SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

NO: 500-11-038474-108
DATE: March 13, 2015

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

IN THE MATTER OF THE PLAN OF ARRANGEMENT OR 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

CREDITORS' MEETING ORDER

CONSIDERING the Debtors' "*Motion to Establish Procedures Relating to a Creditors' Meeting and for Other Relief*" (the "**Motion**");

GIVEN the provisions of the Initial Order granted by this Court in this matter on February 24, 2010 (the "**Initial Order**"); and

GIVEN the provisions of the *Companies' Creditors Arrangement Act*, (R.S.C., 1985, c. C-36) as amended;

WHEREFORE, THE COURT:

[1] **GRANTS** the *Motion to Establish Procedures Relating to a Creditors' Meeting and for Other Relief* (the "**Motion**").

I. <u>SERVICE</u>

[2] **DÉCLARES** that the time for service of the Motion is hereby abridged such that the Motion is properly presentable.

[3] **DECLARES** that the service of the Motion constitutes good and sufficient service on all persons and further **DECLARES** that the Petitioners are relieved of any other requirements for service of the Motion;

II. AUTHORIZATION OF THE FILING OF THE JOINT PLAN OF ARRANGEMENT

[4] **TAKES NOTICE** of the Petitioners' intention to file a joint consolidated plan of arrangement to all of their creditors and **AUTHORIZES** the filing of the Plan.

III. CREDITORS' MEETING

DEFINITIONS

[5] **DECLARES** that the following terms in this Order shall, unless otherwise indicated, have the following meanings:

(a) "**Business Day**" means a day other than a Saturday, a Sunday, or a non-juridical day (as defined in article 6 of the *Code of Civil Procedure*, R.S.Q., c. C-25, as amended);

(b) "**CCAA**" means the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

(c) "**CCAA Proceedings**" means the current proceedings in respect of the Petitioners under the CCAA;

(d) "**Claim**" means any right or claim, including a Restructuring Claim, of any Person against any of the Petitioners in connection with any indebtedness, liability or obligation of any kind whatsoever of the Petitioners owed to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in parts on facts existing prior to February 24th, 2010, or which would have been claims provable in bankruptcy had the Petitioners become bankrupt on February 24th, 2010, provided however that in no case shall an Excluded Claim (as will be defined in the Plan) constitute a Claim;

(e) "**Claims Process Order**" means the Order of the Court dated May 6, 2010, establishing among other things, procedures for proving claims;

(f) "**Court**" means the Superior Court of Quebec for the judicial district of Montreal (Commercial Division);

(g) "**Creditors' Meeting**" means the meeting of Unsecured Creditors to be convened for the purposes of voting on the Plan and any adjournment thereof;

(h) "**Meeting Materials**" means the Plan, the Notice of Creditors' Meeting (as defined in paragraph 7 hereunder) and the Proxy Form (as defined in paragraph 7 hereunder);

(i) "**Monitor**" means Ernst & Young Inc., in its capacity as monitor appointed in the CCAA Proceedings;

(j) "**Notice of Creditors' Meeting**" is defined in subparagraph 7(a);

(k) "**Person**" means any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, foundation, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental authority, agency, syndicate or other entity, whether or not having legal status;

(l) "**Petitioners**" means, collectively, the Debtors and the *Mis en cause*;

(m) "**Plan**" means the joint consolidated plan of compromise or arrangement to be filed by the Petitioners pursuant to the CCAA, as such plan may be amended or supplemented from time to time by the Petitioners only;

(n) "**Proof of Claim**" means the Proof of Claim form referred to in the Claims Process Order;

(o) "**Proven Claim**" means the amount of any Claim of any Unsecured Creditor determined in accordance with the provisions of the CCAA and the Claims Process Order, and proven by delivering a Proof of Claim to the Monitor, but only after and to the extent that such Proof of Claim has been accepted by the Monitor or determined by the Court in accordance with the Claims Process Order;

(p) "**Restructuring Claim**" has the meaning ascribed to such term in the Claims Process Order;

(q) "**Unsecured Creditors**" means any Person that is a holder of an unsecured Claim and may, if the context requires, mean an assignee of an unsecured Claim or a trustee, interim receiver, receiver manager, or other Person acting on behalf of Person, if such assignee or other Person has been recognized by the Monitor or the Petitioners, as the case may be; and

(r) "**Voting Claim**" means the Proven Claim of an Unsecured Creditor unless such Proven Claim is not finally determined at the time of the Creditors' Meeting, in which case it means the portion of the Claim which is accepted provisionally for voting purposes at the Creditors' Meeting in accordance with the provisions of the Claims Process Order.

