CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-038474-108

SUPERIOR COURT
(Commercial Division)
The *Companies' Creditors Arrangement Act*

MONTRÉAL, this 28th day of SEPTEMBER, 2010

IN THE PRESENCE OF:
THE HONOURABLE ROBERT MONGEON, J.S.C.

IN THE MATTER OF THE PLAN OF ARRANGEMENT AND COMPROMISE OF:

WHITE BIRCH PAPER HOLDING COMPANY

-and-

WHITE BIRCH PAPER COMPANY

-and-

STADACONA GENERAL PARTNER INC.

-and-

BLACK SPRUCE PAPER INC.

-and-

F.F. SOUCY GENERAL PARTNER INC.

-and-

3120772 NOVA SCOTIA COMPANY

-and-

ARRIMAGE DE GROS CACOUNA INC.

-and-

PAPIER MASSON LTÉE

Debtors

-and-

ERNST & YOUNG INC.

Monitor

-and-

STADACONA LIMITED PARTNERSHIP

-and-

F.F. SOUCY LIMITED PARTNERSHIP

-and-

F.F. SOUCY, INC. & PARTNERS, LIMITED PARTNERSHIP

Mises en Cause

APPROVAL AND VESTING ORDER

CONSIDERING the Debtors' "*Motion to Approve the Sale of Substantially All the WB Group's Assets*" (the "**Motion**") in respect of a sale transaction contemplated by an asset sale agreement (the "**Sale Agreement**") dated August 10, 2010 and amended on August 23, August 31, 2010 and September 23, 2010, amongst White Birch Paper Company and the other entities identified therein as sellers (collectively, the "**Sellers**"), as sellers, and BD White Birch Investment LLC (the

"Purchaser") and such other Person(s) as it may designate (each, a **"Designated Purchaser"**), as purchaser, for the sale of substantially all of the Assets of the Sellers, and all of its terms, conditions, schedules, exhibits and related and ancillary agreements (collectively, the **"Transaction"**), and the Report dated September 23, 2010 (the **"Report"**) of Ernst & Young Inc. in its capacity as the monitor (the **"Monitor"**) of the Debtors and the Mises en Cause;

CONSIDERING the representations made by counsel; and

GIVEN the provisions of the CCAA and, in particular, Section 36 thereof;

WHEREFORE, THE COURT:

[1] **GRANTS** the Motion;

[2] **DECLARES** sufficient the service and notice of the Motion and hereby dispenses with further service thereof;

[3] **ORDERS** that capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Sale Agreement;

[4] **ORDERS AND DECLARES** that the Sale Agreement and all of its terms and conditions (including all schedules and exhibits thereto and related and ancillary agreements and all schedules and exhibits thereto) and the Transaction are hereby fully and finally approved. The execution, delivery and performance of the Sale Agreement and the Transaction (with any such amendments as the parties thereto may agree to in accordance with the terms thereof) by the Debtors and the Mises en Cause party thereto is hereby authorized and approved, and the Debtors and the Mises en Cause and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the

conveyance of the Debtors' and the Mises en Cause's right, title and interest in and to the Assets to the Purchaser or a Designated Purchaser;

[5] **ORDERS** that the Debtors and the Mises en Cause are authorized and directed to perform their obligations under the Sale Agreement and in respect of the Transaction;

[6] **ORDERS AND DECLARES** that, subject to paragraph 16 of this Order, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Debtors' and the Mises en Cause's right, title, benefit and interest in and to the Assets shall vest absolutely in the Purchaser or a Designated Purchaser, free and clear of and from any and all right, title, interest, security interests (whether contractual, statutory, or otherwise), hypothecs (legal or contractual), prior claims, mortgages, pledges, deeds of trust, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (statutory or otherwise), executions, levies, charges, or other financial or monetary claims, options, rights of first offer or first refusal, real property licenses, encumbrances, conditional sale arrangements, leasing agreements or other similar restrictions of any kind, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, possessory or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Robert Mongeon, J.S.C. dated February 24, 2010 or any other Order of this Honourable Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Registre des droits personnels et réels mobiliers (Québec), the Personal Property Security Act (Nova Scotia), the *Bank Act (Canada)* or any other personal property registry system, or recorded with the Canadian Intellectual Property Office

pursuant to the Trade-marks Act (Canada); and (iii) all Excluded Liabilities (all of which are collectively referred to as the "**Encumbrances**", but excluding Permitted Encumbrances (other than those Permitted Encumbrances specified in clause (i) of the definition of Permitted Encumbrances in the Sale Agreement and any other Permitted Encumbrances specifically contemplated to be discharged by this Order)). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets shall, upon delivery of the Monitor's Certificate, be and are hereby expunged and discharged as against the Assets. Counsel for the Purchaser and any agents appointed by such counsel may, immediately following the Closing of the Transaction, proceed with the discharge of such Claims and Encumbrances including, without limitation, the electronic discharge of any financing statements, UCC registrations, mortgages or other registrations in respect thereof;

[7] **ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the proceeds from the sale of the Debtors' and the Mises en Cause's right, title and interest in and to the Assets (other than the Wind-Down Amount and the Reserve Payment Amount) shall stand in the place and stead of the Assets, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances (other than the D & O Charge and the Administrative Charge) shall attach to the proceeds from the sale of the Debtors' and the Mises en Cause's right, title and interest in and to the Assets (other than the Wind-Down Amount and the Reserve Payment Amount) with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Debtors' and the Mises en Cause's right, title and interest in and to the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale;

[8] **ORDERS** that the Monitor shall administer the Wind-Down Amount in accordance with the provisions of the Sale Agreement including, without limitation, Section 5.18 thereof;

[9] **ORDERS** that: (i) all right, title and interest in and to any portion of the Wind-Down Amount that is not used to pay costs associated with winding-down the Sellers' estate in accordance with Section 5.18 of the Sale Agreement shall vest absolutely in the Purchaser as at the Closing Date and shall promptly be distributed to the Purchaser; and (ii) the Wind-Down Amount shall not be considered to be proceeds of sale of the Assets and the Claims and Encumbrances shall not attach to the Wind-Down Amount;

[10] **ORDERS** that upon the delivery of the Monitor's Certificate to the Purchaser: (i) the Administration Charge provided for in the Initial Order be and is hereby released, expunged and discharged; and (ii) the D&O Charge provided for in the Initial Order be and is hereby released, expunged and discharged;

[11] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Témiscouata, upon presentation of the Monitor's Certificate, in the form appended as Schedule "A" hereto, and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to proceed with an entry on the index of immovables showing the Purchaser or a Designated Purchaser (as the case may be) as the absolute owner in regards to the immovable listed in Schedule "B" hereto which are located in Rivière-du-Loup, in the Province of Québec (being hereinafter described as the **"Rivière-du-Loup Property"**); and (ii) proceed with the reduction and cancellation of any and all Encumbrances but only insofar as concerns the Rivière-du-Loup Property as described in Schedule "B",

including, without limitation, the following registrations published at the said Land Registry Office for the Registration Division of Témiscouata:

(i) a hypothec charging buildings only granted in favour of White Birch Paper Company by F.F. Soucy General Partner Inc./Commandité F.F. Soucy Inc. for an amount of $250,000,000 and registered at the office of the Registration Division of Témiscouata on April 7, 2005 under number 12 195 029;

(ii) a hypothec granted for an amount of $250,000,000 in favour of White Birch Paper Company by F.F. Soucy, Inc. & Partners, Limited Partnership/F.F. Soucy, inc. & associés, Société en commandite and registered at the office of the Registration Division of Témiscouata on April 7, 2005 under number 12 195 030;

(iii) a first hypothec granted for an amount of $550,000,000 and a second hypothec granted pursuant to the same deed for an amount of $250,000,000 granted in favour of Credit Suisse First Boston, Toronto Branch, by White Birch Paper Company and registered at the office of the Registration Division of Témiscouata on April 7, 2005 under number 12 195 031;

(iv) a legal hypothec (construction) granted for an amount of $2,692,455.81 registered by Service d'impartition Industriel Inc. against F.F. Soucy S.E.C., as owner, and registered at the office of the Registration Division of Témiscouata on November 18, 2009 under number 16 731 954;

(v) a legal hypothec (construction) granted for an amount of $2,692,455.81 registered by Service d'impartition Industriel Inc. against F.F. Soucy S.E.C., as owner, and registered at the office of the Registration Division of Témiscouata on November 27, 2009 under number 16 758 360;

(vi) a hypothec on a universality of immovables granted for an amount of $200,000,000 in favour of Crédit Suisse AG, Toronto Branch, by White Birch Paper Company registered at the office of the Registration Division of Témiscouata on March 4, 2010 under number 16 979 262;

(vii) a hypothec on the universality of immovables granted for an amount of $200,000,000 in favour of Crédit Suisse AG, Toronto Branch, by F.F. Soucy L.P./F.F. Soucy S.E.C. and registered at the office of the Registration Division of Témiscouata on March 4, 2010 under number 16 979 263; and

