

NORANDA INC
Form SC 13D/A
March 14, 2005

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Noranda Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

655422 10 3

(CUSIP Number)

Andrew J. Beck

Torys LLP

237 Park Avenue

New York, New York 10017

(212) 880-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 9, 2005

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 17 Pages)

*The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

TABLE OF CONTENTS

Item 1. Security and Issuer.

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration.

Item 4. Purpose of Transaction.

Item 5. Interest in Securities of the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

SIGNATURE

SCHEDULE I BRASCAN CORPORATION

SCHEDULE II PARTNERS LIMITED

Table of Contents

CUSIP No. 655422 10 3

Page 2 of 17 pages

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
BRASCAN CORPORATION

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b) Joint Filing

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
ONTARIO

7. Sole Voting Power:
122,597,952

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
122,597,952

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
122,597,952

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
41.26%

14. Type of Reporting Person (See Instructions):
CO, HC

Table of Contents

CUSIP No. 655422 10 3

Page 3 of 17 pages

1.	Name of Reporting Person: PARTNERS LIMITED	I.R.S. Identification Nos. of above persons (entities only):
----	---	--

2.	Check the Appropriate Box if a Member of a Group (See Instructions):
(a)	<input type="radio"/>
(b)	<input checked="" type="checkbox"/> Joint Filing

3.	SEC Use Only:
----	---------------

4.	Source of Funds (See Instructions): AF
----	---

5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): <input type="radio"/>
----	--

6.	Citizenship or Place of Organization: ONTARIO
----	--

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 122,597,952
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 122,597,952

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
122,597,952

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
41.26%

14. Type of Reporting Person (See Instructions):
CO, HC

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 4 of 17 pages

Item 1. Security and Issuer.

This Amendment No. 1 amends the Schedule 13D originally filed with the Securities and Exchange Commission on October 7, 2003 with respect to beneficial ownership of the common shares, no par value (the Common Shares) of Noranda Inc. (Noranda). This Amendment No. 1 is being filed to report a change to the disclosure previously provided under Item 2. Identity and Background , Item 3. Source and Amount of Funds or Other Consideration , Item 4. Purpose of Transaction , Item 5. Interest in Securities of the Issuer , Item 6. Contracts, Arrangements, Understandings or Relationships with respect to the Securities of the Issuer and Item 7. Material to be Filed as Exhibits .

Item 2. Identity and Background

- (a) This Schedule 13D is being filed by each of the following persons (the Reporting Persons):
- (i) Brascan Corporation (Brascan), a corporation formed under the laws of the Province of Ontario; and
 - (ii) Partners Limited (formerly EdperPartners Limited) (Partners), a corporation formed under the laws of the Province of Ontario that owns all of Brascan s Class B Limited Voting Shares and approximately 3% of Brascan s Class A Limited Voting Shares on a fully diluted basis.
- (b)-(c) Schedules I and II hereto set forth a list of all the directors and executive officers (the Scheduled Persons), and their respective principal occupations and addresses, of each of Brascan and Partners.
- (d)-(e) During the last five years, none of the Reporting Persons and, to the Reporting Persons knowledge, none of the Scheduled Persons, has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which, he, she or it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) Set forth on Schedules I and II hereto are the citizenships of each of the directors and executive officers of each of Brascan and Partners, respectively.

Item 3. Source and Amount of Funds or Other Consideration.

See item 4.

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 5 of 17 pages

Item 4. Purpose of Transaction.

On March 9, 2005, Brascan announced that it will support an issuer bid (the *Issuer Bid*) by Noranda, pursuant to which Noranda will offer to purchase approximately 63.4 million Common Shares in exchange for US\$1.25 billion aggregate issue price of junior preferred shares (the *Junior Preferred Shares*), consisting of US\$500 million aggregate issue price of Series 1 Shares, US\$500 million aggregate issue price of Series 2 Shares and US\$250 million aggregate issue price of Series 3 Shares.

Brascan also announced its support for a plan (the *Merger*) by Noranda to combine Noranda and Falconbridge Limited (*Falconbridge*). Following the Issuer Bid and the Merger, Brascan's common share ownership of Noranda will decline from approximately 41% to between 16% and 26%.

