Claims or Equity Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

115. "*United States Senior Subordinated Notes*" means the approximately \$412 million in 11% senior subordinated notes due April 6, 2015, issued by Masonite Corporation pursuant to the United States Senior Subordinated Notes Indenture.

116. "*United States Senior Subordinated Notes Claims*" means Claims arising under the United States Senior Subordinated Notes Indenture.

117. "*United States Subordinated Notes Indenture*" means that certain Exchange Note Indenture, dated as of October 6, 2006, by and among Masonite Corporation, as Issuer, Masonite International Inc., Masonite International Corporation, and certain of their Affiliates, as guarantors, and The Bank of New York, as indenture trustee.

118. “*Unsecured Claim*” means any Claim that is neither Secured nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, including any Claim arising from the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.

*B. Rules of Interpretation.*

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted by the Reorganized Masonite Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further Bankruptcy Court order. Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Masonite Debtors or to the Reorganized Masonite Debtors shall mean the Masonite Debtors and the Reorganized Masonite Debtors, as applicable, to the extent the context requires.

*C. Computation of Time.*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

*D. Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); provided, however, that corporate governance matters relating to the Masonite Debtors or the Reorganized Masonite Debtors, as applicable, not incorporated in Delaware shall be governed by the laws of the state of incorporation of the applicable Masonite Debtor or Reorganized Masonite Debtor, as applicable.

*E. Reference to Monetary Figures.*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

**ARTICLE II.**  
**ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Equity Interests set forth in Article III.

*A. Administrative Claims.*

1. General Administrative Claims.

Except as specified in this Article II, unless otherwise agreed to by the Holder of a General Administrative Claim and the Masonite Debtors or the Reorganized Masonite Debtors, as applicable, each Holder of an Allowed General Administrative Claim will receive, in full satisfaction of its General Administrative Claim, Cash equal to the amount of such Allowed General Administrative Claim either: (a) on the Effective Date; (b) if the General Administrative Claim is not Allowed as of the Effective Date, 30 days after the date on which an order allowing such General Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable; or (c) if the Allowed General Administrative Claims are based on liabilities incurred by the Masonite Debtors in the ordinary course of their business during the Postpetition Period, pursuant to the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claims, without any further action by the Holders of such Allowed General Administrative Claims.

2. Professional Compensation.

(a) Final Fee Applications.

All final requests for payment of Professional Fee Claims, including the Holdback Amount and Professional Fee Claims incurred during the period from Petition Date through the Confirmation Date, must be filed with the Bankruptcy Court and served on the Reorganized Masonite Debtors no later than 45 days after the Confirmation Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, the allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court.

(b) Payment of Interim Amounts.

Subject to the Holdback Amount, on the Effective Date, the Masonite Debtors or Reorganized Masonite Debtors, as applicable, shall pay all amounts owing to Professionals for all outstanding amounts payable relating to prior periods through the Confirmation Date. To receive payment, on or before Effective Date, each Professional shall submit a detailed invoice covering such period in the manner and providing the detail as set forth in the Professional Fee Order.

(c) Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Reorganized Masonite Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by the Reorganized Masonite Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Masonite Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

B. *Priority Tax Claims.*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

**ARTICLE III.  
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

A. *Classification of Claims and Equity Interests.*

All Claims and Equity Interests, except for Administrative Claims and Priority Tax Claims are classified in the Classes set forth in this Article III. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

1. Substantive Consolidation of the Masonite Debtors

Pursuant to Article IV.A., the Plan provides for the consensual substantive consolidation of the Estates into a single Estate for all purposes associated with Confirmation and Consummation. As a result of the substantive consolidation of the Estates, each Class of Claims and Interests will be treated as against a single consolidated Estate without regard to the separate identification of the Masonite Debtors.

2. Class Identification.

The classification of Claims and Equity Interests against the Masonite Debtors pursuant to the Plan is as follows:

<b>Class</b>	<b>Claims and Equity Interests</b>	<b>Status</b>	<b>Voting Rights</b>
Class 1	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Senior Secured Claims	Impaired	Entitled to Vote
Class 3	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 4	Senior Subordinated Notes Claims	Impaired	Entitled to Vote
Class 5	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 6	Intercompany Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	Intercompany Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 8	Equity Interests in Masonite Holding Corporation	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Note Entitled to Vote (Deemed to Reject)



B. *Treatment of Claims and Equity Interests.*

1. Class 1 - Priority Non-Tax Claims.

- (a) *Classification:* Class 1 consists of all Priority Non-Tax Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Priority-Non Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Non-Tax Claim, each Holder of such Allowed Priority Non-Tax Claim shall be paid in full in Cash.
- (c) *Voting:* Class 1 is Unimpaired by the Plan. Each Holder of a Priority Non-Tax Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Priority Non-Tax Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 - Senior Secured Claims.

- (a) *Classification:* Class 2 consists of all Senior Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Senior Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Senior Secured Claim, each Holder of such Allowed Senior Secured Claim shall receive at the Holders' option:
  - (i) such Holder's Pro Rata share of the New Term Loan in a face amount equal to the amount of the Senior Secured Claim that such Holder elects to apply to the New Term Loan;
  - (ii) to the extent such Holder elects to apply for the New PIK Loan, \$1 in amount of New PIK Loan for each \$2 of New Common Stock such Holder would have received at Plan Equity Value, provided, however, that if the Holders of Allowed Senior Secured Claims elect to apply for an amount of New PIK Loan that exceeds the Maximum New PIK Loan Amount, the amount of New PIK Loans issued to an individual Holder electing to apply for the New PIK Loan shall be reduced Pro Rata so that the aggregate amount of the New PIK Loan does not exceed the Maximum New PIK Loan Amount; and/or
  - (iii) such Holder's Pro Rata share (as adjusted as a result of such Holder's election for the New Term Loan and/or New PIK Loan) of 97.5% of the New Common Stock issued on the Effective Date (subject to dilution by the New Warrants issued to the Holders of Senior Subordinated Notes and New Common Stock reserved under the Management Equity Incentive Plan).