(viii) a prior notice of the exercise of a sale under judicial authority registered by Service d'impartition Industriel Inc. against F.F. Soucy S.E.C., as owner, registered at the office of the Registration Division of Témiscouata on April 21, 2010 under number 17 095 095 and on June 15, 2010 under number 17 281 485, which registrations refer to the legal hypothecs registered under numbers 16 731 954 and 16 758 360 referred to above;

[12] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Québec, upon presentation of the Monitor's Certificate, in the form appended as Schedule "A" hereto, and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to proceed with an entry on the index of immovables showing the Purchaser or a Designated Purchaser (as the case may be) as the absolute owner in regards to the immovables listed in Schedule "C" hereto which are located

in Québec City, in the Province of Québec (being hereinafter described as the **"Quebec City Properties"**); and (ii) proceed with the reduction and cancellation of any and all Encumbrances but only insofar as concerns the Québec City Properties as described in Schedule "C", including, without limitation, the following registrations published at the said Land Registry Office for the Registration Division of Quebec:

(i) a hypothec on a universality of immovables granted for an amount of $550,000,000 in favour of Credit Suisse First Boston Toronto Branch by Stadacona L.P./Stadacona S.E.C. and Stadacona General Partner Inc./Commandité Stadacona Inc. pursuant to a deed registered at the office of the Registration Division on April 7, 2005 under number 12 195 317;

(ii) a hypothec on a universality of immovables granted for an amount of $250,000,000 in favour of Credit Suisse First Boston Toronto Branch by Stadacona L.P./Stadacona S.E.C. and Stadacona General Partner Inc./Commandité Stadacona Inc. pursuant to a deed registered at the office of the Registration Division on April 7, 2005 under number 12 195 318;

(iii) a legal hypothec (construction) for an amount of $2,067,704.24 in favour of KSH Solutions Inc. against Stadacona S.E.C. and Commandité Stadacona Inc. and registered at the office of the Registration Division on May 19, 2006 under number 13 298 021;

(iv) a prior notice of the exercise of a sale by judicial authority in favour of OSLO Construction Inc. against Stadacona S.E.C., owner, and Commandité Stadacona Inc., owner, registered on August 2, 2006 under number 13 534 837, this prior notice being in reference to a legal hypothec that was registered at the office of the Registration

Division under number 13 126 592 which has been totally discharged;

(v) a prior notice of the exercise of a sale by judicial authority in favour of KSH Solutions Inc. against Stadacona S.E.C. and Commandité Stadacona Inc. registered at the office of the Registration Division on October 20, 2006 under number 13 742 043, this prior notice being in reference of the legal hypothec registered under number 13 298 021 referred to in Section (iii) above;

(vi) a hypothec on a universality of property granted for an amount of $200,000,000 in favour of Crédit Suisse AG, Toronto Branch by Stadacona General Partner Inc./Commandité Stadacona inc. pursuant to a deed registered at the office of the Registration Division on March 4, 2010 under number 16 977 835; and

(vii) a hypothec on a universality of property granted for an amount of $200,000,000 in favour of Crédit Suisse AG, Toronto Branch by Stadacona L.P./Stadacona S.E.C. pursuant to a deed registered at the office of the Registration Division on March 4, 2010 under number 16 977 836;

[13] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Papineau, upon presentation of the Monitor's Certificate, in the form appended as Schedule "A" hereto, and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to proceed with an entry on the index of immovables showing the Purchaser or a Designated Purchaser (as the case may be) as the absolute owner in regards to the immovables listed in Schedule "D" hereto which are located in Gatineau, in the Province of Québec (being hereinafter described as

the **"Gatineau Property"**); and (ii) proceed with the reduction and cancellation of any and all Encumbrances but only insofar as concerns the Gatineau Property as described in Schedule "D", including, without limitation, the following registrations published at the said Land Registry Office for the Registration Division of Papineau:

(i) a hypothec in the amount of $550,000,000 by Papier Masson Ltée in favour of Crédit Suisse, Toronto Branch, in its quality of *"fondé de pouvoir"*, registered on January 25, 2006 under number 13 011 629;

(ii) a hypothec in the amount of $250,000,000 by Papier Masson Ltée in favour of Crédit Suisse, Toronto Branch, in its quality of *"fondé de pouvoir"*, registered on January 25, 2006 under number 13 011 630;

(iii) a legal hypothec in the amount of $1,808,000 in favour of Hydro-Québec, registered on September 2, 2009 under number 16 512 303 against the part of the Property known as lot 2 469 374 and located at the civic address 2 Montreal Road West, City of Gatineau;

(iv) a legal hypothec in the amount of $3,205,539.79 in favour of Hydro-Québec, registered on November 20, 2009 under number 16 737 683 against the part of the Property known as lot 2 469 374 and located at the civic address 2 Montreal Road West, City of Gatineau; and

(v) a hypothec in the amount of $200,000,000 by Papier Masson Ltée in favour of Crédit Suisse AG, Toronto Branch, registered on March 4, 2010 under number 16 977 911;

[14] **ORDERS** the Québec Personal and Movable Real Rights Registrar, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to reduce the scope of the hypothecs listed in Schedule "E" hereto in connection with the Assets and to cancel, release and discharge all of the Encumbrances from the Assets in order to allow the transfer to the Purchaser or a Designated Purchaser (as the case may be) of the Assets free and clear of any and all Encumbrances created by those hypothecs;

[15] **ORDERS** the officer responsible for the register of timber supply and forest management agreements according to article 38 of the Forest Act (Quebec), upon presentation of a true copy of this vesting order, to proceed with the cancellation and discharge of all the Encumbrances from the timber supply and forest management agreements of the Sellers, including, without limitation, the following registrations:

(i) a hypothec on the CAAF #00205081602 granted by Stadacona S.E.C. in favour of Credit Suisse First Boston Toronto Branch dated 2005-04-06 and registered on November 18, 2005 under number 002 05 11 18 01;

(ii) a hypothec on the CAAF #00205081602 granted by Stadacona S.E.C. in favour of Credit Suisse First Boston Toronto Branch dated 2005-04-06 and registered on November 18, 2005 under number 002 05 11 18 02.

[16] **ORDERS** that, pursuant to section 11.3 of the CCAA, and subject to paragraph 17 of this Order, the Debtors and the Mises en Cause are authorized and directed to assign the Debtors' and the Mises en Cause's respective rights and obligations under the contracts, leases and agreements and other arrangements of which the ~~Purchaser,~~ or a

Designated Purchaser takes an assignment on Closing pursuant to and in accordance with the terms of the Sale Agreement (the "**Designated Seller Contracts**", as defined in and pursuant to the terms of the Sale Agreement) and that such assignments are hereby approved and are valid and binding upon the counterparties to the Designated Seller Contracts (the "**Counterparties**") notwithstanding any restriction or prohibition on assignment contained in any such Designated Seller Contract; provided, however, that, the effectiveness of the assignment of any such Designated Seller Contract pursuant to this Order and the Sale Agreement shall be conditioned upon payment in full of the Cure Cost, if any, payable in respect of any such Designated Seller Contract (as determined by agreement among the parties or order of this Court);

[17] **ORDERS** that the Cure Cost payable in respect of any Designated Seller Contract shall be as agreed between the Purchaser and the Counterparty, failing which the Purchaser or the Counterparty shall be entitled to apply to this Court for an order determining the amount of such Cure Cost and, if such application is made, the assignment of such Designated Seller Contract shall not become effective until (i) such Cure Cost shall have been determined by a final, non-appealable order of this Court and (ii) such Cure Cost shall have been paid in full to the Counterparty; provided, however, that, nothing in this Order shall affect or limit the Purchaser's right under the Sale Agreement to elect in its sole discretion, at any time at least five (5) business days prior to Closing, to exclude any contract, lease, agreement or other arrangement from being a Designated Seller Contract under the terms of the Sale Agreement;

[18] **ORDERS** that, from and after the Closing Date, all Persons shall be deemed to have waived all defaults then existing or previously committed by the Debtors or the Mises en Cause under, or caused by the Debtors or

the Mises en Cause under, and the non-compliance of the Debtors or the Mises en Cause with, any of the Designated Seller Contracts arising solely by reason of the insolvency of the Debtors or the Mises en Cause or as a result of any actions taken by the Debtors or the Mises en Cause pursuant to the Sale Agreement or in these proceedings, and all notices of default and demands given in connection with any such defaults under, or non-compliance with, any of the Designated Seller Contracts shall be deemed to have been rescinded and shall be of no further force or effect;

[19] **ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof;

[20] **ORDERS** that neither the Purchaser nor any Designated Purchaser nor any affiliate thereof shall assume or be deemed to assume any liabilities or obligations whatsoever of any of the Debtors or the Mises en Cause (other than as expressly assumed in relation to any Designated Seller Contracts assigned pursuant to this Order and under the terms of the Sale Agreement), including without limitation, any liabilities or obligations in respect of, in connection with or in relation to: (i) any Seller Employee Plans (other than a Transferred Employee Plan); (ii) any and all termination, severance or related amounts which any current or former employee of the Debtors or the Mises en Cause (other than the Transferred Employees who become employees of the Purchaser or a Designated Purchaser on Closing as provided for in the Sale Agreement) could at any time assert against any of the Debtors or the Mises en Cause; or (iii) any and all former, current or future employees of the Debtors or the Mises en Cause (other than the Transferred Employees who become employees of the Purchaser or a Designated Purchaser on Closing as provided for in the Sale Agreement);