Junior Preferred Share Terms

The following is a summary of the material attributes of the Junior Preferred Shares:

Ranking. The Junior Preferred Shares will rank junior to the existing preferred shares of Noranda with respect to priority in the payment of dividends and the distribution of assets of Noranda in the event of any liquidation, dissolution or winding up of Noranda or other distribution of assets of Noranda among its shareholders for the purpose of winding up its affairs.

Dividends: Noranda may pay the dividends on the Junior Preferred Shares either in cash or, except in limited circumstances, in freely-tradable Common Shares (the number of shares determined by dividing the declared dividend amount by 95% of the US dollar equivalent of the weighted average trading price of the Common Shares on the Toronto Stock Exchange for a period of 20 consecutive trading days (the *Current Market Price*) ending on the fourth day prior to the date specified for payment of the dividend, less any tax required to be deducted and withheld).

No Extraordinary Dividends on Common Shares. For so long as Junior Preferred Shares having an aggregate issue price of at least US\$300 million remain outstanding, Noranda will not declare, pay or set apart for payment any extraordinary dividend without the prior approval of holders of not less than two-thirds of each series of Junior Preferred Shares present in person or by proxy at a duly called meeting of shareholders.

Redemption: The Series 1 Shares (i) are redeemable, in cash, by Noranda at any time on or before June 30, 2008 at US\$25.25 per share plus all accrued and unpaid dividends and thereafter at US\$25.00 per share plus all accrued and unpaid dividends and (ii) must be redeemed on the date that is five years from the date of issue (the *Series 1 Final Redemption Date*) at US\$25.00 per share plus all accrued and unpaid dividends.

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 6 of 17 pages

The Series 2 Shares (i) are redeemable, in cash, by Noranda at any time on or before June 30, 2010 at US\$25.25 per share plus all accrued and unpaid dividends and thereafter until June 29, 2012 at US\$25.00 per share plus all accrued and unpaid dividends and (ii) must be redeemed on June 30, 2012 the Series 2 Final Redemption Date) at US\$25.00 per share plus all accrued and unpaid dividends.

The Series 3 Shares (i) are redeemable, in cash, by Noranda at any time on or before June 30, 2013 at US\$25.25 per share plus all accrued and unpaid dividends and thereafter until June 29, 2015 at US\$25.00 per share plus all accrued and unpaid dividends and (ii) must be redeemed on June 30, 2015 the Series 3 Final Redemption Date) at US\$25.00 per share plus all accrued and unpaid dividends.

Conversion. Noranda will be entitled, at its option, in lieu of redemption, to convert all or a part of the applicable series of Junior Preferred Shares on the Series 1 Final Redemption Date, the Series 2 Final Redemption Date or the Series 3 Final Redemption Date (as applicable) into freely tradable Common Shares provided no change of control event has occurred, no extraordinary dividend has been paid and certain other events have not occurred. The number of Common Shares issued on such conversion would be determined by dividing US\$25.00, together with all accrued and unpaid dividends, by the greater of US\$2.00 (as may be adjusted for stock splits and similar occurrences) and 90% of the US dollar equivalent of the Current Market Price determined as at the date specified for conversion.

Retraction. In the event of a change of control event: (i) the holders of the Series 1 Shares will be entitled to require Noranda to redeem all of their Series 1 Shares for US\$25.25 per share plus accrued and unpaid dividends if so redeemed on or before June 30, 2008 and if so redeemed after such date for US\$25.00 per share plus accrued and unpaid dividends; (ii) the holders of the Series 2 Shares will be entitled to require Noranda to redeem all of their Series 2 Shares for US\$25.25 per share plus accrued and unpaid dividends if so redeemed on or before June 30, 2010 and for US\$25.00 per share plus accrued and unpaid dividends if so redeemed after June 30, 2010; and (iii) the holders of the Series 3 Shares will be entitled to require Noranda to redeem all of their Series 3 Shares for US\$25.25 per share plus accrued and unpaid dividends if so redeemed on or before June 30, 2013 and for US\$25.00 per share plus accrued and unpaid dividends if so redeemed after June 30, 2013.

