

August 12, 2021

Irina Kuznetsova
Ontario Energy Board
2300 Yonge Street
Toronto, ON M4P 1E4

Dear Ms. Kuznetsova:

Re: Licence Cancellation – EG-2003-0189 & EW-2019-0267

We write in reference to the above-noted electricity generation and wholesale licences issued by the Ontario Energy Board (“**OEB**”) to Rayonier A.M. Canada G.P. (“**RYAM**”) on October 20, 2003 (amended September 11, 2014) and January 30, 2020, respectively (the “**Licences**”). Pursuant to the Licences, RYAM owns and operates two electricity generating facilities located at Chapleau, ON and Kapuskasing / Spruce Falls, ON (the “**Facilities**”).

As you are aware, RYAM has entered into an asset purchase agreement with GreenFirst Forest Products Inc. and GreenFirst Forest Products (QC) Inc. (“**GFP**”), pursuant to which GFP has agreed to acquire certain assets from the RYAM (the “**Transaction**”). The Transaction, subject to certain customary closing conditions, is expected to close during the third quarter of 2021 (the “**Closing**”).

In connection with the Transaction, effective as of the Closing, RYAM has agreed to sell, assign, and transfer all rights, title, and interest in the Facilities to GFP. Upon Closing, RYAM will cease to own any electricity generating assets and, as a result, will no longer require the Licences.

As previously discussed, it is not RYAM’s intention to transfer or assign the existing Licences to GFP as it is our understanding that GFP recently applied to the OEB for new licence(s) in relation to the Facilities, which we understand will take effect when GFP assumes ownership of the Facilities on Closing.

In light of the foregoing, please accept this letter as RYAM’s formal request that the Licences be cancelled as of the Closing of the proposed Transaction, concurrent with the issuance of any new licence(s) to GFP. Should the Closing of the proposed Transaction not occur, then this letter may be disregarded and the Licences will continue in full force.

If you have any questions regarding this cancellation request, please do not hesitate to contact Will Horne by e-mail: willhorne@mccarthy.ca. Should you need any additional

information regarding the proposed Transaction or GFP, Mr. Horne will be happy to facilitate a discussion between RYAM, GFP and you.

Yours truly,

A handwritten signature in blue ink, appearing to read "Patrick LeBel". The signature is fluid and cursive, with the first name "Patrick" written in a larger, more prominent script than the last name "LeBel".

Patrick LeBel
Vice President and Secretary of
Rayonier A.M. Canada Industries Inc.
Acting in its capacity as managing partner of
Rayonier A.M. Canada G.P.

cc: McCarthy Tétrault
Norton Rose Fulbright