CLASS OF CREDITORS

[6] **ORDERS** that the single class of Unsecured Creditors shall be the only class of creditors for the purpose of the Creditor's Meeting;

NOTICE OF CREDITORS' MEETING

[7] **ORDERS** that, as soon as practicable, but no later than March 20th, 2015 the Monitor shall send to each Unsecured Creditor having a Voting Claim by ordinary mail, courier, facsimile or email at the address appearing on each Unsecured Creditor's Proof of Claim or such other address subsequently provided to the Monitor, the following documents:

(a) a notice of the Creditors' Meeting, substantially in the form attached hereto as ***Schedule A***, which is hereby approved (the "**Notice of Creditors' Meeting**");

(b) the Plan, including the Estate Allocation Compromise and Settlement Agreement (to be attached to the Plan as an exhibit); and

(c) a copy of the proxy form and the voting form substantially in the form attached hereto as ***Schedule B***, which is hereby approved (the "**Proxy Form**");

[8] **ORDERS** that a notice of the Creditors' Meeting substantially in the form attached hereto as ***Schedule C***, shall be published in *La Presse*, *Le Soleil* and the *National Post* no later than April 1st, 2015;

[9] **ORDERS** that the publication and the mailing of the Meeting Materials in accordance with paragraphs 7 and 8 hereof, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive them, or who may wish to be present in person or by proxy at the Creditors' Meeting, or who may wish to receive notice or copy of or appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings;

CREDITORS' MEETING

[10] **ORDERS** that the Monitor is hereby authorized to call, hold and conduct the Creditors' Meeting on April 22nd, 2015, in Montreal, Quebec for the purpose of considering and, if deemed advisable, approving the Plan, unless the Petitioners or the Unsecured Creditors decide by a majority of votes (one vote for each dollar of every Voting Claim) to postpone the Creditors' Meeting;

[11] **ORDERS** that the Monitor shall preside as the chair of the Creditors' Meeting and, subject to any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting subject to the right of the Petitioners and any Unsecured Creditor to appeal to this Court from any decision of the chair on or before the date of the sanction hearing to seek the approval of the Plan, provided that an objection is lodged with the Monitor at the Creditors' Meeting;

[12] **ORDERS** that the only Persons entitled to attend and participate in the Creditors' Meeting are Unsecured Creditors with Voting Claims and their proxy holders, representatives of the Petitioners and members of their boards of directors, representatives of the Monitor, and their respective legal advisors, and any other Person being admitted to the Creditors' Meeting by invitation of the Monitor;

[13] **ORDERS** that, at the Creditors' Meeting, the Monitor is authorized to direct a vote with respect to the Plan, and any amendments thereto as the Petitioners and the Monitor may consider appropriate;

[14] **ORDERS** that the Petitioners and Monitor are authorized to adjourn the Creditors' Meeting on one or more occasions to such time(s), date(s) and place(s) as any of them deems necessary or desirable (without the need to first convene the Creditors' Meeting for the purpose of any adjournment);

[15] **ORDERS** that the Monitor shall appoint a secretary at the Creditors' Meeting, and may appoint scrutineers to take attendance, to determine quorum, and to supervise and tabulate votes cast at the Creditors' Meeting;

[16] **ORDERS** that the quorum required at the Creditors' Meeting shall be one Unsecured Creditor present at such meeting in person or by proxy, and that if the requisite quorum is not met at the Creditors' meeting, the Creditors' Meeting shall be adjourned by the Monitor to such time and place as he deems necessary or desirable;

VOTING PROCEDURE

[17] **ORDERS** that the only Persons entitled to vote at the Creditors' Meeting shall be Unsecured Creditors with Voting Claims and their proxy holders, each Unsecured Creditor being entitled to a number of votes equal to the value in dollars of its Voting Claim as determined in accordance with the Claims Process Order and this Order, which Voting Claim shall not include fractional numbers and shall be rounded down to the nearest Canadian dollar;

[18] **ORDERS** that any proxy that any Unsecured Creditor wishes to submit in respect of the Creditors' Meeting (or any adjournment thereof) must be substantially in the form attached hereto as ***Schedule B*** (or in such other form acceptable to the Monitor) and be received by the Monitor before the beginning of the Creditors' Meeting;