Application of Net Proceeds. From and after June 30, 2010, Noranda will apply the full net proceeds from (i) the issuance of equity securities for cash (other than in certain limited circumstances) or (ii) the sale of any capital assets outside of the ordinary course of business with a sale price exceeding Cdn.\$250 million, to the redemption of the Junior Preferred Shares.

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 7 of 17 pages

Voting: The Junior Preferred Shares will be entitled, voting collectively, to elect two directors to the board of directors of Noranda and, upon the occurrence of certain events, will be entitled, voting collectively, to elect three additional directors. Except as otherwise provided by law or as specifically provided above, and except for meetings of the holders of Junior Preferred Shares as a class and meetings of all holders of each series of Junior Preferred Shares as a series, the holders of the Junior Preferred Shares will not be entitled as such to receive notice of, or to attend, or to vote at, any meeting of shareholders of Noranda.

Lock Up Agreement

As a component of the Issuer Bid, Brascan and Noranda have entered into a lock up agreement, whereby Brascan has agreed to deposit to the Issuer Bid, within three business days of the date of the offer, and subject to withdrawal in certain circumstances, all of the Common Shares that it beneficially owns on such deposit date. Brascan may withdraw any and all Common Shares deposited under the Issuer Bid if Brascan receives (i) a bona fide offer from an arms length third party to acquire, directly or indirectly, any or all of the Common Shares beneficially owned by Brascan or (ii) a proposal for a merger, acquisition, take-over bid, sale of material assets, liquidation, material sale of shares or rights or interests therein or similar transactions; in either case, which the board of directors of Brascan considers would result in a transaction more favourable to Brascan than the Issuer Bid. In addition, Brascan may, on or before the deposit date, dispose of, or enter into an agreement to dispose of, any or all of the Common Shares that it beneficially owns.

A copy of the lock up agreement is attached hereto as Exhibit 5.

Registration Rights Agreement

Brascan and Noranda have entered into a registration rights agreement that takes effect on the date that the Issuer Bid is completed and provides that, upon Brascan's request and subject to certain conditions, Noranda will register or qualify Common Shares beneficially owned by Brascan under United States securities laws and/or Canadian securities laws. This agreement is designed to facilitate the sale of Brascan's Common Shares held after completion of the Issuer Bid.

A copy of the registration rights agreement is attached hereto as Exhibit 6.

Other than as described or contemplated above, none of the Reporting Persons and, to the Reporting Persons knowledge, the Scheduled Persons, has any current plans or proposals that relate to or would result in:

- (a) the acquisition by any person of additional securities of Noranda, or the disposition of securities of Noranda;
 - (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Noranda or any of its subsidiaries;
-

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 8 of 17 pages

- (c) a sale or transfer of a material amount of assets of Noranda or any of its subsidiaries;
- (d) any change in the present board of directors or management of Noranda, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of Noranda;
- (f) any other material change in Noranda's business or corporate structure;
- (g) changes in Noranda's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Noranda by any person;
- (h) causing a class of securities of Noranda to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of Noranda becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- (a)-(b) As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 122,597,952 Common Shares. Such Common Shares constitute approximately 41.26% of the issued and outstanding Common Shares based on the number of Common Shares outstanding as of March 8, 2005. Brascan may be deemed to have the sole power to vote or direct the vote of the Common Shares beneficially owned by it with respect to those matters described above or to dispose of such Common Shares. Partners may be deemed to have shared power (with Brascan) to vote or direct the vote of the Common Shares beneficially owned by it with respect to those matters described above or to dispose of such Common Shares.

If all holders of Common Shares deposit their common shares under the Issuer Bid, and assuming that (i) the Brascan deposits (and do not withdraw) all the Common Shares it owns as of the date of this statement under the Issuer, and (ii) Noranda is successful in completing the Merger (and by virtue of the Merger acquires all outstanding common shares of Falconbridge) immediately following the completion of these transactions, Brascan will hold approximately 26%, or 96.6 million, of the Common Shares and approximately 41%, or 20.5 million, of the Junior Preferred Shares. If none of the other holders of the Common Shares deposit their shares to the Issuer Bid and Noranda is successful in completing the

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE

Page 9 of 17 pages

Merger, immediately following the completion of these transactions, Brascan would own approximately 16%, or 59.2 million, of the Common Shares and 100%, or 50 million, of the Junior Preferred Shares.