[21] **ORDERS** that the Purchaser and any Designated Purchasers, and their respective affiliates and officers, directors, employees, delegates, agents and representatives shall, effective immediately upon Closing of the Transaction, be and be deemed to be irrevocably and unconditionally fully and finally released of and from any and all claims, obligations or liabilities whatsoever arising from any event, fact, matter or circumstance occurring or existing on or before the Closing Date in relation to or in connection with the Debtors or the Mises en Cause or their respective present or past businesses, properties or assets, including, without limitation, any and all claims, obligations or liabilities whatsoever, whether known, anticipated or unknown, in relation to or in connection with the Seller Employee Plans (other than any Transferred Employee Plans) and the former, current or future employees of the Debtors and the Mises en Cause (other than any Transferred Employees who become employees of the Purchaser or a Designated Purchasers on Closing in accordance with the terms and conditions of the Sale Agreement) and provided that the foregoing shall not operate to release the Purchaser or any Designated Purchaser from any liabilities or obligations expressly assumed under the terms of the Sale Agreement;

[22] **ORDERS** that, notwithstanding:

(i) the pendency of these proceedings;

(ii) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors or the Mises en Cause and any bankruptcy order issued pursuant to any such applications; and

(iii) any assignment in bankruptcy made in respect of any of the Debtors or the Mises en Cause;

the provisions of the Sale Agreement and the Transaction, and the vesting of the Debtors' and the Mises en Cause's right, title and interest in and to the Assets in the Purchaser or a Designated Purchaser pursuant to this Order and all other transactions contemplated thereby shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors or the Mises en Cause and shall not be void or voidable by creditors of any of the Debtors or the Mises en Cause, nor shall they constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other challengeable, voidable or reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation;

[23] **ORDERS** that the Sale Agreement and any related or ancillary agreements shall not be repudiated, disclaimed or otherwise compromised in these proceedings;

[24] **ORDERS** that, pursuant to clause 7(3)(c) of the Personal Information Protection and Electronic Documents Act (Canada) and any substantially similar legislation, the Debtors and the Mises en Cause are authorized and permitted to disclose and transfer to the Purchaser or any Designated Purchaser all Employee Records. The Purchaser or any Designated Purchaser shall maintain and protect the privacy of any personal information contained in the Employee Records and shall be entitled to collect and use the personal information provided to it for the same purpose(s) as such information was used by the Debtors and the Mises en Cause;

[25] **ORDERS** that forthwith upon receipt of the proceeds from the sale of the Debtors' and the Mises en Cause's right, title and interest in and to the Assets, and prior to payment or repayment of any other claims, interests or obligations of or against the Debtors or the Mises en Cause, all outstanding Obligations (as defined in the Interim Financing Credit Agreement (as defined in the Initial Order of this Court dated February 24, 2010)) owed by the Debtors or the Mises en Cause under the Interim Financing Credit Agreement will be repaid in full and in cash from the proceeds of the sale of the Assets (other than the Wind-Down Amount and the Reserve Payment Amount) pursuant to the Sale Agreement;

[26] **ORDERS** that all Persons shall co-operate fully with the Debtors and the Mises en Cause, the Purchaser, any Designated Purchaser, their respective Affiliates and the Monitor and do all such things that are necessary or desirable for purposes of giving effect to and in furtherance of this Order, the Sale Agreement and the Transaction;

[27] **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, including the United States Bankruptcy Court for the Eastern District of Virginia, to give effect to this Order and to assist the Debtors, the Mises en Cause and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Mises en Cause and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtors, the Mises en Cause and the Monitor and their respective agents in carrying out the terms of this Order;

[28] **ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada;

THE WHOLE without **COSTS.**

MONTRÉAL, this 28th day of SEPTEMBER, 2010

THE HONOURABLE ROBERT MONGEON, J.S.C.

J.S.C.

COPIE CONFORME

Greffier adjoint

SCHEDULE “A”

FORM OF MONITOR’S CERTIFICATE

CANADA	**SUPERIOR COURT** **(Commercial Division)** **The *Companies’ Creditors Arrangement Act***
PROVINCE OF QUÉBEC **DISTRICT OF MONTRÉAL** **No.: 500-11-038474-108**	**MONTRÉAL, this ______ day of ___________________________, 2010**

IN THE PRESENCE OF:
THE HONOURABLE ROBERT MONGEON, J.S.C.

IN THE MATTER OF THE PLAN OF ARRANGEMENT AND COMPROMISE OF:

WHITE BIRCH PAPER HOLDING COMPANY

-and-

WHITE BIRCH PAPER COMPANY

-and-

STADACONA GENERAL PARTNER INC.

-and-

BLACK SPRUCE PAPER INC.

-and-

F.F. SOUCY GENERAL PARTNER INC.

-and-

3120772 NOVA SCOTIA COMPANY

-and-

ARRIMAGE DE GROS CACOUNA INC.

-and-

PAPIER MASSON LTÉE

Debtors

-and-

ERNST & YOUNG INC.

Monitor

-and-

STADACONA LIMITED PARTNERSHIP

-and-

F.F. SOUCY LIMITED PARTNERSHIP

-and-

F.F. SOUCY, INC. & PARTNERS, LIMITED PARTNERSHIP

Mises en Cause

MONITOR'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of the Honourable Robert Mongeon, J.S.C. dated February 24, 2010, the Debtors commenced proceedings pursuant to the

Companies' Creditors Arrangement Act (Canada) and Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") of the Debtors and the Mises en Cause.

B. Pursuant to an Order of the Court dated September ●, 2010, the Court approved a sale transaction (the "**Transaction**") contemplated by an asset sale agreement (the "**Sale Agreement**") dated August 10, 2010 and amended on August 23, August 31, 2010 and on September 23, 2010, amongst White Birch Paper Company and the other entities identified therein as sellers (collectively, the "**Sellers**"), as sellers, and WB Acquisition LLC (the "**Purchaser**"), as purchaser, for the sale of substantially all of the Assets of the Sellers and provided for the vesting in the Purchaser or a Designated Purchaser of the Debtor's and the Mises en Cause's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in Article VIII of the Sale Agreement have been satisfied or waived by the Purchaser and/or the Sellers, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article VIII of the Sale Agreement have been satisfied or waived by the Purchaser and/or the Sellers, as applicable; and

3. The Transaction has been completed to the satisfaction of the Monitor;

4. This Certificate was delivered by the Monitor at [TIME] on [DATE].

ERNST & YOUNG INC.
In its capacity as the monitor appointed by the Court in the matter of the proposed compromise and arrangement of White Birch Paper Holding Company *et al*.

Per: ______________________________
Name:
Title::

SCHEDULE "B"

THE RIVIÈRE-DU-LOUP PROPERTY

SPECIFICALLY DESCRIBED IMMOVABLES

Immovables known and designated as being composed of lots FOUR MILLION FIFTY-SIX THOUSAND NINE HUNDRED AND THIRTY-TWO, FOUR MILLION FIFTY-SIX THOUSAND NINE HUNDRED AND THIRTY-FOUR, FOUR MILLION FIFTY-SIX THOUSAND NINE HUNDRED AND THIRTY-FIVE, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND SIXTY-THREE, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND SIXTY-NINE, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND SEVENTY-ONE, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND EIGHTY-FIVE, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND EIGHTY-SIX, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND EIGHTY-SEVEN, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND EIGHTY-EIGHT, FOUR MILLION FIFTY-EIGHT THOUSAND ONE HUNDRED AND NINETY-TWO and THREE MILLION SEVEN HUNDRED AND FORTY-NINE THOUSAND FIVE HUNDRED AND SEVENTY (4056932, 4056934, 4056935, 4058163, 4058169, 4058171, 4058185, 4058186, 4058187, 4058188, 4058192 and 3749570), all of the Cadastre du Québec, Registration Division of Témiscouata.

With all buildings, installations, structures, equipments and facilities erected and located in, under, on and over the said immovables including, without limitation, the buildings bearing civic numbers 152 and 191 Delage Street, and 1 Dionne Street, City of Rivière-du-Loup, Province of Québec, G5R 3P9, G5R 6E2 and G5R 2M3 and also 130, 275, 275A, 282 and 284 Delage Street and 277B Saint André Street, City of Rivière-du-Loup, Province of Québec.

As the said immovables now subsist with their respective rights, members and appurtenances, without exception or reserve of any kind, and together with and subject to all servitudes and other rights, continuous or discontinuous, apparent or unapparent, attached thereto, including without limitation, and more specifically, (i) any servitudes and other rights created pursuant to a Deed of Superficies and Servitudes, passed before Sheldon Merling, Notary, on April 10, 1979, registered at said Registration Division, under number 226914, as amended pursuant to (a) a Deed of Amendment, passed before Robert Alain, Notary, on December 15, 1999, registered at said Registration Division under number 351992, and (b) a Deed of Amendment passed under private writing, on April 6, 2005, registered at said Registration Division under number 12 196 553, and as same may be amended from time to time (collectively the **"Deed of Superficies"**) and (ii) any right, title and interest in and to the "common facilities" (within the meaning of the Conflicts of Interest Agreement, as defined in the Deed of Superficies).