[19] **ORDERS** that any Unsecured Creditor's proxy will be voted on any ballot in accordance with the Unsecured Creditor's instruction to vote for or against the approval of the Plan and any other matters before the Creditors' Meeting. When the proxy is in favor of the Monitor, the Debtors or a representative thereof, and in the absence of such instruction, the proxy will be voted for the approval of the Plan;

[20] **ORDERS** that if the amount of an unsecured Claim is not determined before the Creditors' Meeting date in accordance with the Claims Process Order, the Unsecured Creditor shall be entitled to vote at the Creditors' Meeting based on the amount of his Voting Claim, without prejudice to the rights of the Petitioners,

or the Unsecured Creditor, with respect to the final determination of the Unsecured Creditor's Claim for distribution purposes in accordance with the terms of the Claims Process Order, this Order and the Plan;

[21] **ORDERS** that the results of any and all votes conducted at the Creditors' Meeting shall be binding on all Unsecured Creditors, whether or not any such Unsecured Creditor is present or votes at the Creditors' Meeting;

[22] **ORDERS** that Unsecured Creditors whose Voting Claims have been revised or disallowed, in full or in part, which revision or disallowance remains in dispute or under appeal in accordance with the Claims Process Order, shall have their voting intentions with respect to such disputed or disallowed amounts recorded by the Monitor;

[23] **ORDERS** that the Monitor shall supervise and certify the tabulation of votes cast at the Creditors' Meeting or in accordance with valid instructions received at or prior to the Creditors' Meeting, and shall report to the Court at the sanction hearing as to the effect, if any, of the Monitor's determination of the Voting Claims on the outcome of the vote held at the Creditors' Meeting;

NOTICES AND COMMUNICATIONS

[24] **ORDERS** that any notice or other communication to be given under this Order to the Monitor or the Petitioners shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if given by mail, fax, courier or other means of electronic communication addressed to:

Monitor:

Ernst & Young Inc.
800 René-Lévesque Blvd West, Suite 1900
Montreal, Québec, Canada H3B 1X9

Attention: Martin Rosenthal and Jean-Daniel Breton
Emails: martin.rosenthal@ca.ey.com and jean-daniel.breton@ca.ey.com

Monitors' Counsel:

Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l.
1, Place Ville-Marie, Suite 2500
Montreal, Québec, Canada H3B 1R1

Attention: Sylvain Rigaud and Chrystal Ashby
Emails: sylvain.rigaud@nortonrosefulbright.com and chrystal.ashby@nortonrosefulbright.com

Petitioners:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West, Suite 4000
Montreal, Québec, Canada H3B 3V2

Attention: Jean Fontaine and Joseph Reynaud
Emails : jfontaine@stikeman.com and jreynaud@stikeman.com

[25] **ORDERS** that any document sent by the Monitor pursuant to this Order may be sent by ordinary mail, registered mail, courier, fax or e-mail, and Unsecured Creditors shall be deemed to have received any document sent pursuant to this Order four (4) Business Days after the document is sent by mail and one (1) Business Day after the document is sent by courier, fax or e-mail, provided however that documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application;

IV. AID AND ASSISTANCE OF OTHER COURTS

[26] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order;

V. GENERAL

[27] **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents;

[28] **ORDERS** that the references in this Order to the singular include the plural, to the plural include the singular and to any gender include the other gender;

[29] **ORDERS** that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order;

[30] **ORDERS** that for the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the nominal noon exchange rate of the Bank of Canada on the February 24, 2010. The exchange applicable to Claims determined in US currency is US$1.00 = CDN$1.0550;

[31] **DECLARES** that this Order shall have full force and effect in all of the provinces and territories in Canada;

[32] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;

[33] **THE WHOLE WITHOUT COSTS**, save in case of contestation.

MONTREAL, this 13th day of March, 2015

THE HONOURABLE ROBERT MONGEON, J.S.C.