- (c) None of the Reporting Persons and, to the Reporting Persons' knowledge, the Scheduled Persons, has effected any transaction in the Common Shares during the past 60 days, other than as disclosed herein.
- (d) No person is known to any of the Reporting Persons or, to the Reporting Persons' knowledge, the Scheduled Persons, to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, any such Common Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Partners is the major shareholder of Brascan. Agreements entered into in connection with the Issuer Bid are described under item 5.

Item 7. Material to be Filed as Exhibits.

- Exhibit 1 Joint Filing Agreement, dated as of October 6, 2003, between Brascan Corporation and Partners Limited.*
- Exhibit 2 Subscription Agreement, dated as of July 29, 2003, between Brascan Corporation and Noranda Inc.*
- Exhibit 3 Letter Agreement, dated July 29, 2003, between Brascan Corporation and Noranda Inc.*
- Exhibit 4 Letter Agreement, dated August 11, 2003, between Brascan Corporation and Noranda Inc.*
- Exhibit 5 Lock Up Agreement, dated March 8, 2005, between Brascan Corporation, Brascade Corporation and Noranda Inc.
- Exhibit 6 Registration Rights Agreement, dated March 8, 2005, between Brascan Corporation, Brascade Corporation and Noranda Inc.

* Previously filed.

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D
SIGNATURE

Page 10 of 17 pages

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies as to itself that the information set forth in this amendment is true, complete and correct.

Dated: March 11, 2005

BRASCAN CORPORATION

By: /s/ Alan V. Dean
Name: Alan V. Dean
Title: Senior Vice-President and Secretary

PARTNERS LIMITED

By: /s/ Brian D. Lawson
Name: Brian D. Lawson
Title: President and Secretary

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 11 of 17 pages

**SCHEDULE I
BRASCAN CORPORATION**

James J. Blanchard

Citizenship: United States
Business Address: 1200 19th Street N.W., 6th Floor, Washington, D.C. 20036-2412
Present Principal Occupation or Employment: Partner
Employer: DLA Piper Rudnick
Employer's Business: Law firm
Employer's Address: Same as Business Address

Jack L. Cockwell

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: Group Chairman
Employer: Brascan Corporation
Employer's Business: Real estate, power generation and financial services
Employer's Address: Same as Business Address

Sen. J. Trevor Eyton

Citizenship: Canada
Business Address: 44 Victoria Street, Suite #400, Toronto, Ontario M5C 1Y2
Present Principal Occupation or Employment: Member of the Senate of Canada
Employer: The Senate of Canada
Employer's Business: Government
Employer's Address: Room 561-S, Centre Block, Parliament Buildings, Ottawa, Ontario K1A 0A4

J. Bruce Flatt

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: President & Chief Executive Officer
Employer: Brascan Corporation
Employer's Business: Real estate, power generation and financial services
Employer's Address: Same as Business Address

Julia E. Foster

Citizenship: Canada
Business Address: 151 Bloor Street West, 5th Floor, Toronto, Ontario M5S 1T6

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 12 of 17 pages

**Present Principal
Occupation or
Employment:** Chair
Employer: Ontario Arts Council
Employer s Business: Arts funding organization
Employer s Address: Same as Business Address

James K. Gray

Citizenship: Canada
Business Address: 150 Sixth Ave. S.W., PetroCanada Centre, Suite 3370,
Calgary, Alberta T2P 3Y7

**Present Principal
Occupation or
Employment:** Corporate Director
Employer: N/A
Employer s Business: N/A
Employer s Address: N/A

Robert J. Harding

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3

**Present Principal
Occupation or
Employment:** Chairman
Employer: Brascan Corporation
Employer s Business: Real estate, power generation and financial services
Employer s Address: Same as Business Address

David W. Kerr

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3

**Present Principal
Occupation or
Employment:** Chairman
Employer: Noranda Inc.
Employer s Business: Mining and metallurgy
Employer s Address: Same as Business Address