SCHEDULE "C"

THE QUEBEC CITY PROPERTIES

SPECIFICALLY DESCRIBED IMMOVABLES

1. Property located at 10 des Capucins Boulevard (Borough of Limoilou), Quebec City

Immovables known and designated as being composed of lots TWO MILLION THREE HUNDRED AND FORTY-SEVEN THOUSAND TWO HUNDRED AND TWENTY-THREE and FOUR MILLION THREE HUNDRED AND SEVENTY-EIGHT THOUSAND EIGHT HUNDRED AND TWENTY-ONE (2 347 223 and 4 378 821), all of the Cadastre du Québec, Registration Division of Québec.

With all buildings, installations, structures, equipments and facilities erected and located in, under, on and over the said immovables including, without limitation, the buildings bearing civic number 10, des Capucins Boulevard (Borough of Limoilou), Québec City, Province of Québec, G1K 7H9.

As the said immovables now subsist with their respective rights, members and appurtenances, without exception or reserve of any kind, and together with and subject to all servitudes and other rights, continuous or discontinuous, apparent or unapparent, attached thereto.

2. Property located at 1200 Lapierre Street (Borough of La Haute-Saint-Charles), Québec City

Immovables known and designated as being composed of lots ONE MILLION ONE HUNDRED AND SIXTEEN THOUSAND SEVEN HUNDRED AND THIRTY-SIX, ONE MILLION ONE HUNDRED AND SIXTEEN THOUSAND EIGHT HUNDRED AND SIXTY-SIX, ONE MILLION ONE HUNDRED AND SEVENTEEN THOUSAND AND FORTY-FOUR, ONE MILLION ONE HUNDRED AND SEVENTEEN THOUSAND AND SEVENTY-ONE, ONE MILLION ONE HUNDRED AND SEVENTEEN THOUSAND THREE HUNDRED AND THIRTY-FOUR and ONE MILLION ONE HUNDRED AND NINETEEN THOUSAND TWO

HUNDRED AND EIGHTY-FIVE (1 116 736, 1 116 866, 1 117 044, 1 117 071, 1 117 334 and 1 119 285), all of the Cadastre of Québec, Registration Division of Québec.

With all buildings, installations, structures, equipments and facilities erected and located in, under, on and over the said immovables including, without limitation, the buildings bearing civic number 1200, Lapierre Street (Borough of La Haute-Saint-Charles), Québec City, Province of Québec, G3E 1H8.

As the said immovables now subsist with their respective rights, members and appurtenances, without exception or reserve of any kind, and together with and subject to all servitudes and other rights, continuous or discontinuous, apparent or unapparent, attached thereto.

SCHEDULE "D"

THE GATINEAU PROPERTY

SPECIFICALLY DESCRIBED IMMOVABLES

Immovables known and designated as being composed of lots TWO MILLION FOUR HUNDRED AND SIXTY-NINE THOUSAND FOUR HUNDRED AND THIRTY-TWO, TWO MILLION FOUR HUNDRED AND SIXTY-NINE THOUSAND THREE HUNDRED AND SEVENTY-FOUR, TWO MILLION FOUR HUNDRED AND SEVENTY-ONE THOUSAND AND FIFTY-SIX and TWO MILLION FOUR HUNDRED AND SEVENTY-ONE THOUSAND AND FIFTY-FIVE (2 469 432, 2 469 374, 2 471 056 and 2 471 055), all of the Cadastre of Québec, Registration Division of Papineau.

With all buildings, installations, structures, equipments and facilities erected and located in, under, on and over the said immovables including, without limitation, the buildings bearing civic numbers 1 Montreal Road West, 2 Montreal Road West and vacant emplacements on Montreal Road West (Borough of Masson-Angers), City of Gatineau, Province of Québec.

As the said immovables now subsist with their respective rights, members and appurtenances, without exception or reserve of any kind, and together with and subject to all servitudes and other rights, continuous or discontinuous, apparent or unapparent, attached thereto.

SCHEDULE "E"

CHARGES TO BE RELEASED AND DISCHARGED AT THE REGISTRY OF PERSONAL AND MOVABLE REAL RIGHTS

WHITE BIRCH PAPER COMPANY

	Regist. Number	Type	Granted by	In Favour of	Charged Property
1.	10-0121254-0001	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse AG, Toronto Branch (Holder)	The universality of all of the Grantor's present and future movable and immovable property, assets and rights, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
2.	09-0645930-0002	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse, Toronto Branch (Holder)	All Equity of the Grantor in the Companies (the "Equity Interests") and the following securities (the "Securities") held by the Creditor or a third party: Number of shares, bonds, or other instruments / Description of the Securities and names of debtors appearing on the instruments or notes 100 / common shares in the share capital of Stadacona General Partner Inc., represented by certificates C-5 65 / common shares in the share capital F.F. Soucy General Partner Inc., represented by certificate C-7 and constituting 65% of the outstanding shares of such company 79,068,100 / units in Stadacona L.P., represented by certificate no. 5 78,000,065 / units in F.F. Soucy L.P., represented by certificate no. 6 and constituting 65% of the outstanding units of such limited partnership together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Equity Interests and the Securities, whether arising out of a purchase, redemption, conversion, cancellation or any other transformation of the Equity Interests or the Securities; (b) the proceeds, fruits and revenues of the Equity Interests and the Securities, including (by way of example and without limitation) income therefrom, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when any of the Securities is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Equity Interests or the Securities; and (d) any other property delivered to the Creditor or its nominee from time to time in connection with the

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					foregoing. (All capitalized terms are defined in the registration)
3.	09-0643342-0002	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse, Toronto Branch (Holder)	All Equity of the Grantor in the Companies (the "Equity Interests") and the following securities (the "Securities") held by the Creditor or a third party: Number of shares, bonds, or other instruments / Description of the Securities and names of debtors appearing on the instruments or notes 100 / common shares in the share capital of Stadacona General Partner Inc., represented by certificates C-5 65 / common shares in the share capital F.F. Soucy General Partner Inc., represented by certificate C-7 and constituting 65% of the outstanding shares of such company 79,068,100 / units in Stadacona L.P., represented by certificate no. 5 78,000,065 / units in F.F. Soucy L.P., represented by certificate no. 6 and constituting 65% of the outstanding units of such limited partnership together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Equity Interests and the Securities, whether arising out of a purchase, redemption, conversion, cancellation or any other transformation of the Equity Interests or the Securities; (b) the proceeds, fruits and revenues of the Equity Interests and the Securities, including (by way of example and without limitation) income therefrom, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when any of the Securities is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Equity Interests or the Securities; and (d) any other property delivered to the Creditor or its nominee from time to time in connection with the foregoing. (All capitalized terms are defined in the registration)
4.	07-0220231-0002	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse, Toronto Branch (Holder)	The universality of the Grantor's immovable property, acquired by the Grantor after the date of the Deed and all present and future movable property, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. B. Any Distributions payable to the Grantor by Stadacona L.P. in virtue of that irrevocable direction executed by F.F. Soucy L.P. dated on or about April 8, 2005. (All capitalized terms are defined in the registration)
5.	05-0189006-0008	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					collectively called the "Claims" and individually a "Claim".
					4. INSURANCE PROCEEDS
					All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto.
					5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE
					The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of.
					Other Excluded Property:
					A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect.
					B. Any Distributions payable to the Grantor by Stadacona L.P. in virtue of that irrevocable direction executed by F.F. Soucy L.P. dated on or about April 8, 2005.
					(All capitalized terms are defined in the registration)
6.	05-0189006-0007	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
					Excluding the Grantor’s property described below:
					1. INVENTORY
					The universality of property consisting of:
					All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. B. Any Distributions payable to the Grantor by Stadacona

