

AMENDMENT NO. 19 TO THE ASSET SALE AGREEMENT

THIS AMENDMENT No. 19 TO THE ASSET SALE AGREEMENT (this “**Nineteenth Amendment**”) is entered into as of September 17, 2012 by and among BD White Birch Investment LLC, a limited liability company organized under the Laws of Delaware (the “**Purchaser**”), White Birch Paper Company, a company organized under the Laws of Nova Scotia (“**White Birch**”), the subsidiaries of White Birch listed in Exhibit A hereto (together with White Birch, the “**Sellers**”) and the Wholly-Owned Subsidiaries and/or Affiliates of Purchaser (the “**Designated Purchasers**”) listed in Exhibit B hereto. All capitalized terms not otherwise defined herein shall have such meanings as ascribed to them in the ASA (as defined below).

WITNESSETH:

WHEREAS, the Purchaser and the Sellers have entered into that certain Asset Sale Agreement, dated as of August 10, 2010, as amended by the First Amendment thereto, dated as of August 23, 2010, the Second Amendment thereto, dated as of August 31, 2010, the Third Amendment thereto, dated as of September 22, 2010, the Fourth Amendment thereto, dated as of November 19, 2010, the Fifth Amendment thereto, dated as of December 28, 2010, the Sixth Amendment thereto, dated as of January 28, 2011, the Seventh Amendment thereto, dated as of March 25, 2011, the Eighth Amendment thereto, dated as of April 29, 2011, the Ninth Amendment thereto, dated as of May 26, 2011, the Tenth Amendment thereto, dated as of July 28, 2011, the Eleventh Amendment thereto, dated as of September 14, 2011, the Twelfth Amendment thereto, dated as of September 29, 2011, the Thirteenth Amendment thereto, dated as of October 14, 2011, the Fourteenth Amendment thereto, dated as of December 20, 2011, the Fifteenth Amendment thereto, dated as of February 28, 2012, the Sixteenth Amendment, dated as of May 30, 2012, the Seventeenth Amendment, dated as of August 31, 2012 and the Eighteenth Amendment, dated as of September 13, 2012 relating to the purchase and sale of the Assets (as amended, the “**ASA**”); and

WHEREAS, the Parties wish to amend the terms of the ASA, pursuant to Section 10.4 thereof, to the extent provided herein.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby agree as follows:

1. Amendments.

(a) Section 1(c) of the Eighteenth Amendment is hereby amended to replace "Monday, September 17, 2012" with "Tuesday, September, 18, 2012."

2. Full Force and Effect. The ASA shall not be amended or otherwise modified by this Nineteenth Amendment except as set forth in Section 1 of this Nineteenth Amendment. Except as amended by this Nineteenth Amendment, the ASA shall continue to be and shall remain in full force and effect in accordance with its terms, and the parties hereto hereby ratify and confirm the ASA in all respects, as amended hereby. All references to the “Agreement,” “herein,” “hereof,” “hereunder” or words of similar import in the ASA shall be deemed to include the ASA as amended by this Nineteenth Amendment.

3. Miscellaneous. The provisions of Article X (Miscellaneous) of the ASA shall apply to this Nineteenth Amendment as if such provisions were set out herein in full and as if each reference therein to “this Agreement” included a reference to this Nineteenth Amendment.

IN WITNESS WHEREOF, the parties have duly executed this Nineteenth Amendment as of the date first above written.

WHITE BIRCH PAPER COMPANY

By: 
Name:
Title:

STADACONA GENERAL PARTNER INC.

By: 
Name:
Title:

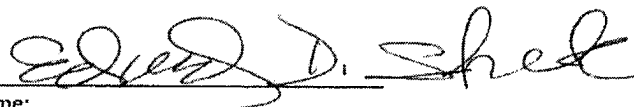
STADACONA L.P., by White Birch Paper Company, a
General Partner

By: 
Name:
Title:

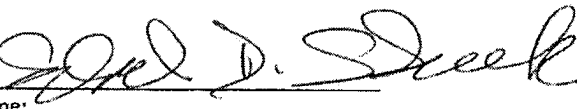
F.F. SOUCY GENERAL PARTNER INC.

By: 
Name:
Title:

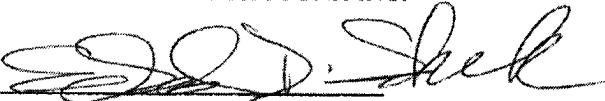
F.F. SOUCY, INC. & PARTNERS, LIMITED
PARTNERSHIP, by White Birch Paper Company, a
General Partner

By: 
Name:
Title:

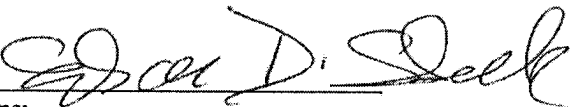
F.F. SOUCY L.P., by White Birch Paper Company, a
General Partner

By: 
Name:
Title:

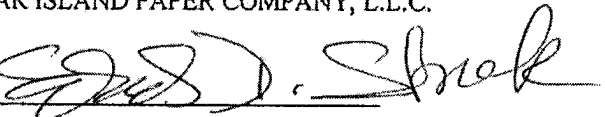
ARRIMAGE DE GROS CACOUNA INC.