Each Holder of an Allowed Senior Secured Claim shall be entitled to exchange its Claims for its Pro Rata share of the New Term Loan and its Pro Rata share of 97.5% of the New Common Stock. To the extent a Holder of a Senior Secured Claim elects not to apply its Claims to its full Pro Rata share of the New Term Loan, such Holder shall receive an additional amount of New Common Stock (at Plan Equity Value) equal to the difference between its Pro Rata share of the New Term Loan amount and the actual amount of the New Term Loan, if any, such Holder elects to receive. To the extent such Holder elects to apply its Claims to the New PIK Loan, the amount of New Common Stock that such Holder receives shall be reduced by \$2 for every \$1 of New PIK Loan it receives. In no event shall the Holders of Senior Subordinated Notes receive more than 2.5% of the New Common Stock (subject to dilution by the New Warrants issued to the Holders of Senior

Subordinated Notes and New Common Stock reserved under the Management Equity Incentive Plan) on account of their Claims in respect of the Senior Subordinated Notes. To the extent that any Holder of Senior Secured Claims elect not to receive their full Pro Rata share of the New Term Loan, the New Common Stock received by such Holder of Senior Secured Claims shall be reduced, on a Pro Rata basis among such Holders, by 2.5% of the increase in the Reorganized Masonite's equity value attributable to such elections.

- (c) *Voting:* Class 2 is Impaired by the Plan. Holders of Senior Secured Claims are entitled to vote to accept or reject the Plan.

3. Class 3 - Other Secured Claims.

- (a) *Classification:* Class 3 consists of all Other Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Other Secured Claim, each Allowed Other Secured Claim shall be Reinstated or otherwise rendered Unimpaired for the benefit of the Holders thereof.
- (c) *Voting:* Class 3 is Unimpaired by the Plan. Each Holder of an Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

4. Class 4 - Senior Subordinated Notes Claims.

- (a) *Classification:* Class 4 consists of all Senior Subordinated Notes Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Senior Subordinated Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Senior Subordinated Notes Claim, each Holder of such Allowed Senior Subordinated Notes Claim shall receive its Pro Rata share of:
  - (i) 2.5% of the New Common Stock issued on the Effective Date (subject to dilution by amounts reserved pursuant to the Management Equity Incentive Plan); and
  - (ii) 100% of the New Warrants issued on the Effective Date.
- (c) *Voting:* Class 4 is Impaired by the Plan. Holders of Senior Subordinated Notes Claims are entitled to vote to accept or reject the Plan.

5. Class 5 - General Unsecured Claims.

- (a) *Classification:* Class 5 consists of all General Unsecured Claims.
- (b) *Treatment:* On the Effective Date, or as soon thereafter as is reasonably practicable, except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment of such Allowed General Unsecured Claim or has been paid prior to the Effective Date, each Allowed General Unsecured Claim shall be Unimpaired in accordance with section 1124 of the Bankruptcy Code. Each Holder of an Allowed General Unsecured Claim that is not due and payable on or before the Effective Date will receive payment in full in Cash of the unpaid portion of such Allowed General Unsecured

Claim on the latest of (a) the Effective Date, (b) in the ordinary course of the Masonite Debtors' business, and (c) as otherwise agreed to by the Masonite Debtors and the Holder of such Claim; provided, however, that the Masonite Debtors may seek authority from the Bankruptcy Court to pay certain General Unsecured Claims in advance of the Effective Date in the ordinary course of business. The Masonite Debtors reserve their rights, however, to dispute the validity of any General Unsecured Claim, whether or not objected to prior to the Effective Date.

- (c) *Voting:* Class 5 is Unimpaired by the Plan. Each Holder of a General Unsecured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan.

6. Class 6 - Intercompany Claims.

- (a) *Classification:* Class 6 consists of all Intercompany Claims.
- (b) *Treatment:* To preserve the Masonite Debtors' corporate structure, Intercompany Claims may be Reinstated as of the Effective Date or, at the Masonite Debtors' or the Reorganized Masonite Debtors' option, be cancelled, and no distribution shall be made on account of such Claims.
- (c) *Voting:* Class 6 is Unimpaired by the Plan. Each Holder of an Intercompany Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

7. Class 7 - Intercompany Interests.

- (a) *Classification:* Class 7 consists of all Intercompany Interests.
- (b) *Treatment:* In full and final satisfaction, settlement, release, and discharge of and in exchange for each Intercompany Interest, Intercompany Interests shall be Reinstated for the benefit of the Holders thereof.
- (c) *Voting:* Class 7 is Unimpaired by the Plan. Each Holder of an Intercompany Interest is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

8. Class 8 - Equity Interests in Masonite Holding Corporation.

- (a) *Classification:* Class 8 consists of all Equity Interests in Masonite Holding Corporation.
- (b) *Treatment:* On the Effective Date, all Equity Interests in Masonite Holding Corporation shall be cancelled without any distribution.
- (c) *Voting:* Class 8 is Impaired by the Plan. Each Holder of an Equity Interest in Masonite Holding Corporation is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Equity Interests in Masonite Holding are not entitled to vote to accept or reject the Plan.

9. Class 9 - Section 510(b) Claims.

- (a) *Classification:* Class 9 consists of all Section 510(b) Claims.

