

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT																										
NATURE OF CONVEYANCE:	MERGER																										
EFFECTIVE DATE:	12/31/2012																										
CONVEYING PARTY DATA																											
<table border="1"> <thead> <tr> <th>Name</th> <th>Formerly</th> <th>Execution Date</th> <th>Entity Type</th> </tr> </thead> <tbody> <tr> <td>PAPERSOURCE CONVERTING MILL CORP.</td> <td></td> <td>12/31/2012</td> <td>CORPORATION:</td> </tr> </tbody> </table>				Name	Formerly	Execution Date	Entity Type	PAPERSOURCE CONVERTING MILL CORP.		12/31/2012	CORPORATION:																
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PROPERTY NUMBERS Total: 2																											
<table border="1"> <thead> <tr> <th>Property Type</th> <th>Number</th> <th>Word Mark</th> </tr> </thead> <tbody> <tr> <td>Serial Number:</td> <td>77324334</td> <td>BLUE RIBBON</td> </tr> <tr> <td>Serial Number:</td> <td>77324882</td> <td>CORAL</td> </tr> </tbody> </table>				Property Type	Number	Word Mark	Serial Number:	77324334	BLUE RIBBON	Serial Number:	77324882	CORAL															
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CORRESPONDENCE DATA																											
<p>Fax Number:</p> <p><i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i></p> <p>Email: claire_pinard@cascades.com</p> <p>Correspondent Name: Cascades Inc., c/o Claire Pinard</p> <p>Address Line 1: 772 Sherbrooke Sreet West, #100</p> <p>Address Line 4: Montreal, QUEBEC H3A 1G1</p>																											
DOMESTIC REPRESENTATIVE																											
<p>Name:</p> <p>Address Line 1:</p>																											

OP \$65.00 77324334

Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER:

Claire Pinard

Signature:

/Claire Pinard/

Date:

03/15/2013

Total Attachments: 23

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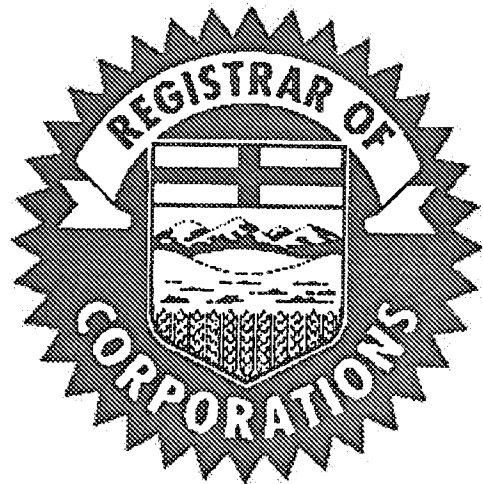
CORPORATE ACCESS NUMBER: 2017205630

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**CASCADES CANADA ULC
IS THE RESULT OF AN AMALGAMATION FILED ON 2012/12/31.**



**TRADEMARK
REEL: 004983 FRAME: 0636**

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2012/12/31

Corporate Access Number: 2017205630

Service Request Number: 19017111
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: CASCADES CANADA ULC
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 3400, 350 - 7TH AVENUE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3N9

RECORDS ADDRESS

Street:
Legal Description:
City:
Province:
Postal Code:

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Internet Mail ID:

Share Structure: REFER TO SHARE STRUCTURE ATTACHMENT
Share Transfers Restrictions: REFER TO RESTRICTIONS ON SHARE TRANSFER ATTACHMENT
Number of Directors:
Min Number Of Directors: 1

Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: REFER TO OTHER RULES OR PROVISIONS
ATTACHMENT

**Professional Endorsement
Provided:**

Future Dating Required:

Registration Date: 2012/12/31

Director

Last Name: HALL
First Name: ROBERT
Middle Name: F.
Street/Box Number: 404 MARIE VICTORIN
City: KINGSEY FALLS
Province: QUEBEC
Postal Code: J0A 1B0
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: HOGG
First Name: ALLAN
Middle Name:
Street/Box Number: 404 MARIE VICTORIN
City: KINGSEY FALLS
Province: QUEBEC
Postal Code: J0A 1B0
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: LEMAIRE
First Name: ALAIN
Middle Name:
Street/Box Number: 404 MARIE VICTORIN
City: KINGSEY FALLS
Province: QUEBEC
Postal Code: J0A 1B0

Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: LEMAIRE
First Name: LAURENT
Middle Name:
Street/Box Number: 404 MARIE VICTORIN
City: KINGSEY FALLS
Province: QUEBEC
Postal Code: J0A 1B0
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2016152692	CASCADES CANADA ULC
2017178605	BIRD PACKAGING LIMITED
2017181104	PAPERSOURCE CONVERTING MILL CORP.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2012/12/31
Statutory Declaration	10000407104587113	2012/12/31
Share Structure	ELECTRONIC	2012/12/31
Restrictions on Share Transfers	ELECTRONIC	2012/12/31

Registration Authorized By: LYNN DUNSMUIR
AGENT OF CORPORATION

**Articles of Amalgamation
For
CASCADES CANADA ULC**

Share Structure: REFER TO SHARE STRUCTURE ATTACHMENT
**Share Transfers
Restrictions:** REFER TO RESTRICTIONS ON SHARE TRANSFER
ATTACHMENT
Number of Directors:
Min Number of Directors: 1
Max Number of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: REFER TO OTHER RULES OR PROVISIONS ATTACHMENT

**Registration Authorized By: LYNN DUNSMUIR
AGENT OF CORPORATION**

SHARE STRUCTURE OF CASCADES CANADA ULC
PART I - RIGHTS ATTACHING TO SHARES

The corporation is authorized to issue an unlimited number of common shares, 1,000 class "A" preferred shares, 1,000 class "E" preferred shares, 1,000 class "C" preferred shares, 1,000 class "D" preferred shares, an unlimited number of class "E" preferred shares, an unlimited number of class "F" preferred shares and 1,000 class "G" preferred shares, for an unlimited consideration.

1. COMMON SHARES

The common shares shall have the following rights, privileges, restrictions and conditions:

1.1 Right to vote. The holders of common shares shall be entitled to receive notice of any meeting of the shareholders of the corporation, to attend such meeting and to vote thereat, and each common share shall confer unto each holder thereof one vote.

1.2 Dividend. The holders of common shares shall be entitled to receive all dividends declared by the corporation.

1.3 Share in the remaining property. Upon liquidation of the corporation, the holders of common shares shall be entitled to share in the remaining property of the corporation.

2. CLASS "A" PREFERRED SHARES

The number of class "A" shares shall be 1,000 and the consideration, added to the stated capital account maintained for these shares, shall be unlimited; the following rights, privileges, restrictions and conditions shall attach thereto:

2.1 Dividends. When the corporation shall declare dividends, each holder of class "A" shares shall be entitled to receive, to the extent of the dividends declared, an annual preferential and non-cumulative dividend of a maximum of three per cent (3%) per year, computed on the "redemption value" of the class "A" shares, as defined herein in paragraph 2.5 as "redemption value". It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

2.2 Repayment: If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its shares, each holder of class "A" shares shall be entitled, prior to the holders of the common shares, to the repayment of the "redemption value" of the class "A" shares, as defined herein in paragraph 2.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect

to the class "A" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "A" shares the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "A" shares which they hold.

2.3 No right to additional share in profits. The class "A" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

2.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "A" shares shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

2.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "A" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at a value equal to their "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "A" shares. The redemption shall follow the procedure outlined in section A) of Part II below.

a) **Retraction value**

The "redemption value" shall be the amount paid, in respect of these shares, to the stated capital account maintained for the class "A" shares, to which amount shall be added a premium equal to the amount by which the fair market value of the consideration received by the corporation at the time of the issue of these class "A" shares on the total made from:

- i) the amount paid, in respect of these shares, to the stated capital account maintained for the class "A" shares; and
- ii) the fair market value of any property, other than a class "A" share, given by the corporation as payment for this consideration.

b) **Determination of the fair market value of the consideration.** At the time of the issue of the class "A" shares, the corporation and each subscriber of class "A" shares, by way of a method deemed to be fair and reasonable, shall determine jointly and in good faith, the fair market value of each of the properties included in the consideration received by the corporation at the time of the issue of these class "A" shares.

c) **Adjustment of the premium in the event of a challenge** by the Revenue Department

In the event of a disagreement by the Department of National Revenue or by the "Alberta Ministry of Finance and Enterprises", or by both, as to the determination of the fair market value of one or more of the properties included in the consideration received by the corporation at the time of the issue of the class "A" shares, the applicable departmental determination shall prevail. The amount of the premium relating to the redemption of the class "A" shares shall be adjusted accordingly, provided the Department in question shall afford the corporation and each holder of class "A" shares, or, in the event of a retraction of all the shares, the corporation and each former holder of class "A" shares, the opportunity of challenging the departmental determination before the Department or before the courts. Where the federal determination differs from the provincial determination, the lesser of the determinations made according to an uncontested assessment or to a final court decision, as the case may be, shall be retained.