JSC

COPIE CONFORME

Greffier adjoint

Schedule A to the

Creditors' Meeting Order

EY

Ernst & Young Inc.
800, boul. René-Lévesque Ouest
Bureau 1900
Montréal (Québec) H3B 1X9

Tél./Tel: +1 514 875 6060
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CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
N° : 500-11-038474-108

COUR SUPÉRIEURE
Chambre commerciale
Tribunal désigné aux termes de la Loi sur les arrangements avec les créanciers des compagnies[1]

DANS L'AFFAIRE DU PLAN DE COMPROMIS PROPOSÉ DE SUCCESSION COMPAGNIE WBPC (AUTREFOIS COMPAGNIE DE PAPIERS WHITE BIRCH) ET DE DIVERSES FILIALES ET ENTITÉS AFFILIÉES[2]

DÉBITRICES

AVIS DE CONVOCATION DES CRÉANCIERS À L'ASSEMBLÉE DES CRÉANCIERS

Avis est par les présentes donné comme suit :

1. Le 24 février 2010, sur requête présentée par Succession Compagnie WBPC (autrefois Compagnie de papiers White Birch et ci-après désignée « **WB** ») et certaines de ses entités affiliées (collectivement désignées les « **Requérantes** »), la Cour supérieure du Québec siégeant pour le district de Montréal (le « **Tribunal** ») à titre de tribunal désigné aux termes de la *Loi sur les arrangements avec les créanciers des compagnies* (la « **LACC** »)[1] a rendu une ordonnance (l'« **Ordonnance initiale** ») déclarant que les Requérantes sont des compagnies débitrices visées par la LACC, nommant Ernst & Young Inc. (« **EY** » ou le « **Contrôleur** ») à titre de contrôleur, et accordant certaines mesures de protection aux Requérantes et à diverses sociétés de personnes dans lesquelles ces dernières ont un intérêt (les « **Sociétés** ») (les Requérantes et les Sociétés étant ci-après collectivement désignées « **WB Canada** »)[2].

2. Le plan de compromis proposé par WB Canada (le « **Plan** ») a été déposé le __________. Par jugement rendu le 13 mars 2015 (l'« **Ordonnance visant l'Assemblée** »), le Tribunal a ordonné la convocation d'une assemblée des créanciers pour considérer le Plan. Une copie de ladite Ordonnance visant l'Assemblée se trouve sur le site web du Contrôleur à l'adresse suivante : www.ey.com/ca/WhiteBirch. Si vous n'êtes pas en mesure d'accéder au document via le site web, veuillez communiquer avec Mme Caroline Charbonneau du bureau du Contrôleur, au (514) 879-6691, et nous vous en ferons parvenir une copie par la poste.

3. Vous trouverez ci-joint une copie du Plan, ainsi que les documents connexes nécessaires afin de voter, incluant un formulaire de procuration et de votation.

4. L'assemblée des créanciers pour considérer le Plan sera tenue le 22 avril 2015 à 9h30 (heure de Montréal) à ______________________, en la ville de Montréal, province de Québec. Le but de l'assemblée est d'examiner et, si cela est jugé souhaitable, adopter une résolution visant à approuver le Plan, avec ou sans modifications, et délibérer sur toute autre question dont l'Assemblée des créanciers pourra être dûment saisie.

5. Les créanciers présents ou représentés à l'assemblée peuvent accepter le Plan au moyen d'une résolution approuvée par une majorité en nombre représentant 2/3 en valeur des créanciers ayant voté. Si le Plan est ainsi accepté, puis approuvé par le Tribunal, il liera tous les créanciers visés.

6. Chaque créancier doit, pour avoir le droit de voter à l'assemblée, avoir déjà déposé auprès du Contrôleur une preuve de réclamation et, au besoin, une procuration. La preuve de réclamation doit avoir été déposée avant la date limite

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[1] *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. (1985), ch. C-36, dans sa version modifiée.

[2] Les entités visées par l'Ordonnance initiale sont Estate WBPHC Company (autrefois White Birch Paper Holding Company), Succession Compagnie WBPC (autrefois Compagnie de papiers White Birch), Succession SGPI (autrefois Commandité Stadacona Inc.), Estate BSPI Inc. (autrefois La Compagnie de papier Épinette noire Inc.), Succession FFSGPI (autrefois Commandité F.F. Soucy Inc.), 3120772 Nova Scotia Company, Succession GCSI (autrefois Arrimage de Gros Cacouna Inc.), Succession PML Inc. (autrefois Papier Masson Ltée), SSEC S.E.C. (autrefois Stadacona S.E.C.), FFS S.E.C. (autrefois F.F. Soucy S.E.C.) et FFSIA S.E.C. (autrefois F.F. Soucy, Inc. et Associés, société en commandite).

pour produire une réclamation, soit le 21 juin 2010. Le Contrôleur publiera sur son site web une liste des réclamations déposées, ainsi que le montant de celles-ci qui a été admis pour fins de vote, au moins 7 jours avant la date de l'assemblée des créanciers. Le montant indiqué comme réclamation admissible pour fins de vote ne constitue pas une reconnaissance de la validité d'une quelconque réclamation. Le Contrôleur et WB Canada se réservent le droit de contester ou rejeter ultérieurement chacune des réclamations en tout ou en partie.