By: 
Name:
Title:

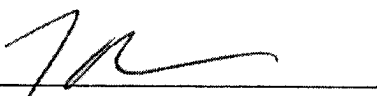
PAPIER MASSON LTÉE

By: 
Name:
Title:

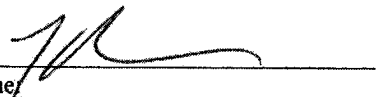
BEAR ISLAND PAPER COMPANY, L.L.C.

By: 
Name:
Title:

BD WHITE BIRCH INVESTMENT LLC

By: 
Name:
Title:

BEAR ISLAND PAPER WB LLC

By: 
Name:
Title:

WB US TRADEMARK HOLDINGS LLC

By: 
Name:
Title:

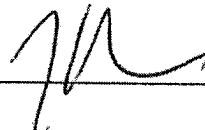
WHITE BIRCH PAPER CANADA COMPANY

By: 
Name:
Title:

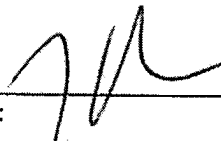
PAPIER MASSON WB LIMITED PARTNERSHIP, by
its general partner, PAPIER MASSON WB GENERAL
PARTNER LTD.

By: 
Name: _____
Title: _____

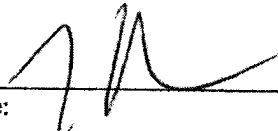
PAPIER MASSON WB GENERAL PARTNER LTD.

By: 
Name: _____
Title: _____

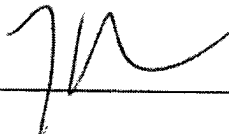
FF SOUCY WB LIMITED PARTNERSHIP, by its
general partner, FF SOUCY WB GENERAL PARTNER
LTD.

By: 
Name: _____
Title: _____

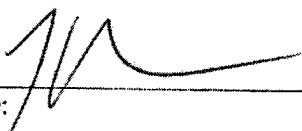
FF SOUCY WB GENERAL PARTNER LTD.

By: 
Name: _____
Title: _____

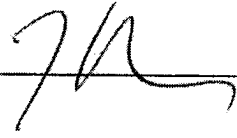
GROS CACOUNA STEVEDORING WB LP, by its
general partner, GROS CACOUNA STEVEDORING
WB GENERAL PARTNER LTD.

By: 
Name: _____
Title: _____

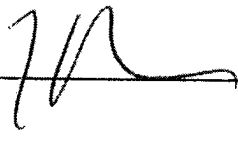
GROS CACOUNA STEVEDORING WB GENERAL
PARTNER LTD.

By: 
Name: _____
Title: _____

STADACONA WB LIMITED PARTNERSHIP, by its
general partner, STADACONA WB GENERAL
PARTNER LTD.

By: 
Name: _____
Title: _____

STADACONA WB GENERAL PARTNER LTD.

By: 
Name: _____
Title: _____

WB CANADA TRADEMARK HOLDINGS LP, by its
general partner, WB CANADA TRADEMARK
HOLDINGS GENERAL PARTNER LTD.

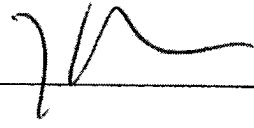
By: 
Name: _____
Title: _____

Exhibit A
White Birch Subsidiaries

- Stadacona General Partner Inc.
- Stadacona L.P.
- F.F. Soucy General Partner Inc.
- F.F. Soucy, Inc. & Partners, Limited Partnership
- F.F. Soucy L.P.
- Arrimage de Gros Cacouna Inc.
- Papier Masson Ltée.
- Bear Island Paper Company, L.L.C.

Exhibit B
Designated Purchasers

- Stadacona WB Limited Partnership
- Stadacona WB General Partner Ltd.
- F.F. Soucy WB Limited Partnership
- FF Soucy WB General Partner Ltd.
- Papier Masson WB Limited Partnership
- Papier Masson WB General Partner Ltd.
- Gros Cacouna Stevedoring WB Limited Partnership
- WB Canada Trademark Holdings Limited Partnership
- White Birch Paper Canada Company
- Bear Island Paper WB LLC
- WB US Trademark Holdings LLC