2.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "A" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 2.5 above or the realizable value of the net assets of the corporation.

3. CLASS "B" PREFERRED SHARES

The number of class "B" shares shall be 1,000 and the consideration, added to the stated capital account maintained for these shares, shall be unlimited;

the following rights, privileges, restrictions and conditions shall attach thereto:

3.1 Dividends. When the corporation shall declare dividends, each holder of class "B" shares shall be entitled to receive to the extent of the dividends declared, prior to the holders of class "A" shares, an annual preferential and non-cumulative dividend of a maximum of three and one quarter per cent (3.25%) per year, computed on the "redemption value" of the class "B" shares, as defined herein in paragraph 3.5 as "redemption value". It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

3.2 Repayment: If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its

shares, each holder of class "B" shares shall be entitled, prior to the holders of the common and class "A" shares, to the repayment of the "redemption value" of the class "B" shares, as defined herein in paragraph 3.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "B" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "B" shares the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "B" shares which they hold.

3.3 No right to additional share in profits. The class "B" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

3.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "B" shares shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

3.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "B" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at a value equal to their "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "B" shares. The redemption shall follow the procedure outlined in section A) of Part II below

a) Retraction value

The "redemption value" shall be the amount paid, in respect of these shares, to the stated capital account maintained for the class "B" shares, to which amount shall be added a premium equal to the amount by which the fair market value of the consideration received by the corporation at the time of the issue of these class "B" shares on the total made from:

- i) the amount paid, in respect of these shares, to the stated capital account maintained for the class "B" shares; and
- ii) the fair market value of any property, other than a class "B" share, given by the corporation as payment for this consideration.

b) Determination of the fair market value of the consideration At the time of the issue of the class "B" shares, the corporation and each subscriber of class "B" shares, by way of a method deemed to be fair and

reasonable, shall determine jointly and in good faith, the fair market value of each of the properties included in the consideration received by the corporation at the time of the issue of these class "B" shares.

c) Adjustment of the premium in the event of a challenge by the Revenue Department

In the event of a disagreement by the Department of National Revenue or by the "Alberta Ministry of Finance and Enterprises", or by both, as to the determination of the fair market value of one or more of the properties included in the consideration received by the corporation at the time of the issue of the class "B" shares, the applicable departmental determination shall prevail. The amount of the premium relating to the redemption of the class "B" shares shall be adjusted accordingly, provided the Department in question shall afford the corporation and each holder of class "B" shares, or, in the event of a retraction of all the shares, the corporation and each former holder of class "B" shares, the opportunity of challenging the departmental determination before the Department or before the courts. Where the federal determination differs from the provincial determination, the lesser of the determinations made according to an uncontested assessment or to a final court decision, as the case may be, shall be retained.

3.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "B" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 3.5 above or the realizable value of the net assets of the corporation.

4. CLASS "C" PREFERRED SHARES

The number of class "C" shares shall be 1,000 and the consideration, added to the stated capital account maintained for these shares, shall be unlimited; the following rights, privileges, restrictions and conditions shall attach thereto:

4.1 Dividends. When the corporation shall declare dividends, each holder of class "C" shares shall be entitled to receive, to the extent of the dividends declared, prior to the holders of class "A" and class "B" shares, an annual preferential and non-cumulative dividend of a maximum of three and two quarters per cent (3.50%) per year, computed on the "redemption value" of the class "C" shares, as defined herein in paragraph 4.5 as "redemption value" It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

4.2 Repayment: If, for any reason, and, in particular,

in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its shares, each holder of class "C" shares shall be entitled, prior to the holders of the common, class "A" and class "B" shares, to the repayment of the "redemption value" of the class "C" shares, as defined herein in paragraph 4.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "C" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "C" shares the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "C" shares which they hold.