7. Tout créancier visé qui est habilité à voter à l'Assemblée des créanciers, mais qui ne peut y assister, peut exercer son droit de vote en datant et en signant le Formulaire de procuration et de vote ci-joint (« **Formulaire de procuration** »), et en le retournant au Contrôleur en tout temps avant 17 h (heure de Montréal) le jour ouvrable qui précède immédiatement l'Assemblée des créanciers ou tout ajournement de cette assemblée.

8. Tel que prévu à l'article 23(1) de la LACC, le Contrôleur déposera un rapport sur l'état des affaires et des finances de WB Canada, le ou avant le 14 avril 2015. Le rapport du Contrôleur sera accessible sur son site web au www.ey.com/ca/WhiteBirch et une copie du rapport du Contrôleur sera disponible lors de l'assemblée des créanciers. Le rapport ne sera pas distribué par la poste.

9. Dans l'éventualité où le Plan serait approuvé par la majorité requise des créanciers, WB Canada a l'intention de demander l'approbation du Plan par le Tribunal, dans les 6 jours suivant l'assemblée des créanciers, le tout sans autre avis.

Veuillez noter que l'énumération présentée ci-dessus ne représente qu'une description sommaire des éléments de l'Ordonnance visant l'Assemblée et ne devrait pas être considérée comme ayant une valeur probante aux fins de l'interprétation de celle-ci. Les créanciers sont invités à réviser attentivement l'Ordonnance visant l'Assemblée et d'en faire leur propre interprétation.

Si vous avez besoin de toute information additionnelle concernant l'Ordonnance visant l'Assemblée, n'hésitez pas à communiquer avec le soussigné.

DATÉ DE MONTRÉAL, ce 20e jour de mars 2015.

ERNST & YOUNG INC.
Contrôleur nommé par le Tribunal

Par: Jean-Daniel Breton, CPA, CA, FCIRP
Premier vice-président

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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-038474-108

SUPERIOR COURT
Commercial Division
Designated tribunal under the
Companies' Creditors Arrangement Act[1]

IN THE MATTER OF THE PROPOSED PLAN OF COMPROMISE OF ESTATE WBPC COMPANY (FORMERLY KNOWN AS WHITE BIRCH PAPER COMPANY) AND VARIOUS SUBSIDIARIES AND AFFILIATES[2]

DEBTORS

NOTICE TO CREDITORS OF THE GENERAL MEETING

Notice is hereby given that:

1. On February 24, 2010, on a Motion made by Estate WPBC Company (formerly known as White Birch Paper Company and hereinafter referred to as "**WB**") and various of its affiliates (collectively referred to as the "**Applicants**"), the Superior Court of the Province of Québec for the District of Montréal ("**Court**"), sitting as the designated tribunal pursuant to the *Companies' Creditors Arrangement Act* ("**CCAA**")[1] issued an order (the "**Initial Order**") declaring that the Applicants are debtor companies to which the CCAA applies, appointing Ernst & Young Inc. as monitor ("**EY**" or "**Monitor**"), and granting certain relief to the Applicants and various partnerships in which the Applicants have an interest ("**Partnerships**") (the Applicants and the Partnerships are hereinafter referred to collectively as "**WB Canada**").[2]

2. WB Canada's proposed plan of compromise (the "**Plan**") was filed on __________. By judgment rendered on March 13, 2015 (the "**Creditors' Meeting Order**"), the Court summoned a meeting of the creditors to consider the Plan. A copy of the Creditors' Meeting Order can be found on the Monitor's website at www.ey.com/ca/WhiteBirch. If you are unable to access the document on the afore-mentioned website, you may contact Mrs. Caroline Charbonneau from the office of the Monitor, at (514) 879-6691, and a copy of the Creditors' Meeting Order will be forwarded to you by mail.

3. You will find enclosed herewith a copy of the Plan, as well as related documents necessary to exercise your vote, including a proxy form and a voting letter.