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					L.P. in virtue of that irrevocable direction executed by F.F. Soucy L.P. dated on or about April 8, 2005. (All capitalized terms are defined in the registration)
7.	05-0189006-0006	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	1. DESCRIPTION OF CHARGED PROPERTY The property charged by the Hypothec consists of: (i) the Soucy Note, (ii) all right, title and interest of the Grantor to the immovables described in Schedules "A" and "B" to the deed of hypothec, including all its right, title and interest to or under the deeds of hypothec executed by each of F.F. Soucy L.P. and F.F. Soucy, Inc. & Partners, Limited Partnership ("Soucy1") executed on or about this day before Me Lucie Boulanger, notary, respectively under number 879 and number 880 of her minutes (as same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Soucy LP Hypothecs"), which hypothecs affect their respective immovable property described in Schedules "A" and "B" to the Deed; and (iii) all other Collateral Support therefor, including the deeds of hypothec executed by each of F.F. Soucy General Partner Inc. and Arrimage de Gros Cacouna Inc. executed on or about this day before Me Lucie Boulanger, notary, respectively under number 878 and number 881 of her minutes (as same may be amended, supplemented, amended and restated or otherwise modified from time to time and collectively with the SoucyLP Hypothecs, the "Intercompany Hypothecs"), together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Soucy Note, the Intercompany Hypothecs and the other Collateral Support therefor (collectively, the "Intercompany Agreements"); (b) subject to the provisions of the Inter-Creditor Agreement, the proceeds, fruits and revenues of the Intercompany Agreements, including (by way of example and without limitation) insurance proceeds and income therefrom, rents, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when the Soucy Note is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Intercompany Agreements; and (d) any other property delivered to the Senior Agent or its nominee from time to time. (collectively the "Charged Property"). For greater certainty,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					the Charged Property shall not include (i) that certain movable hypothec executed by F.F. Soucy L.P. in favour of the Grantor on or about April 6, 2005 and securing obligations of F.F. Soucy L.P. owing to the Grantor under that certain irrevocable direction described therein, (ii) the "Charged Property" described in such deed of hypothec, and (iii) any property specifically excluded from the property charged under the Intercompany Hypothecs. (All capitalized terms are defined in the registration)
8.	05-0189006-0005	Conventional hypothec with delivery	White Birch Paper Company (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	1. DESCRIPTION OF CHARGED PROPERTY The property charged by the Hypothec consists of: (i) the Soucy Note, (ii) all right, title and interest of the Grantor to the immovables described in Schedules "A" and "B" to the deed of hypothec, including all its right, title and interest to or under the deeds of hypothec executed by each of F.F. Soucy L.P. and F.F. Soucy, Inc. & Partners, Limited Partnership ("Soucy1") executed on or about this day before Me Lucie Boulanger, notary, respectively under number 879 and number 880 of her minutes (as same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Soucy LP Hypothecs"), which hypothecs affect their respective immovable property described in Schedules "A" and "B" to the Deed; and (iii) all other Collateral Support therefor, including the deeds of hypothec executed by each of F.F. Soucy General Partner Inc. and Arrimage de Gros Cacouna Inc. executed on or about this day before Me Lucie Boulanger, notary, respectively under number 878 and number 881 of her minutes (as same may be amended, supplemented, amended and restated or otherwise modified from time to time and collectively with the SoucyLP Hypothecs, the "Intercompany Hypothecs"), together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Soucy Note, the Intercompany Hypothecs and the other Collateral Support therefor (collectively, the "Intercompany Agreements"); (b) subject to the provisions of the Inter-Creditor Agreement, the proceeds, fruits and revenues of the Intercompany Agreements, including (by way of example and without limitation) insurance proceeds and income therefrom, rents, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when the Soucy Note is sold, exchanged, collected or

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Intercompany Agreements; and (d) any other property delivered to the Senior Agent or its nominee from time to time. (collectively the "Charged Property"). For greater certainty, the Charged Property shall not include (i) that certain movable hypothec executed by F.F. Soucy L.P. in favour of the Grantor on or about April 6, 2005 and securing obligations of F.F. Soucy L.P. owing to the Grantor under that certain irrevocable direction described therein, (ii) the "Charged Property" described in such deed of hypothec, and (iii) any property specifically excluded from the property charged under the Intercompany Hypothecs. (All capitalized terms are defined in the registration)
9.	05-0189006-0004	Conventional hypothec without delivery	White Birch Paper Company (Grantor)	GE Canada Finance Holding Company Société de Détention Financement GE Canada (Holder)	1. DESCRIPTION OF CHARGED PROPERTY The property charged by the Hypothec (the "Charged Property") consists of all right, title and interest of the Grantor to or under the Direction and the Soucy Hypothec, present and future, together with and without limiting the charges, hypothecs and rights arising by operation of law, all present and future proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of and any claim resulting from such a transaction. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged hereunder), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. DEFINITIONS: "Direction" means the irrevocable direction issued by F.F. Soucy L.P. to Stadacona L.P. and Stadacona General Partner Inc. dated on, about or as of April 8, 2005 in relation to distributions to be made by F.F. Soucy L.P. (as amended, supplemented, and restated or otherwise modified from time to time).

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					"Soucy Hypothec" means the movable hypothec dated on or about April 6, 2005 executed by F.F. Soucy L.P. in favour of the Grantor, charging, inter alia, all distributions payable to F.F. Soucy L.P. by Stadacona L.P. (as amended, restated, amended and restated or otherwise modified from time to time).
10.	05-0189006-0003	Conventional hypothec with delivery	White Birch Paper Company (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	1. DESCRIPTION OF CHARGED PROPERTY The property charged by the Hypothec consists of: (i) the Soucy Note, (ii) all right, title and interest of the Grantor to the immovables described in Schedules "A" and "B" to the deed of hypothec, including all its right, title and interest to or under the deeds of hypothec executed by each of F.F. Soucy L.P. and F.F. Soucy, Inc. & Partners, Limited Partnership ("Soucy1") executed on or about this day before Me Lucie Boulanger, notary, respectively under number 879 and number 880 of her minutes (as same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Soucy LP Hypothecs"), which hypothecs affect their respective immovable property described in Schedules "A" and "B" to the Deed; and (iii) all other Collateral Support therefor, including the deeds of hypothec executed by each of F.F. Soucy General Partner Inc. and Arrimage de Gros Cacouna Inc. executed on or about this day before Me Lucie Boulanger, notary, respectively under number 878 and number 881 of her minutes (as same may be amended, supplemented, amended and restated or otherwise modified from time to time and collectively with the SoucyLP Hypothecs, the "Intercompany Hypothecs"), together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Soucy Note, the Intercompany Hypothecs and the other Collateral Support therefor (collectively, the "Intercompany Agreements"); (b) subject to the provisions of the Inter-Creditor Agreement, the proceeds, fruits and revenues of the Intercompany Agreements, including (by way of example and without limitation) insurance proceeds and income therefrom, rents, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when the Soucy Note is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Intercompany Agreements; and

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					(d) any other property delivered to the Senior Agent or its nominee from time to time. (collectively the "Charged Property"). For greater certainty, the Charged Property shall not include (i) that certain movable hypothec executed by F.F. Soucy L.P. in favour of the Grantor on or about April 6, 2005 and securing obligations of F.F. Soucy L.P. owing to the Grantor under that certain irrevocable direction described therein, (ii) the "Charged Property" described in such deed of hypothec, and (iii) any property specifically excluded from the property charged under the Intercompany Hypothecs. (All capitalized terms are defined in the registration)
11.	05-0179047-0001	Change of name	—	—	Change of name from 3096482 Nova Scotia Company to White Birch Paper Company.
12.	10-0111521-0001	Hypothec without delivery granted by judgment	White Birch Paper Holding Company White Birch Paper Company Stadacona General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée	Credit Suisse AG -and- Credit Suisse AG, Toronto Branch (Holders)	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandité Stadacona Inc. Papiers Black Spruce Inc. Commandité F.F. Soucy Inc. Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		
13.	05-0197843-0001	Assignment of Universality of Claims	White Birch Paper Inc. Papier White	Stadacona L.P. Stadacona	Universality of all present and future claims and rights of action.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Birch Inc. (Assignor)	S.E.C. (Assignee)	
14.	09-0544518-0001	Legal hypothec of the State or of a legal person	Stadacona S.E.C. Stadacona S.E.C. dba : Papiers White Birch Stadacona S.E.C. dba : Papiers White Birch: division Stadacona S.E.C. Stadacona S.E.C. dba : Papiers White Birch: Stadacona S.E.C. / Scierie Leduc Stadacona S.E.C. dba : Stadacona LP Stadacona S.E.C. dba Stadacona SEC Stadacona S.E.C. dba : White Birch Paper Stadacona S.E.C. dba : White Birch Paper: Stadacona L.P.	Hydro-Québec (Holder)	The universality of the Grantor's movable property, corporeal and incorporeal, tangibles and intangibles, present and future of whatsoever nature and wherever situate and used in carrying on the business.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Division Stadacona S.E.C. dba : White Birch Paper: Stadacona L.P. / Leduc Sawmil (Grantor)		
15.	05-0155513-0003	Conventional hypothec without delivery	White Birch Paper Finance Inc. (Grantor)	Société de Détention Financement GE Canada GE Canada Finance Holding Company	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i)

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)