4.3 No right to additional share in profits. The class "C" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

4.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "C" shares shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

4.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "C" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at a value equal to their "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "C" shares. The redemption shall follow the procedure outlined in section A) of Part II*below.

a) Retraction value

The "redemption value" shall be the amount paid, in respect of these shares, to the stated capital account maintained for the class "C" shares, to which amount shall be added a premium equal to the amount by which the fair market value of the consideration received by the corporation at the time of the issue of these class "C" shares on the total made from:

- i) the amount paid, in respect of these shares, to the stated capital account maintained for the class "C" shares; and
- ii) the fair market value of any property, other than a class "C" share, given by the corporation as payment for this consideration.

b) Determination of the fair market value of the consideration At the time of the issue of the class "C" shares, the corporation and each subscriber of class "C" shares, by way of a method deemed to be fair and reasonable, shall determine jointly and in good faith, the fair market value of each of the properties included in the consideration received by the corporation at the time of the issue of these class "C" shares.

c) Adjustment of the premium in the event of a challenge by the Revenue Department

In the event of a disagreement by the Department of National Revenue or by the "Alberta Ministry of Finance and Enterprises", or by both, as to the determination of the fair market value of one or more of the properties included in the consideration received by the corporation at the time of the issue of the class "C" shares, the applicable departmental determination shall prevail. The amount of the premium relating to the redemption of the class "C" shares shall be adjusted accordingly, provided the Department in question shall afford the corporation and each holder of class "C" shares, or, in the event of a retraction of all the shares, the corporation and each former holder of class "C" shares, the opportunity of challenging the departmental determination before the Department or before the courts. Where the federal determination differs from the provincial determination, the lesser of the determinations made according to an uncontested assessment or to a final court decision, as the case may be, shall be retained.

4.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "C" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 4.5 above or the realizable value of the net assets of the corporation.

5. CLASS "D" PREFERRED SHARES

The number of class "D" shares shall be 1,000 and the consideration, added to the stated capital account maintained for these shares, shall be unlimited; the following rights, privileges, restrictions and conditions shall attach thereto:

5.1 Dividends. When the corporation shall declare dividends, each holder of class "D" shares shall be entitled to receive, to the extent of the dividends declared, prior to the holders of class "A", class "B" and class "C" shares, an annual preferential and non-cumulative dividend of a maximum of three and three

quarters per cent (3.75%) per year, computed on the "redemption value" of the class "D" shares, as defined herein in paragraph 5.5 as "redemption value" It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

5.2 Repayment: If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its shares, each holder of class "D" shares shall be entitled, prior to the holders of the common, class "A", class "B" and class "C" shares, to the repayment of the "redemption value" of the class "D" shares, as defined herein in paragraph 5.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "D" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "D" shares the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "D" shares which they hold.

5.3 No right to additional share in profits. The class "D" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

5.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "D" shares shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

5.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "D" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at a value equal to their "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "D" shares. The redemption shall follow the procedure outlined in section A) of Part II below.

a) Retraction value

The "redemption value" shall be the amount paid, in respect of these shares, to the stated capital account maintained for the class "D" shares, to which amount shall be added a premium equal to the amount by which the fair market value of the consideration received by the corporation at the time of the issue of these class "D" shares on the total made from:

i) the amount paid, in respect of these shares, to the stated capital account maintained for the class "D" shares; and

ii) the fair market value of any property, other than a class "D" share, given by the corporation as payment for this consideration.

b) Determination of the fair market value of the consideration At the time of the issue of the class "D" shares, the corporation and each subscriber of class "D" shares, by way of a method deemed to be fair and reasonable, shall determine jointly and in good faith, the fair market value of each of the properties included in the consideration received by the corporation at the time of the issue of these class "D" shares.

c) Adjustment of the premium in the event of a challenge by the Revenue Department

In the event of a disagreement by the Department of National Revenue or by the "Alberta Ministry of Finance and Enterprises", or by both, as to the determination of the fair market value of one or more of the properties included in the consideration received by the corporation at the time of the issue of the class "D" shares, the applicable departmental determination shall prevail. The amount of the premium relating to the redemption of the class "D" shares shall be adjusted accordingly, provided the Department in question shall afford the corporation and each holder of class "D" shares, or, in the event of a retraction of all the shares, the corporation and each former holder of class "D" shares, the opportunity of challenging the departmental determination before the Department or before the courts. Where the federal determination differs from the provincial determination, the lesser of the determinations made according to an uncontested assessment or to a final court decision, as the case may be, shall be retained.

