AMENDMENT NO. 15 TO THE ASSET SALE AGREEMENT

THIS AMENDMENT No. 15 TO THE ASSET SALE AGREEMENT (this "**Fifteenth Amendment**") is entered into as of February 28, 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**"), and the subsidiaries of White Birch listed in Exhibit A hereto (together with White Birch, the "**Sellers**"). All capitalized terms not otherwise defined herein shall have such meanings as ascribed to them in the ASA (as defined below).

W I T N E S S E T H :

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 and the Fourteenth Amendment thereto, dated as of December 20, 2011 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. Amendment.

(a) Section 2.3.1 of the ASA is hereby amended and restated in its entirety as follows:

> The completion of the purchase and sale of the Assets and the assumption of the Assumed Liabilities (the "**Closing**") shall take place at the offices of the Sellers' U.S. or Canadian counsel, commencing at 10:00 a.m. local time on a mutually agreed upon date (such agreement as to the date not to be unreasonably withheld) after the day upon which all of the conditions set forth under Article VIII (other than conditions to be satisfied at the Closing, but subject to the waiver or fulfillment of those conditions) have been satisfied or, if permissible, waived by the Sellers and/or the Purchaser (as applicable), or on such other place, date and time as shall be mutually agreed upon in writing by the Purchaser and the Sellers (the day on which the Closing takes place being the "**Closing Date**"); provided,

however, unless waived by the Purchaser, such date shall be no earlier than thirty-one (31) days after the date upon which the last applicable union ratifies (by a majority of members) the Collective Labor Agreement necessary to satisfy Section 8.3(f).

Legal title, equitable title and risk of loss with respect to the Assets will transfer to the Purchaser or the relevant Designated Purchaser, and the Assumed Liabilities will be assumed by the Purchaser and the relevant Designated Purchasers, at the Closing.

(b) Section 9.1(b)(iii) of the ASA is hereby amended by deleting the phrase "February 29, 2012" and replacing it with the phrase "May 31, 2012".

2. Full Force and Effect. The ASA shall not be amended or otherwise modified by this Fifteenth Amendment except as set forth in Section 1 of this Fifteenth Amendment. Except as amended by this Fifteenth 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 Fifteenth Amendment.

3. Miscellaneous. The provisions of Article X (Miscellaneous) of the ASA shall apply to this Fifteenth 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 Fifteenth Amendment.

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

WHITE BIRCH PAPER COMPANY

By:____________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

STADACONA GENERAL PARTNER INC.

By:____________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

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

By:____________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

F.F. SOUCY GENERAL PARTNER INC.

By:____________________________
Name: Edward. D. Sherrick
Title: Sr. V.P.

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

By:____________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

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

By:______________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

ARRIMAGE DE GROS CACOUNA INC.

By:______________________________
Name: Edward. D. Sherrick
Title: Sr. V.P.

PAPIER MASSON LTÉE

By:______________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

BEAR ISLAND PAPER COMPANY, L.L.C.

By:______________________________
Name: Edward D. Sherrick
Title: Sr. V.P.

BD WHITE BIRCH INVESTMENT LLC

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: Stephen H. Deckoff
Title: Managing Principal

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.