4. The meeting of creditors to consider the Plan will be held on April 22, 2015, at 9:30 a.m. (Montréal time) at __________________________________, in the City of Montreal, Province of Quebec. The purpose of the meeting is to consider, and, if deemed advisable, to adopt a resolution approving the Plan, with or without modification, as well as to consider any other matter as may be properly brought before the meeting.

5. The creditors present or represented by proxy at the meeting can accept the Plan by resolution approved by a majority in number representing 2/3 in value of the votes cast at the meeting. If the Plan is so accepted and approved by the Court, the Plan shall be binding on all creditors affected by its terms.

6. In order to be entitled to vote, creditors must have filed with the Monitor a proof of claim and, if necessary, a proxy. The proof of claim must have been filed prior to the Claims Bar Date, being June 21, 2010. The Monitor will publish on its website a list of the claims that have been received, and the amount thereof which has been allowed for voting purposes at least 7 days before the date of the meeting of creditors. The amount indicated for voting purposes does not

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1 *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

2 The entities subject to the Initial Order are Estate WBPHC Company (f/k/a/ White Birch Paper Holding Company), Estate WBPC Company (f/k/a White Birch Paper Company), Estate SGPI Inc. (f/k/a Stadacona General Partner Inc.), Estate BSPI Inc (f/k/a Black Spruce Paper Inc.), Estate FFSGPI Inc. (f/k/a F.F. Soucy General Partner Inc.), 3120772 Nova Scotia Company, Estate GCSI Inc. (f/k/a Arrimage De Gros Cacouna Inc.), Estate PML Inc. (f/k/a Papier Masson Ltée.), SSEC L.P. (f/k/a Stadacona L.P.), FFS L.P. (f/k/a F.F. Soucy L.P.), and FFSIA L.P. (f/k/a F.F. Soucy, Inc. & Partners, Limited Partnership).

constitute an acknowledgement that the claim is valid, and the Monitor and WB Canada reserve the right to contest or dispute any claim or part thereof.

7. Any affected creditor who is entitled to vote at the meeting of creditors but cannot attend may exercise its right to vote by proxy, by signing, dating and returning to the Monitor the enclosed Proxy and Voting Form (**"Proxy Form"**), before 5:00 p.m. (Montreal time) on the business day immediately preceding the date of the creditors' meeting or adjournment thereof.

8. In accordance with the provisions of section 23(1) of the CCAA, the Monitor shall file a report on the affairs of WB Canada with the Court on or before April 14, 2015. The Monitor's report will be made available through the Monitor's website, at www.ey.com/ca/WhiteBirch, and a copy of the report will be available at the meeting of creditors. The report will not be distributed by mail.

9. In the event that the Plan is accepted by the required majority of creditors, WB Canada intends to apply to the Court for ratification of the Plan within 6 days after the meeting, the whole without further notice to the creditors.

We point out that the foregoing is merely an outline of elements of the Creditors' Meeting Order and should not be considered as authoritative in interpreting the Creditors' Meeting Order or as encompassing all the elements of the said Creditors' Meeting Order. Creditors are invited to carefully review the Creditors' Meeting Order and derive their own interpretation of the provisions thereof.

Please do not hesitate to contact the undersigned if you require additional information concerning the above.

DATED AT MONTREAL, this 20th day of March 2015.

ERNST & YOUNG INC.
Monitor appointed by the Court

Per: Jean-Daniel Breton, CPA, CA, FCIRP
Senior Vice-President

Schedule B to the

Creditors' Meeting Order

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
N° : 500-11-038474-108

COUR SUPÉRIEURE
Chambre commerciale
Tribunal désigné aux termes de la Loi sur les arrangements avec les créanciers des compagnies

DANS L'AFFAIRE DU PLAN DE COMPROMIS PROPOSÉ DE SUCCESSION COMPAGNIE WBPC (AUTREFOIS COMPAGNIE DE PAPIERS WHITE BIRCH) ET DE DIVERSES FILIALES ET ENTITÉS AFFILIÉES

DÉBITRICES

FORMULAIRE DE PROCURATION ET DE VOTE

Le soussigné, créancier ou représentant dûment autorisé du créancier dans l'affaire susmentionnée nomme ______________________________ (*nom du fondé de pouvoir*), de ______________________________ (*adresse complète*) mon fondé de pouvoir à tous égards dans l'affaire susmentionnée, sauf la réception de dividendes, celui-ci étant habilité à nommer un autre fondé de pouvoir à sa place (ou n'étant pas habilité à nommer un autre fondé de pouvoir à sa place).