5.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "D" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 5.5 above or the realizable value of the net assets of the corporation.

6. CLASS "E" PREFERRED SHARES

The class "E" shares shall have the following rights, privileges, restrictions and conditions:

6.1 Dividends. When the corporation shall declare dividends, each holder of class "E" shares shall be

entitled to receive pari passu with the holders of class "F" shares, to the extent of the dividends declared, prior to the holders of class "A", class "B", class "C", class "D" and class "G" shares, a quarterly preferential and cumulative dividend of nine per cent (9%) per year, computed on the "redemption value" of the class "E" shares, as defined herein in paragraph 6.5 as "redemption value" It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

6.2 Repayment: If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its shares, each holder of class "E" shares shall be entitled pari passu with the holders of class "F" shares, prior to the holders of the common, class "A", class "B", class "C", class "D" and class "G" shares, to the repayment of the "redemption value" of the class "E" shares, as defined herein in paragraph 6.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "E" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "E" shares the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "E" shares which they hold.

6.3 No right to additional share in profits. The class "E" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

6.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "E" shares shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

6.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "E" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at an amount equal to \$1 per share, to which amount shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "E" shares (the "redemption value"). The redemption shall follow the procedure outlined in section A) of Part II below.

6.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "E" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 6.5 above or the realizable value of the net assets of the corporation.

7. CLASS "F" PREFERRED SHARES

The class "F" shares shall have the following rights, privileges, restrictions and conditions:

7.1 Dividends. When the corporation shall declare dividends, each holder of class "F" shares shall be entitled to receive pari passu with the holders of class "E" shares, to the extent of the dividends declared, prior to the holders of class "A", class "B", class "C", class "D" and class "G" shares, a quarterly preferential and cumulative dividend of eight point eight two five per cent (8.825%) per year, computed on the "redemption value" of the class "F" shares, as defined herein in paragraph 7.5 as "redemption value" It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

7.2 Repayment: If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its shares, each holder of class "F" shares shall be entitled pari passu with the holders of class "E" shares, prior to the holders of the common, class "A", class "B", class "C", class "D" and class "G" shares, to the repayment of the "redemption value" of the class "F" shares, as defined herein in paragraph 7.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "F" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "F" shares the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "F" shares which they hold.

7.3 No right to additional share in profits. The class "F" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

7.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "F" shares shall not be entitled, in that capacity

alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

7.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "F" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at an amount equal to \$1 per share, to which amount shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "F" shares (the "redemption value"). The redemption shall follow the procedure outlined in section A) of Part II below.

7.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "F" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 6.5 above or the realizable value of the net assets of the corporation.

8. CLASS "G" PREFERRED SHARES

The number of class "G" shares shall be 1,000 and the consideration, added to the stated capital account maintained for these shares, shall be unlimited; the following rights, privileges, restrictions and conditions shall attach thereto:

8.1 Dividends. When the corporation shall declare dividends, each holder of class "G" shares shall be entitled to receive, to the extent of the dividends declared, prior to the holders of class "A", class "B", class "C" and class "D" shares, an annual preferential and non-cumulative dividend between zero per cent 0 % and fifteen percent (15%) per year, computed on the "redemption value" of the class "G" shares, as defined herein in paragraph 8.5 as "redemption value" It shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

8.2 Repayment: If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the corporation to the holders of its shares, each holder of class "G" shares shall be entitled, prior to the holders of the common, class "A", class "B", class "C" and class "D" shares, to the repayment of the "redemption value" of the class "G" shares, as defined herein in paragraph 8.5 as "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "G" shares.

Insufficient assets

If the assets of the corporation are insufficient in order to pay to the holders of class "G" shares the entire

amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of class "G" shares which they hold.

8.3 No right to additional share in profits. The class "G" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the corporation.

8.4 No right to vote. Subject to the provisions of the Business Corporations Act (Alberta), the holders of class "G" shares shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the corporation, to attend same or to receive notice thereof.