- (b) *Treatment:* On the Effective Date, all Section 510(b) Claims shall be cancelled without any distribution.
- (c) *Voting:* Class 9 is impaired by the Plan. Each Holder of a Section 510(b) Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims.*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Masonite Debtors' rights in respect of any Unimpaired Claims, including, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

D. *Acceptance or Rejection of the Plan.*

1. Voting Classes.

Classes 2 and 4 are Impaired under the Plan and are entitled to vote to accept or reject the Plan.

2. Presumed Acceptance of the Plan.

Classes 1, 3, 5, 6, and 7 are Unimpaired under the Plan. The Holders of Claims and Equity Interests in such Classes are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

3. Presumed Rejection of Plan.

Classes 8 and 9 are Impaired and shall receive no distribution under the Plan. The Holders of Claims Equity Interests in such Classes are conclusively presumed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

E. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by either Class 2 or 4. The Masonite Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

F. *Controversy Concerning Impairment.*

If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

G. *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Masonite Debtors reserve the right to re-classify any Allowed Claim or Equity Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV.  
MEANS FOR IMPLEMENTATION OF THE PLAN**

*A. Substantive Consolidation.*

The Plan shall serve as a motion by the Masonite Debtors seeking entry of a Bankruptcy Court order substantively consolidating all of the Estates into a single consolidated Estate for all purposes associated with Confirmation and Consummation.

If substantive consolidation of all of the Estates is ordered, then on and after the Effective Date, all assets and liabilities of the Masonite Debtors shall be treated as though they were merged into the Estate of Masonite Corporation for all purposes associated with Confirmation and Consummation, and all guarantees by any Masonite Debtor of the obligations of any other Masonite Debtor shall be eliminated so that any Claim and any guarantee thereof by any other Masonite Debtor, as well as any joint and several liability of any Masonite Debtor with respect to any other Masonite Debtor shall be treated as one collective obligation of the Masonite Debtors. Substantive consolidation shall not affect the legal and organizational structure of the Reorganized Masonite Debtors or their separate corporate existences or any prepetition or postpetition guarantees, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, or, in connection with contracts or leases that were assumed or entered into during the Chapter 11 Cases. Any alleged defaults under any applicable agreement with the Masonite Debtors, the Reorganized Masonite Debtors, or their Affiliates arising from substantive consolidation under the Plan shall be deemed cured as of the Effective Date.

*B. General Settlement of Claims.*

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. Subject to Article VI, all Distributions made to Holders of Allowed Claims in any Class are intended to be and shall be final.

*C. Restructuring Transactions.*

On the Effective Date, the applicable Masonite Debtors or Reorganized Masonite Debtors shall enter into the Restructuring Transactions, including those described in the Restructuring Transactions Memorandum and any CBCA Plan, and shall take any actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses or a corporate restructuring of the overall corporate structure of the Reorganized Masonite Debtors, as and to the extent provided therein. The Restructuring Transactions may include one or more inter-company mergers, consolidations, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions as may be determined by the Masonite Debtors or the Reorganized Masonite Debtors, as applicable, to be necessary or appropriate. The actions to effect the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state or provincial law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions.

*D. New Masonite Holdings.*

On the Effective Date, the New Board of New Masonite Holdings shall be established and New Masonite Holdings shall adopt its New Bylaws and the Management Equity Incentive Plan. New Masonite Holdings shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated by the Plan as necessary or desirable to consummate the Plan.

*E. Sources of Consideration for Plan Distributions.*

The Reorganized Masonite Debtors shall fund distributions under the Plan with Cash on hand, including Cash from operations and the Receivables Purchase Agreement.

1. The New Term Loan.

On the Effective Date, the Reorganized Masonite Debtors shall enter into the New Term Loan. Confirmation shall be deemed approval of the New Term Loan (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Masonite Debtors in connection therewith) and authorization for the Reorganized Masonite Debtors to enter into and execute the New Term Loan documents, subject to such modifications as the Reorganized Masonite Debtors may deem to be reasonably necessary to consummate such New Term Loan.

2. The New PIK Loan.

On the Effective Date, the Reorganized Masonite Debtors shall enter into the New PIK Loan. Confirmation shall be deemed approval of the New PIK Loan (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Masonite Debtors in connection therewith) and authorization for the Reorganized Masonite Debtors to enter into and execute the New PIK Loan documents, subject to such modifications as the Reorganized Masonite Debtors may deem to be reasonably necessary to consummate such New PIK Loan.

The Masonite Debtors and the Reorganized Masonite Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Masonite Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Masonite Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

3. Issuance of New Common Stock.

The issuance of the New Common Stock, including options, or other equity awards, if any, reserved for the Management Equity Incentive Plan, by New Masonite Holdings is authorized without the need for any further corporate action or without any further action by the Holders of Claims or Equity Interests. An unlimited number of common shares shall be authorized under the New Certificate of Incorporation of New Masonite Holdings. On the Effective Date, an initial number of shares of New Common Stock shall be issued and distributed as follows: (a) [XX] shares of New Common Stock will be issued to the Holders of Claims in Class 2 and (b) [XX] shares of New Common Stock will be issued to the Holders of Claims in Class 4.

All of the shares of New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. For purposes of distribution, the New Common Stock shall be deemed to have the value assigned to it based upon, among other things, the New Masonite Total Enterprise Value, regardless of the date of distribution.

Upon the Effective Date, in the event the Masonite Debtors determine that a Registration Rights Agreement and/or a Shareholders Agreement are advisable, then New Masonite Holdings shall enter into such agreements with each entity that is to be a counter-party thereto or such agreements shall be deemed to be valid, binding, and enforceable in accordance with their respective terms and each holder of New Common Stock shall be bound thereby, in each case without the need for execution by any party thereto other than New Masonite Holdings. Notwithstanding the foregoing, holders of New Common Stock may be permitted to be signatories to the Shareholders Agreement and Registration Rights Agreement (if any), if they so desire.