STADACONA GENERAL PARTNER INC.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
16.	10-0121254-0006	Conventional hypothec without delivery	Stadacona General Partner Inc. Commandité Stadacona Inc. (Grantor)	Credit Suisse AG, Toronto Branch (Holder)	The universality of all of the Grantor's present and future movable and immovable property, assets and rights, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
17.	09-0645930-0001	Conventional hypothec without delivery	Stadacona General Partner Inc. Commandité Stadacona Inc. (Grantor)	Credit Suisse, Toronto Branch (Holder)	All Equity of the Grantor in the Partnership (the "Equity Interests"), and the following securities (the "Securities") held by the Creditor or a third party: Number of shares, bonds, or other instruments / Description of the Securities and names of debtors appearing on the instruments or notes 100 / units in Stadacona L.P., represented by certificate no. 1 together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Equity Interests and the Securities, whether arising out of a purchase, redemption, conversion, cancellation or any other transformation of the Equity Interests or the Securities; (b) the proceeds, fruits and revenues of the Equity Interests and the Securities, including (by way of example and without limitation) income therefrom, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when any of the Securities is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Equity Interests or the Securities; and (d) any other property delivered to the Creditor or its nominee from time to time in connection with the foregoing. (All capitalized terms are defined in the registration)
18.	09-0643342-0001	Conventional hypothec without delivery	Stadacona General Partner Inc. (Grantor)	Credit Suisse, Toronto Branch (Holder)	All Equity of the Grantor in the Partnership (the "Equity Interests"), and the following securities (the "Securities") held by the Creditor or a third party: Number of shares, bonds, or other instruments / Description of the Securities and names of debtors appearing on the instruments or notes 100 / units in Stadacona L.P., represented by certificate no. 1

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law: (a) renewals, replacements and substitutions of, and additions to, the Equity Interests and the Securities, whether arising out of a purchase, redemption, conversion, cancellation or any other transformation of the Equity Interests or the Securities; (b) the proceeds, fruits and revenues of the Equity Interests and the Securities, including (by way of example and without limitation) income therefrom, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when any of the Securities is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (c) any right pertaining to the Equity Interests or the Securities; and (d) any other property delivered to the Creditor or its nominee from time to time in connection with the foregoing. (All capitalized terms are defined in the registration)
19.	07-0220231-0004	Conventional hypothec without delivery	Stadacona General Partner Inc. Commandité Stadacona Inc. Stadacona General Partner Inc./Commandité Stadacona Inc. (Grantor)	Credit Suisse, Toronto Branch (Holder)	The universality of all of the Grantor's present and future movable and immovable property, assets and rights, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons;

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					(c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
20.	05-0189006-0009	Conventional hypothec without delivery	Stadacona General Partner Inc. Commandité Stadacona Inc. (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor’s property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
21.	05-0189006-0001	Conventional hypothec without delivery	Stadacona General Partner Inc. Commandité Stadacona Inc. (Grantor)	Credit Suisse First Boston Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
22.	05-0155513-0001	Conventional hypothec without delivery	Stadacona General Partner Inc. Commandité Stadacona Inc. (Grantor)	GE Canada Finance Holding Company Société de Détention Financement GE Canada (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
23.	10-0111521-0001	Hypothec without delivery granted by judgment	White Birch Paper Holding Company White Birch Paper Company Stadacona	Credit Suisse AG -and- Credit Suisse AG, Toronto Branch (Holders)	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandité Stadacona Inc. Papiers Black Spruce Inc. Commandité F.F. Soucy Inc.		"Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		

STADACONA L.P.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
24.	10-0121254-0005	Conventional hypothec without delivery	Stadacona L.P. Stadacona S.E.C. (Grantor)	Credit Suisse AG, Toronto Branch (Holder)	The universality of all of the Grantor's present and future movable and immovable property, assets and rights, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
25.	09-0544518-0001	Legal hypothec of the State or of a legal person	Stadacona S.E.C. Stadacona S.E.C. dba : Papiers White Birch Stadacona S.E.C. dba : Papiers White Birch: division Stadacona S.E.C. Stadacona S.E.C. dba : Papiers White Birch: Stadacona S.E.C. / Scierie Leduc Stadacona S.E.C. dba : Stadacona LP Stadacona S.E.C. dba Stadacona SEC Stadacona S.E.C. dba :	Hydro-Québec (Holder)	The universality of all of the Grantor's movable property, corporeal and incorporeal, tangibles or intangibles, present and future of whatsoever nature and wherever situate and used in carrying on the business.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			White Birch Paper Stadacona S.E.C. dba : White Birch Paper: Stadacona L.P. Division Stadacona S.E.C. dba : White Birch Paper: Stadacona L.P. / Leduc Sawmil (Grantor)		
26.	07-0220231-0003	Conventional hypothec without delivery	Stadacona L.P. Stadacona S.E.C. Stadacona L.P./Stadacona S.E.C. (Grantor)	Credit Suisse, Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					(b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
27.	05-0155513-0004	Conventional hypothec without delivery	Stadacona L.P. Stadacona S.E.C. (Grantor)	GE Canada Finance Holding Company Société de Détention Financement GE Canada (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
28.	05-0189006-0010	Conventional hypothec without delivery	Stadacona L.P. Stadacona S.E.C. (Grantor)	Credit Suisse First Boston Toronto Branch (Holder) *[see remark #2]	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
29.	05-0189006-0002	Conventional hypothec without delivery	Stadacona S.E.C. Stadacona L.P. (Grantor)	Credit Suisse First Boston Toronto Branch (Holder) *[see remark #2]	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.11 hereof, the property charged by the Hypothec (the "Charged Property") consists of the universality of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate, including without limitation: 1.1 Equipment and Road Vehicles The universality of equipment, office furniture, tools, machinery and rolling stock (including road vehicles of whatsoever nature and kind). 1.2 Claims and Other Movable Property The universality of property, other than Excluded Property, consisting of: Claims All of the Grantors' claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; Contract Rights and Rights of Action All of the Grantors' rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantors' rights of action against third persons; Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto;

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of either Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.3 Securities The universality of property consisting of all securities (including without limitation shares, units, options, rights and warrants and, only to the extent not constituting Excluded Property or the proceeds thereof, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged hereunder), bonds and similar instruments) and, only to the extent not constituting Excluded Property or the proceeds thereof, any other instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of each Grantor (the "Securities"). 1.4 Intellectual Property The universality of property consisting of all intellectual property rights and incorporeal property of each Grantor of every nature whatsoever, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which such Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.5 Asset Sales Proceeds Account All right, title and interest to the Asset Sales Proceeds Account and all cash, cheques, securities and other property held therein or credited thereto. 1.6 Letter of Credit Rights, Supporting Obligations The universality of all, present or future, Letter of Credit Rights and Supporting Obligations, other than those arising from or pertaining to Excluded Property. 1.7 Other Property Subject to the provisions of Section 1.11 hereof, all other movable property of each Grantor not specifically enumerated hereunder, including all permits, licences,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					approvals, authorizations, certificates, rulings, quotas, subsidies, immunities, privileges and benefits, held or enjoyed by such Grantor insofar as they do not constitute Excluded Property and are susceptible of hypothecation, together with all of the goodwill of each Grantor. 1.8 Leases All rights of each Grantor, as tenant, under all leases entered into by it. 1.9 Accessories, Proceeds, Reinvestment, Repurchase The universality of property consisting of the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. The object of the Hypothec being a universality of certain present and future property, any Charged Property which is acquired after the date of this hypothec shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantors in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; or (c) in the case of Securities, they have been issued pursuant to a purchase, redemption, conversion, cancellation or any other transformation of the Securities originally comprised in the Charged Property, and without the Holder being required to register or re-register any notice whatsoever. 1.10 Consents to Hypothecation Subject to the provisions of the Credit Agreement, if any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.11 Excluded Property The Charged Property shall not include any Current Asset Collateral (as defined in Schedule "A" of the registration, or any other property of either Grantor described in Schedule "A" to the registration. (All capitalized terms are defined in the registration)

	Regist. Number	Type	Granted by	In Favour of	Charged Property
30.	10-0111521-0001	Hypothec without delivery granted by judgment	White Birch Paper Holding Company White Birch Paper Company Stadacona General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandit	Credit Suisse AG -and- Credit Suisse AG, Toronto Branch (Holders)	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			é Stadacona Inc. Papiers Black Spruce Inc. Commandit é F.F. Soucy Inc. Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandit e (Grantors)		

F.F. SOUCY GENERAL PARTNER INC.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
31.	10-0120383-0003	Conventional hypothec without delivery	F.F. Soucy General Partner Inc. Commandité F.F. Soucy Inc. (Grantor)	White Birch Paper Company (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
32.	05-0189006-0015	Conventional hypothec without delivery	F.F. Soucy General Partner Inc. Commandité F.F. Soucy Inc. (Grantor)	White Birch Paper Company (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of:

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					(a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim".