Philip B. Lind

Citizenship: Canada
Business Address: 333 Bloor Street E., 10th Floor, Toronto, Ontario M4W 1G9

**Present Principal
Occupation or
Employment:** Vice-Chairman
Employer: Rogers Communications Inc.
Employer s Business: Diversified communications company

Employer s Address: Same as Business Address

Roy MacLaren

Citizenship: Canada

Business Address: 425 Russell Hill Road, Toronto, Ontario M5P 2S4

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 13 of 17 pages

**Present Principal
Occupation or
Employment:** Corporate Director
Employer: N/A
Employer s Business: N/A
Employer s Address: N/A

G. Wallace F. McCain

Citizenship: Canada
Business Address: 30 St. Clair Ave. W., #1500, Toronto, Ontario M4V 3A2
**Present Principal
Occupation or
Employment:** Chairman
Employer: Maple Leaf Foods Inc.
Employer s Business: Processed Food Manufacturer
Employer s Address: Same as Business Address

Jack M. Mintz

Citizenship: Canada
Business Address: 67 Yonge St., #300, Toronto, Ontario M5E 1J8
**Present Principal
Occupation or
Employment:** President & Chief Executive Officer
Employer: C.D. Howe Institute
Employer s Business: Public policy institute
Employer s Address: Same as Business Address

George E. Myhal

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3
**Present Principal
Occupation or
Employment:** Chief Operating Officer
Employer: Brascan Corporation
Employer s Business: Real estate, power generation and financial services
Employer s Address: Same as Business Address

Saul Shulman

Citizenship: Canada
Business Address: #2300 200 King Street W., Toronto, Ontario M5H 3W5
**Present Principal
Occupation or
Employment:** Chief Executive Officer
Employer: MLG Management Inc.
Employer s Business: Business consultants
Employer s Address: Same as Business Address

George S. Taylor

Citizenship:	Canada
Business Address:	R.R. #3, 4675 Line 3, Saint Marys, Ontario N4X 1C6
Present Principal Occupation or Employment:	Corporate Director
Employer:	N/A

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D

Page 14 of 17 pages

Employer s Business: N/A
Employer s Address: N/A

Brian D. Lawson

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: Chief Financial Officer
Employer: Brascan Corporation
Employer s Business: Real estate, power generation and financial services
Employer s Address: Same as Business Address

Jeffrey M. Blidner

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: Managing Partner
Employer: Brascan Corporation
Employer s Business: Real estate, power generation and financial services
Employer s Address: Same as Business Address

Samuel J.B. Pollock

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: Managing Partner
Employer: Brascan Corporation
Employer s Business: Real estate, power generation and financial services
Employer s Address: Same as Business Address

Table of Contents

CUSIP No. 655422 10 3

SCHEDULE 13D
SCHEDULE II
PARTNERS LIMITED

Page 15 of 17 pages

Ian G. Cockwell

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 4430, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: President & Chief Executive Officer
Employer: Brookfield Homes Corporation
Employer s Business: Residential real estate development
Employer s Address: Same as Business Address

Jack L. Cockwell see Schedule I

J. Bruce Flatt see Schedule I

Robert J. Harding see Schedule I

David W. Kerr see Schedule I

Brian D. Lawson see Schedule I

George E. Myhal see Schedule I

Timothy E. Price

Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 4420, Toronto, Ontario M5J 2T3
Present Principal Occupation or Employment: Group Chairman, Funds Management
Employer: Brascan Corporation
Employer s Business: Real estate, power generation and financial services
Employer s Address: Same as Business Address

Table of Contents

**EXHIBIT 5
LOCK-UP AGREEMENT**

STRICTLY CONFIDENTIAL

March 8, 2005

Board of Directors
Brascan Corporation
181 Bay Street, Suite 300
Toronto, Ontario M5J 2T3

Board of Directors
Brascade Corporation
181 Bay Street, Suite 300
Toronto, Ontario M5J 2T3

**Attention: Mr. Robert Harding, Chairman of the Board, Brascan Corporation
Mr. Edward C. Kress, Chairman of the Board, Brascade Corporation**

Dear Sirs:

The board of directors (the **Board**) of Noranda Inc. (the **Corporation**) has approved the terms of an issuer bid (the **Issuer Bid**), pursuant to which the Corporation may make a bid, on substantially the terms and conditions summarized in Schedule A, to all of its shareholders for a specified number of common shares in return for preferred shares (the **Preferred Shares**). The Board has also approved the terms of a transaction (the **Insider Bid**) pursuant to which the Corporation may make a bid for the issued and outstanding common shares of Falconbridge Limited not owned by the Corporation in exchange for common shares of the Corporation, on substantially the terms and conditions summarized in Schedule B.

