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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*[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 March 17, 2015. 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. Tara Serve from the office of the Monitor, at (514) 879-6884, 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 Le Centre Sheraton Montréal Hotel located at 1201 Boulevard René-Lévesque West, 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.

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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).

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 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