

MEMORANDUM OF AGREEMENT made and entered  
into this                      day of February, One thousand  
nine hundred and twenty-seven.

BY AND BETWEEN:

THE ROYAL INSTITUTION FOR THE ADVANCEMENT  
OF LEARNING, herein acting and represented by

one of its Governors, (hereinafter  
called "the University"),

Party of the First Part,

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CANADIAN PULP & PAPER RESEARCH CORPORATION,

herein acting and represented by

(hereinafter called "the Corporation"),

Party of the Second Part.

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WHEREAS, firstly, the University obtained  
an amendment to its statutory powers enabling it to  
grant emphyteutic leases of any of its immoveable  
property for any term of years not exceeding ninety-  
nine, nor less than nine.

WHEREAS, secondly, the University has this

day