Si vous le désirez, vous pouvez donner des instructions de vote à votre fondé de pouvoir en remplissant la section ci-dessous :

Par ailleurs, le soussigné créancier donne des instructions à ______________________ (*nom du fondé de pouvoir*), de voter comme suit en ce qui concerne le plan de compromis daté du ______________ ou toute modification de celui-ci, le cas échéant:

POUR (*marquez d'un "X" la case suivante si vous désirez que le Plan soit accepté*) ☐

CONTRE (*marquez d'une "X" la case suivante si vous désirez que le Plan soit rejeté*) ☐

Fait en la ville de ______________, le ______ e jour de ______________ 2015.

____
Nom du créancier

____
Signature du témoin

____
Signature du créancier (du représentant du créancier)

Numéro de téléphone : (   ) ______________

Numéro de télécopieur : (   ) ______________

Adresse électronique : ______________

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-038474-108

S U P E R I O R   C O U R T
Commercial Division
Designated tribunal under the Companies' Creditors Arrangement Act

IN THE MATTER OF THE PROPOSED PLAN OF COMPROMISE OF ESTATE WBPC COMPANY (FORMERLY KNOWN AS WHITE BIRCH PAPER COMPANY) AND VARIOUS SUBSIDIARIES AND AFFILIATES

DEBTORS

FORM OF PROXY AND VOTING LETTER

The undersigned, a creditor or a duly authorized representative of the creditor in the above matter, hereby appoints ______________________________ (*name of proxy holder*), of ______________________________ (*complete address*), to be my (or our) proxy in the above matter except as to the receipt of dividends, with (or without) power to appoint another proxy in his or her place.

If you so wish, you can give instruction to the designated proxyholder to vote by completing the information hereinbelow:

Furthermore, the undersigned creditor hereby requests that ______________________ (*name of the proxyholder*), cast the following vote in connection with the proposed plan of compromise dated ______________, or any modification thereof, as the case may be:

FOR (*mark this box with an "X" if you wish the proposed plan of arrangement to be accepted*) ☐

AGAINST (*mark this box with an "X" if you wish the proposed plan of arrangement to be rejected*) ☐

Dated in the city of ______________, this ______th day of ______________ 2015.

____
Name of Creditor

____
Signature of witness

____
Signature of creditor (or its representative)

Telephone no: (   ) ______________________

Fax no: (   ) ______________________

e-mail address: ______________________

Schedule C to the

Creditors' Meeting Order

AVIS AUX CRÉANCIERS DE SUCCESSION COMPAGNIE WBPC (AUTREFOIS COMPAGNIE DE PAPIERS WHITE BIRCH) ET DE DIVERSES FILIALES ET ENTITÉS AFFILIÉES

Les créanciers de Succession Compagnie WBPC et de diverses filiales et entités affiliées (collectivement, les « **Sociétés** ») sont avisés par les présentes que, dans le cadre des procédures en cours des Sociétés en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (« **LACC** »), les Sociétés ont déposé auprès de la Cour supérieure du Québec un plan de compromis daté du ____ mars 2015 (tel qu'il pourra être modifié ou complété par des suppléments conformément aux modalités y prévues, le « **Plan** »).

Les créanciers de la Société sont par ailleurs avisés qu'une assemblée des créanciers des Sociétés (l'« **Assemblée des créanciers** ») aura lieu au ____, le 22 avril 2015 à 9h30 (heure de Montréal) en vue d'examiner et, si cela est jugé souhaitable, d'adopter une résolution visant à approuver le Plan, avec ou sans modification(s), et de délibérer sur toute autre question dont pourra être dûment saisie l'Assemblée des créanciers.

Le Contrôleur, Ernst & Young Inc., a mis en place un site web, à l'adresse www.ey.com/ca/WhiteBirch, sur lequel se trouve de l'information concernant les procédures en vertu de la LACC dont font l'objet les Sociétés, notamment l'information relative à l'Assemblée des créanciers et aux procédures de vote. Copie du Plan, de l'Avis de convocation des créanciers à l'Assemblée des créanciers, du Formulaire de procuration et du Formulaire de vote ont été envoyés par la poste à tous les créanciers connus des Sociétés affectés par le Plan le ou avant le 20 mars 2015 .

