

**NOTICE OF GUARANTEED DELIVERY  
for Tender for Any and All Outstanding**

**5.750% Senior Notes due 2023 (the “Notes”)**

(144A CUSIP/ISIN Nos. 146900AQ8 / US146900AQ85)  
(Regulation S CUSIP/ISIN Nos.: C2174EAH5 / USC2174EAH56)

**Issued by  
CASCADES INC.**

**Pursuant to the Offer to Purchase dated August 10, 2020  
(as it may be amended or supplemented, the “Offer to Purchase”)**

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**Do not use for signature guarantees**

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This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the Offer (as defined below) of Cascades Inc., a corporation organized under the laws of the Province of Québec, Canada, to purchase for cash any and all of its outstanding 5.750% Senior Notes due 2023 (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 10, 2020 (the “Offer to Purchase”) (which, together with any amendments or supplements thereto, constitutes the “Offer”), if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered or other required documents to reach the Tender Agent and Information Agent before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis. In order to utilize the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by the Tender Agent and Information Agent before the Expiration Time. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

*The Tender Agent and Information Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck  
Email: [cascades@dfking.com](mailto:cascades@dfking.com)  
Banks and brokers call: (212) 269-5550  
Toll free: (877) 732-3613  
By Facsimile: (212) 709-3328

Confirmation:  
(212) 269-5552

By Mail, Overnight Courier  
or Hand Delivery:  
D.F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY.**

This Notice of Guaranteed Delivery is not to be used to guarantee signatures.

The guarantee on page 4 must be completed.

**Ladies and Gentlemen:**

The undersigned hereby tenders to the Tender Agent and Information Agent, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 10, 2020 (the “**Offer to Purchase**”) (which, together with any amendments or supplements thereto, constitutes the “**Offer**”), receipt of which is hereby acknowledged, the aggregate principal amount of Cascades Inc.’s 5.750% Senior Notes due 2023 (the “**Notes**”) indicated below pursuant to the guaranteed delivery procedure described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase.

<b>CASCADES INC. 5.750% SENIOR NOTES DUE 2023</b> <b>(144A CUSIP/ISIN Nos. 146900AQ8 / US146900AQ85)</b> <b>(Regulation S CUSIP/ISIN Nos.: C2174EAH5 /</b> <b>USC2174EAH56)</b>	
<b>Principal Amount Being Tendered:*</b>	
Name of DTC Participant: _____	
Address of DTC Participant: _____	
DTC Participant Number: _____	
Account Number: _____ Transaction Code Number: _____	
Name(s) of Registered Holder(s): _____	
Address(es) of Registered Holder: _____	
_____ (include zip code)	
Area Code and Telephone Number: _____ Dated: _____	
Signature(s): _____	

\*Unless otherwise indicated and subject to the terms and conditions described in the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated. Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of US\$2,000 principal amount.

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an “**Eligible Institution**”), hereby guarantees that timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at The Depository Trust Company (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase), together with an Agent’s Message (as defined in the Offer to Purchase), will be received by the Tender Agent at one of its addresses set forth above by 5:00 p.m., New York City time, on August 18, 2020, the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent, and must deliver certificates for Notes and/or any other required documents to the Tender Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

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Address:

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(Including Zip Code)

Area Code and  
Telephone Number:

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Authorized Signature:

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Name:

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(Please Type or Print)

Title:

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Dated: \_\_\_\_\_, 2020