4. Issuance of New Warrants.

On the Effective Date, the Reorganized Masonite Debtors shall issue the New Warrants to the Holders of Claims in Class 4, pursuant to the terms of the New Warrant Agreement. All of the New Warrants issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

F. *Corporate Existence.*

Except as otherwise provided in the Plan, each Masonite Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Masonite Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state or provincial law).

G. *Vesting of Assets in the Reorganized Masonite Debtors.*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Masonite Debtors pursuant to the Plan shall vest in each respective Reorganized Masonite Debtor, free and clear of all Liens, Claims, charges, or other encumbrances (except for Liens, if any, granted to secure the New Term Loan and New PIK Loan). On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Masonite Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Equity Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

H. *Cancellation of Securities and Agreements.*

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Masonite Debtors under the Senior Secured Credit Agreement, the Senior Subordinated Notes Indentures, and any other Certificate, Equity Security, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Masonite Debtors giving rise to any Claim or Equity Interest (except such Certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Masonite Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Masonite Debtors and their affiliates, and the Reorganized Masonite Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Masonite Debtors and their affiliates pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Masonite Debtors (except such agreements, Certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Masonite Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged;

provided, however, that notwithstanding Confirmation or Consummation, any such indenture or agreement that governs the rights of the Holder of a Claim shall continue in effect solely for purposes of allowing Holders to receive distributions under the Plan; provided, further, however, that the preceding proviso shall not affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Reorganized Masonite Debtors; and provided, further, however, that the foregoing shall not effect the cancellation of shares issued pursuant to the Restructuring Transactions nor any other shares held by one Masonite Debtor in the capital of another Masonite Debtor.

*I. Surrender of Existing Securities.*

As soon as practicable on or after the Effective Date, each Holder of Subordinated Notes Claims shall surrender its note(s) to the Subordinated Notes Indenture Trustee, or in the event such note(s) are held in the name of, or by a nominee of, The Depository Trust Company, the Reorganized Masonite Debtors shall seek the cooperation of The Depository Trust Company to provide appropriate instructions to the Subordinated Notes Indenture Trustee. No distributions under the Plan shall be made for or on behalf of such Holder unless and until such note is received by the Subordinated Notes Indenture Trustee or appropriate instructions from The Depository Trust Company shall be received by the Subordinated Notes Indenture Trustee or the loss, theft, or destruction of such note is established to the reasonable satisfaction of the Subordinated Notes Indenture Trustee, which satisfaction may require such Holder to submit (1) a lost instrument affidavit and (2) an indemnity bond holding the Masonite Debtors, the Reorganized Masonite Debtors, and the Subordinated Notes Indenture Trustee, harmless in respect of such note and distributions made thereof. Upon compliance with this Section by a Holder of any Senior Subordinated Note, such Holder shall, for all purposes under the Plan, be deemed to have surrendered such Senior Subordinated Note. Any Holder that fails to surrender such Senior Subordinated Note or satisfactorily explain its non-availability to the Subordinated Notes Indenture Trustee, within one year of the Effective Date shall be deemed to have no further Claim against the Masonite Debtors, the Reorganized Masonite Debtors (or their property), or the Subordinated Notes Indenture Trustee in respect of such Claim and shall not participate in any distribution under the Plan. All property in respect of such forfeited distributions, including interest thereon, shall be promptly returned to the Reorganized Masonite Debtors by the Subordinated Notes Indenture Trustee, and any such security shall be cancelled.

*J. Corporate Action.*

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) adoption or assumption, as applicable, of the agreements with existing management; (2) selection of the directors and officers for the Reorganized Masonite Debtors and New Masonite Holdings; (3) the distribution of the New Common Stock; (4) implementation of the Restructuring Transactions as set forth in the Restructuring Transactions; (5) adoption of the Management Equity Incentive Plan; (6) the execution and entry into the New Term Loan and New PIK Loan; and (7) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Masonite Debtors or the Reorganized Masonite Debtors, and any corporate action required by the Masonite Debtors, the Reorganized Masonite Debtors, or New Masonite Holdings in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, or officers of the Masonite Debtors, the Reorganized Masonite Debtors, or New Masonite Holdings. On or (as applicable) prior to the Effective Date, the appropriate officers of the Masonite Debtors, the Reorganized Masonite Debtors, or New Masonite Holdings, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Reorganized Masonite Debtors and New Masonite Holdings, including the New Term Loan and New PIK Loan, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.J shall be effective notwithstanding any requirements under non-bankruptcy law. The issuance of the New Common Stock shall be exempt from the requirements of section 16(b) of the Securities Exchange Act of 1934 (pursuant to Rule 16b-3 promulgated thereunder) with respect to any acquisition of such securities by an officer or director (or a director deputized for purposes thereof) as of the Effective Date.



*K. New Certificate of Incorporation and New By-Laws.*

On or immediately prior to the Effective Date, the Reorganized Masonite Debtors will file their respective New Certificates of Incorporation with the applicable Secretaries of State and/or other applicable authorities in their respective states or provinces of incorporation in accordance with the corporate laws of the respective states or provinces of incorporation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Certificates of Incorporation will prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Masonite Debtors may amend and restate their respective New Certificates of Incorporation and New By-Laws and other constituent documents as permitted by the laws of their respective states or provinces of incorporation and their respective New Certificates of Incorporation and New By-Laws.