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. (All capitalized terms are defined in the registration)
33.	05-0155513-0007	Conventional hypothec without delivery	F.F. Soucy General Partner Inc. Commandité F.F. Soucy Inc. (Grantor)	Société de Détention Financement GE Canada GE Canada Finance Holding Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					(for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
34.	10-0111521-0001	Hypothec without delivery granted by judgment	White Birch Paper Holding Company White Birch	Credit Suisse AG -and- Credit Suisse AG, Toronto Branch (Holders)	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Paper Company Stadacona General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnershi		Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			p Commandité Stadacona Inc. Papiers Black Spruce Inc. Commandité F.F. Soucy Inc. Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		

F.F. SOUCY INC. & PARTNERS, LIMITED PARTNERSHIP

	Regist. Number	Type	Granted by	In Favour of	Charged Property
35.	10-0120383-0002	Conventional hypothec without delivery	F.F. Soucy, Inc. & Partners, Limited Partnership F.F. Soucy, Inc. et Associés, Société en Commandite (Grantor)	White Birch Paper Company (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
36.	10-0120383-0001	Conventional hypothec without delivery	F.F. Soucy, Inc. & Partners, Limited Partnership F.F. Soucy, Inc. et Associés, Société en Commandite (Grantor)	F.F. Soucy L.P. (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
37.	05-0189006-0013	Conventional hypothec without delivery	F.F. Soucy, Inc. & Partners, Limited Partnership F.F. Soucy, Inc. et Associés, Société en Commandite (Grantor)	White Birch Paper Company (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. (All capitalized terms are defined in the registration)
38.	05-0155513-0006	Conventional hypothec without delivery	F.F. Soucy, Inc. & Partners, Limited Partnership F.F. Soucy, Inc. et Associés, Société en Commandite (Grantor)	Société de Détention Financement GE Canada GE Canada Finance Holding Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
39.	10-0111521-0001	Hypothec without delivery	White Birch Paper Holding	Credit Suisse AG	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in

	Regist. Number	Type	Granted by	In Favour of	Charged Property
		granted by judgment	Company White Birch Paper Company Stadacona General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandité Stadacona Inc. Papiers Black	-and- Credit Suisse AG, Toronto Branch (Holders)	bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Spruce Inc. Commandité F.F. Soucy Inc. Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		

F.F. SOUCY L.P.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
40.	10-0121254-0003	Conventional hypothec without delivery	F.F. Soucy L.P. F.F. Soucy S.E.C. (Grantor)	Credit Suisse AG, Toronto Branch	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
41.	10-0120383-0004	Conventional hypothec without delivery	F.F. Soucy L.P. F.F. Soucy S.E.C. (Grantor)	White Birch Paper Company (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
42.	09-0544540-0001	Legal hypothec of the State or of a legal person	F.F. Soucy S.E.C. F.F. Soucy S.E.C. dba: F.F. Soucy LP F.F. Soucy S.E.C. dba: F.F. Soucy SEC F.F. Soucy S.E.C. dba: Papiers White Birch F.F. Soucy S.E.C. dba: Papiers White Birch: division F.F. Soucy S.E.C. F.F. Soucy S.E.C. dba: White Birch Paper F.F. Soucy S.E.C. dba: White Birch Paper: F.F. Soucy L.P. Division (Grantor)	Hydro-Québec (Holder)	The universality of all of the Grantor's movable property, corporeal and incorporeal, tangibles or intangibles, present and future of whatsoever nature and wherever situate and used in carrying on the business.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
43.	05-0189006-0012	Conventional hypothec without delivery	F.F. Soucy L.P. Société en Commandite F.F. Soucy (Grantor) *[see remark #1]	White Birch Paper Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY The property charged by the Hypothec consists of the universality of the following property: (a) all present and future cash distributions payable by Stadacona L.P. to the Grantor in respect of all present and future units, including limited partnership units, that the Grantor may hold from time to time in Stadacona L.P.; (b) all cash and all present and future credit balances and cash held from time to time by the Grantor in all present and future bank accounts and other deposit accounts with financial institutions, other than cash and credit balances contained in bank accounts established to hold and holding proceeds of the excluded property described in paragraph 2(e); (c) renewals, replacements and substitutions of, and additions to, the Charged Property, whether arising out of a purchase, redemption, conversion, cancellation or any other transformation of the Charged Property; (d) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) income therefrom, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when any of the Charged Property is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction; (e) but excluding in all circumstances the universality of all property consisting of the proceeds, fruits and revenues of any of the present or future equipment, office furniture, tools, machinery, rolling stock (including road vehicles of whatsoever nature and kind), immovable property, leases or offers to lease affecting any immovable property, rents produced by any immovable and indemnities paid and payable under insurance contracts covering such rents or relating to any immovable and under any leases and all other movable property charged by the Grantor in favour of the Holder pursuant to that certain deed of hypothec executed on April 6, 2005 before Lucie Boulanger, notary, under number 879 of her minutes, the description of which is set out in Schedule A hereto (which deed of hypothec and Schedule A, as amended, restated, supplemented or modified from time to time, are deemed to form part hereof for purposes of description of the property excluded by this subparagraph (e)); Schedule "A" All present and future movable property of the Grantor excluding the following: "Excluded Property" means the Current Asset Collateral and the other property of the Grantor identified below;

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					"Current Asset Collateral" means the following universalities of the Grantor's present and future movable property (the "Excluded Property"): 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: all the Grantor's cash and Cash Equivalents (as defined below); and all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other Person other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Excluded Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Part 2: Other Excluded Property Any distributions payable to the Grantor by Stadacona L.P. in

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					virtue of that irrevocable direction executed by the Grantor dated on or about April 8, 2005 and any proceeds thereof. (All capitalized terms are defined in the registration)
44.	05-0189006-0011	Conventional hypothec without delivery	F.F. Soucy L.P. F.F. Soucy S.E.C. (Grantor)	White Birch Paper Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.12 hereof, the property charged by the Hypothec (the "Charged Property") consists of the universality of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate, including without limitation: 1.1 Equipment and Road Vehicles The universality of equipment, office furniture, tools, machinery and rolling stock (including road vehicles of whatsoever nature and kind). 1.2 Claims and Other Movable Property The universality of property, other than Excluded Property, consisting of: Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third person; Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto; hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporation Act) of either Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.3 Securities The universality of property consisting of all securities (including without limitation promissory notes, shares, units, options, rights, warrants, and, only to the extent not constituting Excluded Property or the proceeds thereof, derivative products such as swap agreements, foreign exchange futures contracts and others, units, bonds and similar instruments) and, only to the extent not constituting Excluded Property or the proceeds thereof, any instrument

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor (the "Securities"), including, without limitation, the Securities described in Schedule "A" of this hypothec. 1.4 Intellectual Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered inventions, designs, licenses (including without limitation any patent license, trademark license, copyright license or other license or sublicense to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.5 Asset Sales Proceeds Account All right, title and interest to the Asset Sales Proceeds Account and all cash, cheques, Securities and other property held therein or credited thereto. 1.6 Letter of Credit Rights, Supporting Obligations The universality of all, present or future, Letter of Credit Rights and Supporting Obligations, other than those arising from or pertaining to Excluded Property. 1.7 Other Property Subject to the provisions of Section 1.12 hereof, all other movable property of the Grantor not specifically enumerated hereunder, including all permits, licenses, approvals, authorizations, certificates, rulings, quotas, subsidies, immunities, privileges and benefits, held or enjoyed by Grantor insofar as they do not constitute Excluded Property and are susceptible of hypothecation, together with all of the goodwill of the Grantor. 1.8 Immovables All present and future immovables which the Grantor is or may hereafter become the owner of from time to time, together with al present and future works, constructions and appurtenances related hereto. 1.9 Leases All rights of the Grantor, as tenant, under all leases entered into by the Grantor. 1.10 Accessories, Proceeds, Reinvestment, Repurchase The universality of property consisting of the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. The object of the Hypothec being a universality of present and future property, any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been, alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; or (c) in the case of Securities, they have been issued pursuant to a purchase, redemption, conversion, cancellation or any other transformation of the Securities originally comprised in the Charged Property, and without the Agent being required to register or re-register any notice whatsoever. 1.11 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.12 Excluded Property The Charged Property shall not include any Current Asset Collateral or any other property of the Grantor described in Schedule "B" to the Deed. (All capitalized terms are defined in the registration)
45.	05-0155513-0005	Conventional hypothec without delivery	F.F. Soucy S.E.C. F.F. Soucy L.P. (Grantor)	Société de Détention Financement GE Canada GE Canada Finance Holding Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
46.	10-0111521-0001	Hypothec without delivery granted by	White Birch Paper Holding Company	Credit Suisse AG -and-	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated).