8.5 Right to redeem shares at the option of the holder. Subject to the provisions of subsection 36(2) of the Business Corporations Act (Alberta), each holder of class "G" shares, at any time and in his or her discretion, shall be entitled, upon written notice, to require the corporation to redeem, all or part of his or her shares, at a value equal to their "redemption value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the class "G" shares. The redemption shall follow the procedure outlined in section A) of Part II below.

a) Retraction value

The "redemption value" shall be the amount paid, in respect of these shares, to the stated capital account maintained for the class "G" shares, to which amount shall be added a premium equal to the amount by which the fair market value of the consideration received by the corporation at the time of the issue of these class "G" shares on the total made from:

- i) the amount paid, in respect of these shares, to the stated capital account maintained for the class "G" shares; and
- ii) the fair market value of any property, other than a class "G" share, given by the corporation as payment for this consideration.

b) Determination of the fair market value of the consideration

At the time of the issue of the class "G" shares, the corporation and each subscriber of class "G" shares, by way of a method deemed to be fair and reasonable, shall determine jointly and in good faith, the fair market value of each of the properties included in the consideration received by the corporation at the time of the issue of these class "G" shares.

c) Adjustment of the premium in the event of a challenge by the Revenue Department

In the event of a disagreement by the Department of National Revenue or by the "Alberta Ministry of Finance

and Enterprises", or by both, as to the determination of the fair market value of one or more of the properties included in the consideration received by the corporation at the time of the issue of the class "G" shares, the applicable departmental determination shall prevail. The amount of the premium relating to the redemption of the class "G" shares shall be adjusted accordingly, provided the Department in question shall afford the corporation and each holder of class "G" shares, or, in the event of a retraction of all the shares, the corporation and each former holder of class "G" shares, the opportunity of challenging the departmental determination before the Department or before the courts. Where the federal determination differs from the provincial determination, the lesser of the determinations made according to an uncontested assessment or to a final court decision, as the case may be, shall be retained.

8.6 Right to purchase shares by mutual agreement. Subject to the provisions of subsections 34(2) and 35(3) of the Business Corporations Act (Alberta), the corporation, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase or otherwise acquire by mutual agreement and at the best possible price, all or part of the issued and outstanding class "G" shares. However, this purchase price in no way shall exceed the redemption value referred to in paragraph 8.5 above or the realizable value of the net assets of the corporation.

PART II - EXERCISE OF CERTAIN RIGHTS

1. RIGHT TO REDEEM SHARES AT THE OPTION OF THE HOLDER

1.1 Redemption procedure. Each holder of the class "A", "B", "C", "D", "E", "F" or "G" shares, as the case may be, who wishes to avail himself or herself of his or her right to redeem shares shall deliver to the registered office of the corporation or to the office of its transfer agent a notice in writing indicating the number of shares of the applicable class which are being redeemed by the shareholder and which are to be redeemed by the corporation as well as the date at which he or she wishes the redemption to take place. This notice shall be sent along with the certificate or certificates representing the shares of the applicable class which are being redeemed by the shareholder and which are to be redeemed by the corporation and shall bear the signature of the person registered in the corporate records book as being the holder of these shares of the applicable class or the signature of his or her duly authorized representative. Upon receipt of this notice and of the certificate or certificates representing the shares of the applicable class which are being redeemed by the shareholder and which are to be redeemed by the corporation, and without regard to the other classes of shares, the corporation shall proceed to redeem the shares of the applicable class and shall have thirty (30) days from the date of redemption to pay to the shareholder of the applicable class, or, in the event of a redemption of all of the shares, to the former shareholder of the applicable Class, the redemption price of his or her

shares.

1.2 Payment beyond the deadline. If the provisions of subsection 36(2) of the Business Corporations Act (Alberta) prevent it from paying the full redemption price to a shareholder or to a former shareholder within the time frame specified above, the corporation shall pay a first instalment of the redemption price within the thirty (30) day time limit, provided that it may legally do so, and it shall pay any unpaid balance as soon as it shall be legally able to do so.

1.3 Partial redemption. If only part of the shareholder's issued and outstanding class "A", "B", "C", "D", "E", "F" or "G" shares, as the case may be, is being redeemed, the corporation shall, without charge, issue to the shareholder in question a new certificate representing his or her shares of this class which have not been retracted and redeemed.

