

February 21, 2012

To the Creditors of White Birch Paper Company and its affiliates¹ ("Companies")

RE: Proceedings under the *Companies' Creditors Arrangement Act*²

Notice is hereby given that the Monitor prepared a report, dated February 21, 2012, pertaining to the business and financial affairs of the Companies, and their request for an extension of the relief measures provided for in the Initial Order.

A copy of the Monitor's report can be found at www.ey.com/ca/WhiteBirch.

Yours very truly,

ERNST & YOUNG INC.

in its capacity as Court appointed Monitor in the matter of
the proposed plan of arrangement of
White Birch Paper Company and its affiliates



Per: Martin P. Rosenthal, CA, CIRP
Senior Vice President

¹ The entities subject to the Initial Order are 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, and F.F. Soucy, Inc. & Partners, Limited Partnership.

² R.S.C. 1985, c. C-36, as amended.