	Regist. Number	Type	Granted by	In Favour of	Charged Property
		judgment	White Birch Paper Company Stadacona General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandité Stadacona Inc. Papiers Black Spruce Inc. Commandité	Credit Suisse AG, Toronto Branch (Holders)	DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			F.F. Soucy Inc. Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		

ARRIMAGE DE GROS CACOUNA INC.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
47.	10-0120383-0005	Conventional hypothec without delivery	Gros Cacouna Stevedoring Inc. Arrimage de Gros Cacouna Inc. (Grantor)	White Birch Paper Company (Holder)	The universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
48.	05-0189006-0014	Conventional hypothec without delivery	Gros Cacouna Stevedoring Inc. Arrimage de Gros Cacouna Inc. (Grantor)	White Birch Paper Company (Holder)	The universality of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
49.	05-0155513-0008	Conventional hypothec without delivery	Gros Cacouna Stevedoring Inc. Arrimage de Gros Cacouna Inc. (Grantor)	Société de Détention Financement GE Canada GE Canada Finance Holding Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.8 Consents to Hypothecation If any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the applicable counterparty, a governmental authority or any other person, the Hypothec on any such property shall be under the suspensive condition of obtaining such leave, licence, consent or approval. 1.9 Exclusion The Charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
50.	10-0111521-0001	Hypothec without delivery granted by judgment	White Birch Paper Holding Company White Birch Paper Company Stadacona General Partner Inc.	Credit Suisse AG -and- Credit Suisse AG, Toronto Branch (Holders)	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandité Stadacona Inc. Papiers Black Spruce Inc. Commandité F.F. Soucy Inc. Gros Cacouna Stevedoring Inc.		Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		

PAPIER MASSON LTÉE

	Regist. Number	Type	Granted by	In Favour of	Charged Property
51.	04-0104151-0001	Floating hypothec	Papier Masson Limitée (Grantor)	ARI Financial Services Inc. (Holder)	LEASED VEHICLES AND EQUIPMENT UNDER MASTER LEASE BETWEEN ARI FINANCIAL SERVICES INC. AND PAPIER MASSON LIMITEE DATED JANUARY 07, 1999.
52.	10-0121254-0004	Conventional hypothec without delivery	Papier Masson Ltée (Grantor)	Credit Suisse AG, Toronto Branch (Holder)	The universality of all of the Grantor's movable and immovable property, assets and rights, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate.
53.	10-0111521-0001	Hypothec without delivery granted by judgment	White Birch Paper Holding Company White Birch Paper Company Stadacona General Partner Inc. Black Spruce Paper Inc. F.F. Soucy General Partner Inc. 3120772 Nova Scotia Company Arrimage De Gros Cacouna Inc. Papier Masson Ltée Stadacona Limited Partnership	Credit Suisse AG -and- Credit Suisse AG, Toronto Branch (Holders)	All of the present and future movable property, assets, sums, rights and undertakings of the Petitioners and of the Partnerships, of any nature and in any location (including in bank accounts, wherever situated). DEFINITIONS: "Petitioners" means White Birch Paper Holding Company, White Birch Paper Company, Stadacona General Partner Inc., Black Spruce Paper Inc., F.F. Soucy General Partner Inc., 3120772 Nova Scotia Company, Arrimage de Gros Cacouna Inc. and Papier Masson Ltée. "Partnerships" means Stadacona Limited Partnership, F.F. Soucy, Inc. & Partners, Limited Partnership and F.F. Soucy Limited Partnership.

	Regist. Number	Type	Granted by	In Favour of	Charged Property
			F.F. Soucy Limited Partnership F.F. Soucy, Inc. & Partners, Limited Partnership Commandité Stadacona Inc. Papiers Black Spruce Inc. Commandité F.F. Soucy Inc. Gros Cacouna Stevedoring Inc. Stadacona S.E.C. F.F. Soucy S.E.C. -and- F.F. Soucy, Inc. et Associés, Société en Commandite (Grantors)		
54.	09-0544547-0001	Legal hypothec of the State or of a legal person	Papier Masson Ltée (Grantor)	Hydro-Québec (Holder)	The universality of all of the Grantor's movable property, corporeal and incorporeal, tangibles or intangibles, present and future of whatsoever nature and wherever situate and used in carrying on the business.
55.	07-0220231-0001	Conventional hypothec without delivery	Papier Masson Ltée (Grantor)	Credit Suisse, Toronto Branch	The universality of the Grantor's immovable property acquired by the Grantor after the date of the Deed and all present and future movable property, corporeal and incorporeal, of whatsoever nature and kind and wherever

	Regist. Number	Type	Granted by	In Favour of	Charged Property
				(Holder)	situate. Excluding the property of the Grantor described below: The following universalities of the Grantor's present and future movable property (the "Excluded Property"): 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
56.	06-0037595-0001	Conventional hypothec without delivery	Papier Masson Ltée (Grantor)	GE Canada Finance Holding Company (Holder)	1. DESCRIPTION OF CHARGED PROPERTY Subject to the provisions of Section 1.9 hereof, the property charged by the Hypothec (the "Charged Property") consists of the following universalities of the Grantor's present and future movable property: 1.1 Inventory The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec. 1.2 Cash, Cash Equivalents and Investment Property The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents; and (b) all of the Grantor's

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Securities (as defined below, but excluding any Securities held in its subsidiaries). 1.3 Claims and Other Movable Property The universality of property consisting of: (a) Claims All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other Person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Holder or by any financial institution or other person (subject to the compensation rights of the Debentureholders); (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Charged Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". No right or Claim shall be excluded from the Charged

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) such right or Claim is not related to the operation of an enterprise. 1.4 Non-Inventory Instalment or Conditional Sales The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 1.3 (c) hereof. 1.5 Intellectual and Incorporeal Property The universality of property consisting of all intellectual property rights and incorporeal property of the Grantor of every nature whatsoever used in connection with any of the Charged Property described in Section 1.1, Section 1.2 or Section 1.3, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered, inventions, designs, licences (including without limitation any patent licence, trademark licence, copyright licence or other licence or sublicence to which the Grantor is a party, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing. 1.6 Insurance Proceeds All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor and the Charged Property against any form of loss, including with respect to its activities and any business interruption insurance in relation thereto. 1.7 Accessories, Proceeds, Reinvestment, Repurchase The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Charged Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Charged Property, and (ii) the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of. Any Charged Property which is acquired, transformed or

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					manufactured after the date of this Deed shall be charged by the Hypothec, whether or not: (a) such Charged Property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business; or (b) such property results from a transformation, mixture or combination of any Charged Property; and without the Holder being required to register or re-register any notice whatsoever. For the purposes hereof, "Securities" means the universality of property consisting of all securities (including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 1.3 (b)), units, bonds and similar instruments) and any instrument which would constitute a "security" within the meaning of the Securities Act (Quebec) issued or to be issued in favour of the Grantor. 1.9 Exclusion The charged Property shall not include any immovable property, rents or equipment or any right relating thereto or any insurance or other proceeds resulting from such property. (All capitalized terms are defined in the registration)
57.	06-0037487-0001	Conventional hypothec without delivery	Papier Masson Ltée (Grantor)	Credit Suisse, Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of:

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					(a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)
58.	06-0037362-0001	Conventional hypothec without delivery	Papier Masson Ltée (Grantor)	Credit Suisse, Toronto Branch (Holder)	The universality of all of the Grantor's property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wherever situate. Excluding the Grantor's property described below: 1. INVENTORY The universality of property consisting of: All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), returned goods, supplies or materials of any kind, nature or description used or consumed or to be used or consumed in the Grantor's enterprise or in the processing, production, packaging, promotion, delivery or shipping of the same,

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					including all supplies and embedded software, all property of the Grantor held, possessed or detained by a third party under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the "Inventory"). 2. CASH, CASH EQUIVALENTS AND INVESTMENT PROPERTY The universality of property consisting of: (a) all the Grantor's cash and Cash Equivalents (as defined below); and (b) all of the Grantor's Securities (as defined below, but excluding any Securities held in, or issued by, its subsidiaries). 3. CLAIMS AND OTHER MOVABLE PROPERTY The universality of property consisting of: (a) Claims All of the Grantor's claims (other than Commercial Tort Claims that do not pertain to inventory or other Excluded Property) of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, (ii) all accounts receivable, other receivables, book debts and other forms of obligations now owned or hereafter received or acquired by or belonging or owing to the Grantor, whether arising out of goods sold or leased or services rendered by it or from any other transaction, (iii) all of the Grantor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, (iv) all of the Grantor's rights to any goods represented by any of the foregoing (including rights to returned, reclaimed or repossessed goods), (v) all rights to payment due or to become due to the Grantor for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by the Grantor or in connection with any other transaction (whether or not yet earned by performance on the part of the Grantor), (vi) all Collateral Support, collateral security, letters of credit and guarantees of any kind, now or hereafter in existence, given by any debtor or other

	Regist. Number	Type	Granted by	In Favour of	Charged Property
					person with respect to any of the foregoing, as well as all rights thereunder and (vii) the Grantor's rights in the credit balance of accounts held for its benefit either by any financial institution or other person, other than the Asset Sales Proceeds Account; (b) Contract Rights and Rights of Action All of the Grantor's rights under contracts with third persons giving rise to any of the Excluded Property as well as all of the Grantor's rights of action against third persons; (c) Accessories The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale); hereinafter collectively called the "Claims" and individually a "Claim". 4. INSURANCE PROCEEDS All indemnities, proceeds, benefits and advantages arising under any insurance policy or contract protecting the Grantor against any form of loss with respect to the Excluded Property, including with respect to its activities and any business interruption insurance in relation thereto. 5. ACCESSORIES, PROCEEDS, REINVESTMENT, REPURCHASE The universalities of property consisting of (i) all Chattel Paper, Securities, and Instruments evidencing or relating to any of the Excluded Property and all books, records and databases (whether tangible or electronic) and all proceeds relating to the Excluded Property, and (ii) the proceeds, fruits and revenues of the Excluded Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Excluded Property is sold, exchanged, collected or otherwise disposed of. Other Excluded Property: A. Any fixed or capital assets acquired by the Grantor and subject to a Permitted Lien described in either Section 7.3(g) or 7.3(k) of the Credit Agreement, the whole to the extent permitted thereunder and only for so long as such Permitted Lien is in effect. (All capitalized terms are defined in the registration)