*L. Directors and Officers of the Reorganized Masonite Debtors and New Masonite Holdings.*

As of the Effective Date, the term of the current members of the board of directors of Masonite shall expire, and the initial boards of directors, including the New Boards, and the officers of each of the Reorganized Masonite Debtors shall be appointed in accordance with the respective New Certificates of Incorporation and New By-laws. The New Board of New Masonite Holdings shall consist of members disclosed in the Plan Supplement. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Masonite Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial board of directors or be an officer of each of the Reorganized Masonite Debtors and New Masonite Holdings. To the extent any such director or officer of Reorganized Masonite or New Masonite Holdings is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Certificates of Incorporation, New By-laws, and other constituent documents of the Reorganized Masonite Debtors or New Masonite Holdings.

*M. Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Reorganized Masonite Debtors and New Masonite Holdings, and the officers and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Masonite Debtors and New Masonite Holdings, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

*N. Section 1146 Exemption.*

Pursuant to section 1146 of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

*O. Employee and Retiree Benefits.*

All employment, retirement, indemnification, and other agreements or arrangements in place as of the Effective Date with the Masonite Debtors' officers, directors, or employees, who will continue in such capacities or similar capacities after the Effective Date, or retirement income plans and welfare benefit plans for such persons, or variable incentive plans regarding payment of a percentage of annual salary based on performance goals and financial targets for certain employees identified as key leaders, top level managers or sales leaders, or indemnification arrangements with directors of non-Masonite Debtor subsidiaries, shall remain in place after the Effective Date, and the Reorganized Masonite Debtors will continue to honor such agreements, arrangements, programs, and plans; *provided, however*, that the foregoing shall not apply to any stock-based compensation or incentive plan, agreement, or arrangement existing as of the Petition Date. Nothing in the Plan shall limit, diminish,

or otherwise alter the Reorganized Masonite Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

Pursuant to the Plan, Masonite shall continue the Pension Plans. The Pension Plans shall be continued in accordance with their terms, and the Masonite Debtors or the Reorganized Masonite Debtors, as applicable, shall satisfy the minimum funding standards pursuant to 26 U.S.C. § 412 and 29 U.S.C. § 1082, be liable for the payment of PBGC premiums in accordance with 29 U.S.C. §§ 1306 and 1307 subject to any and all applicable rights and defenses of the Masonite Debtors, and administer the Pension Plans in accordance with the provisions of ERISA and the Internal Revenue Code. Notwithstanding any provision of the Plan or the Confirmation Order to the contrary, the Pension Plans shall be continued and administered in accordance with ERISA and the Internal Revenue Code.

*P. Preservation of Causes of Action.*

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Reorganized Masonite Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Masonite Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Masonite Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Masonite Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Masonite Debtors or Reorganized Masonite Debtors, as applicable, will not pursue any and all available Causes of Action against them. The Masonite Debtors or Reorganized Masonite Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Masonite Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Masonite Debtors reserve and shall retain the Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Masonite Debtors, as the case may be. The applicable Reorganized Masonite Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Masonite Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**ARTICLE V.  
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases.*

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases, not previously assumed or rejected pursuant to an order of the Bankruptcy Court, will be deemed assumed, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that (1) were previously assumed or rejected by the Masonite Debtors, (2) are identified on the Rejected Executory Contract and Unexpired Lease List, (3) are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date, or (4) are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions and the rejection of the Executory Contracts or Unexpired Leases listed on the

Rejected Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall revert in and be fully enforceable by the Reorganized Masonite Debtors in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

*B. Claims Based on Rejection of Executory Contracts or Unexpired Leases.*

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be filed with the Bankruptcy Court within 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Masonite Debtors or the Reorganized Masonite Debtors, the Estates, or their property without the need for any objection by the Reorganized Masonite Debtors or further notice to, or action, order, or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of the Masonite Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.5 of the Plan.

*C. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed.*

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Masonite Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. At least 15 days prior to the Confirmation Hearing, the Masonite Debtors shall provide for notices of proposed assumption and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be filed, served, and actually received by the Masonite Debtors at least three days prior to the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or cure amount.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time prior to the effective date of assumption. Any Proofs of Claim filed with respect to an executory contract or unexpired lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

*D. Insurance Policies.*

All of the Masonite Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. On the Effective Date, the Masonite Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all Insured Claims.

*E. Modifications, Amendments, Supplements, Restatements, or Other Agreements.*

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Masonite Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

*F. Reservation of Rights.*

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Masonite Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Masonite Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Masonite Debtors or Reorganized Masonite Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

*G. Nonoccurrence of Effective Date.*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code.

*H. Contracts and Leases Entered Into After the Petition Date.*

Contracts and leases entered into after the Petition Date by any Masonite Debtor, including any Executory Contracts and Unexpired Leases assumed by such Masonite Debtor, will be performed by the Masonite Debtor or Reorganized Masonite Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

**ARTICLE VI.  
PROVISIONS GOVERNING DISTRIBUTIONS**

*A. Timing and Calculation of Amounts to Be Distributed.*

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Masonite Debtors shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. *Disbursing Agent.*

All distributions under the Plan shall be made by the Disbursing Agent on the Effective Date. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Masonite Debtors.

C. *Rights and Powers of Disbursing Agent.*

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Masonite Debtors.

D. *Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

1. Delivery of Distributions in General.

Except as otherwise provided herein, the Reorganized Masonite Debtors shall make distributions to Holders of Allowed Claims on the Distribution Record Date at the address for each such Holder as indicated on the Masonite Debtors' records as of the date of any such distribution; provided, however, that the manner of such distributions shall be determined at the discretion of the Reorganized Masonite Debtors; provided further, however, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder.