1.4 Amendment of the stated capital account. The class "A", "B", "C", "D", "E", "F" or "G" shares, as the case may be, so retracted by the shareholder and redeemed by the corporation shall be automatically cancelled at the date of their redemption and the corporation shall reduce accordingly the stated capital account-maintained for the shares of the appropriate class, the whole in accordance with the provisions of the Business Corporations Act (Alberta).

2. RIGHT OF CORPORATION TO UNILATERALLY REDEEM SHARES

2.1 Redemption procedure. When the corporation plans to proceed with a redemption of class "A", "B", "C", "D", "E", "F" or "G" shares, it shall, at least thirty (30) days prior to the date scheduled for such redemption, provide notice in writing of its intention to any holder of class "A", "B", "C", "D", "E", "F" or "G" shares whose shares are to be redeemed and who is registered in the corporate records book on the day when the notice is sent. Such notice shall be sent by registered or certified mail to each shareholder so registered whose shares are to be redeemed, at his or her last-known address indicated in the corporate records book. The accidental failure or involuntary omission to give such notice to any shareholder shall not void the redemption with respect to the shares of any other shareholder who shall have received such notice.

2.2 Partial redemption. If the corporation proceeds to effect a partial redemption of the class "A", "B", "C", "D", "E", "F" or "G" shares, this redemption shall be carried out proportionally to the number of issued and outstanding class "A", "B", "C", "D", "E", "F" or "G" shares, regardless of fractional shares. If only part of the shareholder's issued and outstanding class "A", "B", "C", "D", "E", "F" or "G" shares is being redeemed, the corporation shall, without charge, issue to the shareholder in question a new certificate representing his or her class "A", "B", "C", "D", "E", "F" or "G" shares which have not been redeemed.

2.3 Contents of the notice. The notice shall specify the price per share at which the redemption shall take place, the redemption date and, if the redemption applies only to part of the issued and outstanding Class "A", "B", "C", "D", "E", "F" or "G" shares, the number of shares which are to be redeemed. The notice shall also indicate to any shareholder the date, the time and the place as well as the procedure to be followed for the surrender of the certificate or certificates representing the shares which are to be redeemed and for the payment of the redemption price.

2.4 Amendment of the stated capital account. The class "A", "B", "C", "D", "E", "F" or "G" shares so redeemed unilaterally by the corporation shall be automatically cancelled at the date of their redemption and the corporation shall reduce accordingly the stated capital account maintained for the class "A", "B", "C", "D", "E", "F" or "G" shares, the whole in accordance with the provisions of the Business Corporations Act (Alberta).

3. RIGHT TO PURCHASE SHARES BY MUTUAL AGREEMENT

The Class "A", "B", "C", "D", "E", "F" or "G" shares, as the case may be, purchased or otherwise acquired by mutual agreement shall be automatically cancelled at the date of their purchase or of their acquisition and the corporation shall reduce accordingly the stated capital account maintained for the shares of the appropriate class, the whole in accordance with the provisions of the Business Corporations Act (Alberta).

RESTRICTIONS ON SHARES TRANSFERS FOR
CASCADES CANADA ULC

No securities of the corporation, other than non-convertible debt securities, shall be transferred without the consent of the directors expressed by resolution of the board, which consent, however, may validly be given after the transfer has been registered in the corporate records book, in which case the transfer shall be valid and take effect retroactively upon the date on which the transfer or assignment was recorded.

OTHER RULES AND PROVISIONS FOR
CASCADES CANADA ULC

1. The Board of Directors shall consist of such number of directors, being a minimum of one (1) director and a maximum of ten (10) directors, as may from time to time be determined by resolution of the shareholders or, in absence of such resolution, by resolution of the directors;
2. Subject to the foregoing, the directors of the corporation may, between annual general meetings, appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of the shareholders.
3. Meetings of the shareholders may be held at any place within or outside Alberta as determined by the directors from time to time and such meetings may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meetings to communicate with each other simultaneously and instantaneously.
4. The Corporation shall have a lien on the shares registered in the name of the shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation.
5. The liability of each of the shareholders of the unlimited liability corporation for any liability, act, or default of the unlimited liability corporation is unlimited in extent and joint and several in nature.