This letter agreement (the **Agreement**) sets out the terms and conditions upon which Corporation agrees to make an offer (the **Offer**) for a specified number of its issued and outstanding common shares (the **Shares**), pursuant to the Issuer Bid, and sets out the obligations and commitments of the Corporation in connection therewith.

This Agreement also sets out the terms and conditions upon which Brascan Corporation (**Brascan**) and Brascade Corporation (**Brascade**) (together, the **Sellers**) each agrees to deposit or cause to be deposited under the Offer all the common shares in the capital of the Corporation that are owned by it or any of its Wholly Owned Subsidiaries (as defined below) on the Date of Deposit (as defined below) and sets out the obligations and commitments of the Sellers in connection therewith.

Table of Contents

ARTICLE 1
THE OFFER

1.1 Timing. The Corporation agrees to make the Offer for the number Shares specified in Schedule A (by way of mail or as otherwise permitted under applicable securities laws, including exemptive relief) not later than 21 days following the date hereof.

1.2 Conditions Precedent. The Corporation shall not be required to make the Offer (and the Corporation may, without prejudice to any other rights, terminate this Agreement by written notice to the Sellers) if:

1.2.1 prior to the making of the Offer, (i) any act, action, suit or proceeding shall have been taken or threatened before or by any domestic or foreign arbitrator, court or tribunal or governmental agency or other regulatory authority or administrative agency or commission or by an elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity) in Canada or elsewhere, whether or not having the force of law, or (ii) any law, regulation, rule or policy shall have been proposed, enacted, promulgated or applied, in the case of both clause (i) and (ii) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by or the sale to the Corporation of the Shares, the issuance of the Preferred Shares or the consummation of the Issuer Bid or the rights of the Corporation to cancel the Shares; or

1.2.2 at the time the Corporation proposes to make the Offer, there exists any prohibition at law against the Corporation making the Offer or taking up and paying for the Shares under the Issuer Bid.

The foregoing conditions are for the mutual benefit of the Corporation and each of the Sellers and may be waived by the Corporation or the Sellers in whole or in part at any time and shall be deemed to have been waived by the Corporation upon the making of the Offer.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Sellers. The Sellers, on a joint and several basis, hereby represent and warrant to the Corporation that:

2.1.1 **Incorporation and Authorization.** Each of the Sellers is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation; has all necessary power, authority, capacity and right, and has received all requisite approvals to enter into this Agreement and to deposit the Shares that are owned by it or any of its Wholly Owned Subsidiaries on the Date of Deposit, which Shares will be free and clear of any Encumbrances on the Date of Deposit.

Table of Contents

2.1.2 **Enforceability**. This Agreement has been duly executed and delivered by each of the Sellers and constitutes a legal, valid and binding agreement enforceable by the Corporation against each of the Sellers in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the court to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

2.1.3 **Ownership of Shares**. The Sellers own directly or indirectly through Wholly Owned Subsidiaries 122,597,952 Shares (the **Sellers Shares**). Each of the Sellers has the exclusive right to dispose of its portion of the Sellers Shares as provided in this Agreement; and it is not a party to, bound or affected by or subject to, any charter or by-law provision, statute, regulation, judgment, order, decree or law which would be violated, contravened, breached by, or under which default would occur as a result of the execution and delivery of this Agreement or the consummation of any of the transactions provided for in this Agreement subject only to making necessary filings with or giving notifications to any governmental, administrative or regulatory authority having jurisdiction.

2.1.4 **No Agreements**. No person, firm or corporation has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, requisition or transfer from each Seller or the Wholly Owned Subsidiaries of any of each Seller's portion of the Sellers Shares or any interest therein or right thereto, except pursuant to this Agreement.