2. Delivery of Distributions to Senior Secured Claims and Subordinated Notes Claims.

(a) Senior Secured Agent.

The Senior Secured Agent shall be deemed to be the Holder of all Senior Secured Claims, as applicable, for purposes of distributions to be made hereunder, and all distributions on account of such Senior Secured Claims shall be made to or on behalf of the Senior Secured Agent. The Senior Secured Agent shall hold or direct such distributions for the benefit of the Holders of Allowed Senior Secured Claims, as applicable. As soon as practicable following compliance with the requirements set forth in Article IV.I of the Plan, the Senior Secured Agent shall arrange to deliver such distributions to or on behalf of such Holders of Allowed Senior Secured Claims

(b) Subordinated Notes Trustee.

The Subordinated Notes Indenture Trustee shall be deemed to be the Holder of all Subordinated Notes Claims, as applicable, for purposes of distributions to be made hereunder, and all distributions on account of such Subordinated Notes Claims shall be made to or on behalf of the Subordinated Notes Trustee. The Subordinated Notes Trustee shall hold or direct such distributions for the benefit of the Holders of Allowed Subordinated Notes Claims, as applicable. As soon as practicable following compliance with the requirements set forth in Article IV.I of

the Plan, the Subordinated Notes Indenture Trustee shall arrange to deliver such distributions to or on behalf of such Holders of Allowed Subordinated Notes Claims.

3. Minimum Distributions.

No fractional shares of New Common Stock or New Warrants shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock or New Warrants that is not a whole number, the actual distribution of shares of New Common Stock or New Warrants shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Common Stock and New Warrants to be distributed to holders of Allowed Claims shall be adjusted as necessary to account for the foregoing rounding.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided, however, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized Masonite Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Equity Interest in property shall be discharged and forever barred.

*E. Manner of Payment.*

1. All distributions of the New Common Stock to the Holders of Claims under the Plan shall be made by the Disbursing Agent on behalf of New Masonite Holdings.

2. All distributions of the New Term Loan and New PIK Loan to the Holders of Claims under the Plan shall be made by the Disbursing Agent on behalf of New Masonite Holdings.

3. All distributions of Cash under the Plan shall be made by the Disbursing Agent on behalf of the applicable Masonite Debtor.

4. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

*F. Section 1145 Exemption.*

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Common Stock as contemplated by Article III.B of the Plan to Classes 2 and 4, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of Securities. In addition, under section 1145 of the Bankruptcy Code, such New Common Stock will be freely tradable by the recipients thereof, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with applicable securities laws and any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments and subject to any restrictions in the Shareholders Agreement and Masonite's New Certificate of Incorporation.

G. *Compliance with Tax Requirements.*

In connection with the Plan, to the extent applicable, the Reorganized Masonite Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Masonite Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Masonite Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

H. *Allocations.*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

I. *No Postpetition Interest on Claims.*

Unless otherwise specifically provided for in the Plan or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims against the Masonite Debtors, and no Holder of a Claim against the Masonite Debtors shall be entitled to interest accruing on or after the Petition Date on any such Claim.

J. *Setoffs and Recoupment.*

The Masonite Debtors may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Masonite Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Masonite Debtors or the Reorganized Masonite Debtors of any such Claim it may have against the Holder of such Claim.

K. *Claims Paid or Payable by Third Parties.*

1. Claims Paid by Third Parties.

The Masonite Debtors or the Reorganized Masonite Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Masonite Debtor or Reorganized Masonite Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Masonite Debtor or a Reorganized Masonite Debtor on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Reorganized Masonite Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Masonite Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Masonite Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Masonite Debtors' insurers agrees to

satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Masonite Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**ARTICLE VII.  
PROCEDURES FOR RESOLVING CONTINGENT,  
UNLIQUIDATED, AND DISPUTED CLAIMS**

*A. Allowance of Claims.*

After the Effective Date, each Reorganized Masonite Debtor shall have and retain any and all rights and defenses such Masonite Debtor had with respect to any Claim or Interest immediately prior to the Effective Date.

*B. Claims Administration Responsibilities.*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Masonite Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

*C. Estimation of Claim and Interests.*

Before or after the Effective Date, the Masonite Debtors or Reorganized Masonite Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim or Interest that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Masonite Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

*D. Adjustment to Claims Without Objection.*

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Masonite Debtors without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.



*E. Time to File Objections to Claims.*

Any objections to Claims shall be Filed on or before the later of (1) the date that is one year after the Effective Date and (2) such date as may be fixed by the Bankruptcy Court, after notice and a hearing, whether fixed before or after the date that is one year after the Effective Date.

*F. Disallowance of Claims or Interests.*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Masonite Debtors by that Entity have been turned over or paid to the Reorganized Masonite Debtors. All Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court. All Claims Filed on account of an employee benefit shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent the Reorganized Debtors elect to honor such employee benefit, without any further notice to or action, order, or approval of the Bankruptcy Court.

**EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE BAR DATE SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS ON OR BEFORE THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.**

*G. Offer of Judgment.*

The Reorganized Masonite Debtors are authorized to serve upon a Holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Federal Rule of Civil Procedure 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by the Reorganized Masonite Debtors after the making of such offer, the Reorganized Masonite Debtors are entitled to setoff such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court.

*H. Amendments to Claims.*

On or after the Effective Date, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Masonite Debtors, and any such new or amended Claim Filed shall be deemed disallowed in full and expunged without any further action.

*I. No Distributions Pending Allowance.*

If an objection to a Claim or portion thereof is filed as set forth in Article VII.B, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

*J. Distributions After Allowance.*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable

after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required under applicable bankruptcy law.