Pour avoir le droit d'assister et de voter à l'Assemblée des créanciers, les créanciers doivent avoir déposé leur preuve de réclamation et prouvé leurs réclamations de la manière et dans les délais précisés dans l'Ordonnance relative à la procédure des réclamations et dans l'Ordonnance relative à l'Assemblée des créanciers, lesquelles se trouvent sur le site web du Contrôleur au www.ey.com/ca/WhiteBirch. Aucune autre personne n'aura le droit d'assister ou de voter à l'Assemblée des créanciers.

Le numéro de dossier du greffe attribué à ces procédures est le **500-11-038474-108**. Les entités visées par l'Ordonnance initiale sont Estate WBPHC Company (autrefois White Birch Paper Holding Company), Succession Compagnie WBPC (autrefois Compagnie de papiers White Birch), Succession SGPI (autrefois Commandité Stadacona Inc.), Estate BSPI Inc. (autrefois La Compagnie de papier Épinette noire Inc.), Succession FFSGPI (autrefois Commandité F.F. Soucy Inc.), 3120772 Nova Scotia Company, Succession GCSI (autrefois Arrimage de Gros Cacouna Inc.), Succession PML Inc. (autrefois Papier Masson Ltée), SSEC S.E.C. (autrefois Stadacona S.E.C.), FFS S.E.C. (autrefois F.F. Soucy S.E.C.) et FFSIA S.E.C. (autrefois F.F. Soucy, Inc. et Associés, société en commandite).

Ernst & Young Inc., en sa qualité de Contrôleur nommé par le tribunal
dans l'affaire du plan de compromis proposé de
Succession Compagnie WBPC et de ses affiliés

800, boulevard René-Lévesque Ouest, bureau 1900
Montréal (Québec) H3B 1X9
Téléphone : 514 875 6060
Télécopieur : 514 395 4933

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NOTICE TO CREDITORS OF ESTATE WBPC COMPANY (FORMERLY KNOWN AS WHITE BIRCH PAPER COMPANY) AND VARIOUS SUBSIDIARIES AND AFFILIATES

Creditors of Estate WPBC Company and various of its affiliates (collectively referred to as the "**Companies**") are hereby notified that, in connection with the Companies' ongoing proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), the Companies have filed with the Quebec Superior Court a plan of compromise dated March ___, 2015 (as such plan may be amended, varied or supplemented in accordance with its terms, the "**Plan**").

Creditors are further notified that a meeting of the Companies' creditors (the "**Creditors' Meeting**") will be held on April 22, 2015 at 9:30 am (Montréal time) at ____, for the purposes of considering and, if deemed advisable, adopting a resolution to approve the Plan, with or without variation(s), and transacting such other business as may properly come before the Creditors' Meeting.

The Monitor, Ernst & Young Inc., established a website at www.ey.com/ca/whitebirch, on which information pertaining to the Companies' proceedings pursuant to the CCAA can be accessed, including the information pertaining to the Creditors' Meeting and the voting procedures. A copy of the Plan, Notice to Creditors of Creditors' Meeting, Form of Proxy and Voting Letter was mailed on or before March 20, 2015 to all known creditors of the Companies affected by the Plan.

In order to be entitled to attend and vote at the Creditors' Meeting, creditors must have filed proofs of claim and proven their claims in the manner and within the time specified in the Claims Process Order and the Creditors' Meeting Order, copies of which may be found on the website of the Monitor at www.ey.com/ca/whitebirch. No other person will be entitled to attend or vote at the Creditors' Meeting.

The Court number assigned to these proceedings is **500-11-038474-108**. The entities subject to the Initial Order are Estate WBPHC Company (f/k/a/ White Birch Paper Holding Company), Estate WBPC Company (f/k/a White Birch Paper Company), Estate SGPI Inc. (f/k/a Stadacona General Partner Inc.), Estate BSPI Inc (f/k/a Black Spruce Paper Inc.), Estate FFSGPI Inc. (f/k/a F.F. Soucy General Partner Inc.), 3120772 Nova Scotia Company, Estate GCSI Inc. (f/k/a Arrimage De Gros Cacouna Inc.), Estate PML Inc. (f/k/a Papier Masson Ltée.), SSEC L.P. (f/k/a Stadacona L.P.), FFS L.P. (f/k/a F.F. Soucy L.P.), and FFSIA L.P. (f/k/a F.F. Soucy, Inc. & Partners, Limited Partnership).

Ernst & Young Inc., Court-appointed Monitor in the matter of the plan of compromise of Estate WBPC Company and its affiliates

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