2.1.5 **Voting**. None of the Sellers or the Wholly Owned Subsidiaries has previously granted or agreed to grant any ongoing proxy in respect of the Sellers Shares or entered into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind as to the Sellers Shares.

2.1.6 **Consents**. No consent, waiver, approval, authorization, exemption, registration, license or declaration of or by, or filing with, or notification to any governmental, administrative or regulatory authority is required to be made or obtained by the Sellers in connection with (i) the execution and delivery by the Sellers and enforcement against the Sellers of this Agreement or (ii) the consummation of any transactions by the Sellers provided for herein, except for, in either case, approval for listing the Preferred Shares on the Toronto Stock Exchange and the filing of press releases and material change reports and early warning reports under applicable securities legislation.

2.2 **Representations and Warranties of the Corporation**. The Corporation hereby represents and warrants to the Sellers that it is a corporation validly existing under the laws of its jurisdiction of incorporation; it has all necessary power, authority, capacity and right, and has received all requisite approvals (other than approval for listing the Preferred Shares on the Toronto Stock Exchange), to enter into this Agreement and to complete the transactions contemplated hereby; and, upon the due execution and delivery of this Agreement by the Sellers, this Agreement shall be a valid and binding agreement

Table of Contents

enforceable by the Sellers against the Corporation in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they were sought.

**ARTICLE 3
COVENANTS**

3.1 Covenants of the Sellers. Each Seller hereby covenants, as to itself, that until this Agreement has been terminated by the Corporation, pursuant to section 5.2, or either of the Sellers, pursuant to section 5.1, it will:

3.1.1 notify the Corporation of (a) any agreement relating to the disposition of all or any of the Sellers' Shares, which either Seller may enter into after the date hereof but prior to the completion of the Offer or (b) any offer or proposal of the nature referred to in section 4.2 received by it or announced (or known to the Sellers);

3.1.2 vote in favour of any resolution proposed by the Corporation in order to give effect to or otherwise related to the Issuer Bid (including an amendment to the articles of the Corporation to create the Junior Preferred Shares) whether before or after the making of the Offer; and

3.1.3 if the Preferred Shares received by the Sellers are issued from the class of preferred shares of the Corporation existing as of the date of this Agreement (the **Senior Preferred Shares**), agree to subordinate the Preferred Shares to any and all series of the Senior Preferred Shares that are issued and outstanding as of the date of this Agreement.

3.2 Covenants of the Corporation. The Corporation hereby covenants that it will:

3.2.1 use its commercially reasonable efforts to successfully complete the Issuer Bid and the Insider Bid on the terms set out in Schedule A and Schedule B, respectively, which terms may not be varied or waived, except with the prior written consent of the Sellers;

3.2.2 prepare the documents (the **Documents**) required by the Securities Act (*Ontario*) or other applicable laws in connection with the Issuer Bid in accordance with applicable laws and permit the Sellers and their counsel to review and comment upon drafts of all Documents, and give reasonable consideration to such comments and all information regarding the Issuer Bid provided by the Sellers;

3.2.3 notify in writing the Sellers of the date of the Offer;

3.2.4 deliver forthwith to the Sellers any of the Sellers' Shares deposited under the Offer and subsequently withdrawn pursuant to Article 4;

Table of Contents

3.2.5 at its upcoming annual and special meeting of shareholders, propose a resolution that a class of junior preferred shares (the **Junior Preferred Shares**) of the Corporation be created, which class will be subordinated to the Senior Preferred Shares, and (i) if the Preferred Shares have not yet been issued pursuant to the Issuer Bid, issue the Preferred Shares from the class of Junior Preferred Shares or (ii) if the Preferred Shares have been issued pursuant to the Issuer Bid, convert the issued Preferred Shares into three series of Junior Preferred Shares on identical terms to the Preferred Shares except with respect to ranking on payment of dividends and upon liquidation, dissolution or winding up; and

3.2.6 use its best efforts to seek the listing of the Preferred Shares on the Toronto Stock Exchange upon their issuance under the Issuer Bid.

**ARTICLE 4
DEPOSIT AND WITHDRAWAL**

4.1 Deposi