#### ARTICLE VIII. SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

*A. Discharge of Claims and Termination of Equity Interests.*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Masonite Debtors), Equity Interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Equity Interests in, the Masonite Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities, and causes of action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Equity Interests relate to services performed by employees of the Masonite Debtors prior to the Effective Date and that arise from a termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Equity Interest based upon such debt, right, or Equity Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Equity Interest based upon such debt, right, or Equity Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Equity Interest has accepted the Plan. Any default by the Masonite Debtors or their Affiliates with respect to any Claim or Equity Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

*B. Release of Liens.*

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Masonite Debtor and its successors and assigns.

*C. Releases by the Masonite Debtors.*

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the expeditious reorganization of the Masonite Debtors and the implementation of the restructuring contemplated by the Plan, on and after the effective date of the Plan, the Released Parties are deemed released and discharged by the Masonite Debtors, the Reorganized Masonite Debtors, and the estates from any and all Claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Masonite Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Masonite Debtors, the reorganized Masonite Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Masonite Debtors, the Chapter 11 Cases or the CCAA Proceedings, the purchase, sale, or rescission of the

purchase or sale of any Security of the Masonite Debtors or the Reorganized Masonite Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between any Masonite Debtor and any Released Party, the restructuring of Claims and Equity Interests prior to or in the Chapter 11 Cases or the CCAA Proceedings, the negotiation, formulation, or preparation of the Plan and related Disclosure Statement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Confirmation Date of the Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence.

*D. Releases by Holders of Claims and Equity Interests.*

As of the Effective Date of the Plan, each Holder of a Claim or an Equity Interest (including, for the avoidance of doubt, all Masonite Shareholders) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Masonite Debtors, the Reorganized Masonite Debtors, and the Released Parties from any and all Claims, Equity Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Masonite Debtors, the Masonite Debtors' restructuring, the Chapter 11 Cases, the CCAA Proceedings the purchase, sale, or rescission of the purchase or sale of any Security of the Masonite Debtors or the Reorganized Masonite Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between any Masonite Debtor and any Released Party, the restructuring of Claims and Equity Interests prior to or in the Chapter 11 Cases or the CCAA Proceedings, the negotiation, formulation, or preparation of the Plan, the related Disclosure Statement, the related Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Confirmation Date of the Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

*E. Exculpation.*

Except as otherwise specifically provided in the Plan or Plan Supplement, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, cause of action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Masonite Debtors and the Reorganized Masonite Debtors (and each of their respective Affiliates, agents, directors, officers, employees, advisors, and attorneys) have participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of the Securities pursuant to the Plan, and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

*F. Injunction.*

Except as otherwise expressly provided in the Plan or for obligations issued pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Equity Interests that have been released pursuant to Article VIII.C or Article VIII.D, discharged pursuant to Article VIII.A, or are subject to exculpation pursuant to Article VIII.E are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Masonite Debtors, the Reorganized Masonite Debtors, the Released Parties, or the Exculpated Parties: (1) commencing or continuing in any manner any action or

other proceeding of any kind on account of or in connection with or with respect to any such Claims or Equity Interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree or order against such Entities on account of or in connection with or with respect to any such Claims or Equity Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or estates of such Entities on account of or in connection with or with respect to any such Claims or Equity Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Equity Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding an indication in a Proof of Claim or Equity Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Equity Interests released or settled pursuant to the Plan.

**ARTICLE IX.  
CONDITIONS PRECEDENT TO CONFIRMATION  
AND CONSUMMATION OF THE PLAN**

*A. Conditions Precedent to Confirmation.*

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C hereof:

1. the Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably acceptable to the Masonite Debtors, counsel for the Senior Secured Agent, and the Informal Noteholder Committee;

2. the Confirmation Order shall:

- (a) authorize the Masonite Debtors and the Reorganized Masonite Debtors to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;
- (b) decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;
- (c) authorize the Reorganized Masonite Debtors to (a) issue the New Common Stock and New Warrants pursuant to the exemption from registration under the Securities Act provided by section 1145 of the Bankruptcy Code or other exemption from such registration or pursuant to one or more registration statements and (b) enter into any agreements contained in the Plan Supplement;
- (d) decree that the Confirmation order shall supersede any Bankruptcy Court orders issued prior to the Confirmation Date that may be inconsistent with the Confirmation Order;
- (e) authorize the implementation of the Plan in accordance with its terms; and
- (f) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the plan of reorganization, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated by the plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax (including, any mortgages or security interest filing to be recorded or filed in connection with the New Term Loan or New PIK Loan); and

3. the Plan must be in form and substance acceptable to the Masonite Debtors and subject to the reasonable approval of counsel for the Senior Secured Agent, and counsel for the Informal Noteholder Committee.

*B. Conditions Precedent to the Effective Date.*

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C hereof:

1. the Confirmation Order shall (a) have been entered in a form and substance reasonably satisfactory to the Masonite Debtors, the counsel for the Senior Secured Agent, and counsel for the Informal Noteholder Committee, and (b) shall have become a Final Order;

2. the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed in form and substance reasonably acceptable to the Masonite Debtors, counsel for the Senior Secured Agent, and counsel for the Informal Noteholder Committee;

3. all actions, documents, certificates, and agreements necessary to implement the Plan, including documents contained in the Plan Supplement, shall have been effected or executed and delivered, as the case may be, to the required parties and, to the extent required, Filed with the applicable Governmental Units in accordance with applicable laws; provided, however, that each document, instrument, and agreement must be acceptable to the Masonite Debtors;

4. the CCAA Order and the CBCA Order, if an application for a CBCA Plan had been filed, shall have been issued in form and substance reasonably satisfactory to the Masonite Debtors, the counsel for the Senior Secured Agent, and counsel for the Informal Noteholder Committee, and shall have become Final Orders.

5. the Masonite Debtors shall have received all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan;

6. the initial boards of directors of the Reorganized Masonite Debtors shall have been appointed;

7. the Masonite Debtors shall have entered into the New Term Loan and the New PIK Loan; and

8. the articles of arrangement implementing any CBCA Plan shall have been filed with the appropriate governmental authority.

*C. Waiver of Conditions.*

The conditions to Confirmation of the Plan and to Consummation of the Plan set forth in this Article IX may be waived only by consent of the Masonite Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

*D. Effect of Failure of Conditions.*

If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the Masonite Debtors, Claims, or Equity Interests; (2) prejudice in any manner the rights of the Masonite Debtors, any Holders, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Masonite Debtors, any Holders, or any other Entity in any respect.

**ARTICLE X.  
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

*A. Modification and Amendments.*

Except as otherwise specifically provided in the Plan, the Masonite Debtors, with the reasonable consent of counsel for the Senior Secured Agent and counsel for the Informal Noteholder Committee, reserve the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, each of the Masonite Debtors expressly reserves its respective rights to revoke or withdraw, or, with the reasonable consent of counsel for the Senior Secured Agent and counsel for the Informal Noteholder Committee, to alter, amend, or modify the Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. Any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with this Article X.

*B. Effect of Confirmation on Modifications.*

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of Plan.*

The Masonite Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans of reorganization. If the Masonite Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Masonite Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Masonite Debtor or any other Entity.

**ARTICLE XI.  
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable

and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Masonite Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Equity Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or causes of action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Equity Interest for amounts not timely repaid pursuant to Article VI.K.1;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

15. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to distributions under the Plan;

17. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

18. determine requests for the payment of Claims and Equity Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions and releases granted in the Plan, including under Article VIII, regardless of whether such termination occurred prior to or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court; and

23. hear any other matter not inconsistent with the Bankruptcy Code.

## ARTICLE XII. MISCELLANEOUS PROVISIONS

### *A. Immediate Binding Effect.*

Subject to Article IX.B and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Masonite Debtors, the Reorganized Masonite Debtors, and any and all Holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Masonite Debtors.

### *B. Additional Documents.*

On or before the Effective Date, the Masonite Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Masonite Debtors or Reorganized Masonite Debtors, as applicable, and all Holders of Claims or Equity Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

### *C. Payment of Statutory Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each Reorganized Masonite Debtor (or the Disbursing Agent on behalf of each Reorganized Masonite Debtor) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

### *D. Statutory Committee and Cessation of Fee and Expense Payment.*

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The Reorganized Masonite Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to the Senior Secured Agent, the Informal Noteholder Committee, and any other statutory committees after the Effective Date.



*E. Reservation of Rights.*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

*F. Successors and Assigns.*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*G. Notices.*

All notices, requests, and demands to or upon the Masonite Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to the Masonite Debtors, to:

One N. Dale Mabry Highway  
Suite 950  
Tampa, Florida 33609  
Facsimile: (502)-645-4476  
Attention: Mathew M. Clark  
E-mail address: mmclark@masonite.com

with copies to:

Kirkland & Ellis LLP  
Citigroup Center  
153 East 53rd Street  
New York, New York 10022-4611  
Facsimile: (212) 446-4900  
Attention: Jonathan S. Henes, Esq., Christopher J. Marcus, Esq., and Chad J. Husnick, Esq.  
E-mail addresses: jhenes@kirkland.com, cmarcus@kirkland.com, and chusnick@kirkland.com

2. if to the Senior Secured Agent, to:

Wachtell Lipton Rosen & Katz  
51 W. 52nd Street  
New York, New York 10019  
Attention: Richard G. Mason, Esq. and Gregory E. Pessin, Esq.  
E-mail addresses: rgmason@wlrk.com and gepessin@wlrk.com

3. if to the Informal Noteholder Committee, to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064  
Attention: Alan W. Kornberg, Esq., Andrew Rosenberg, Esq., and Margaret Phillips, Esq.  
E-mail addresses: akornberg@paulweiss.com, arosenberg@paulweiss.com, and  
mphillips@paulweiss.com

After the Effective Date, the Masonite Debtors have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Masonite Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

*H. Term of Injunctions or Stays.*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

*I. Entire Agreement.*

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*J. Exhibits.*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Masonite Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Masonite Debtors' notice, claims, and balloting agent at <http://www.kccllc.net/masonite> or the Bankruptcy Court's website at [www.deb.uscourts.gov](http://www.deb.uscourts.gov). To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

*K. Nonseverability of Plan Provisions.*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and

provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Masonite Debtors' consent; and (3) nonseverable and mutually dependent.

*L. Votes Solicited in Good Faith.*

Upon entry of the Confirmation Order, the Masonite Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Masonite Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties or individuals or the Reorganized Masonite Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

*M. Closing of Chapter 11 Cases.*

The Reorganized Masonite Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

*N. Waiver or Estoppel.*

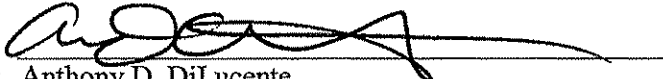
**Each Holder of a Claim or an Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Masonite Debtors or their counsel, the Agent or its counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.**

*O. Conflicts.*

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

Wilmington, Delaware  
Dated: March 16, 2009

MASONITE CORPORATION, on behalf of itself and all of  
the other Masonite Debtors

By:   
Name: Anthony D. DiLucente  
Title: Executive Vice-President and Chief Financial Officer

COUNSEL:



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