

August 26, 2021

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

Dear Ms. Kuznetsova:

**Re: Licence Cancellation – EG-2003-0189 (the “Generation Licence” & EW-2019-0267 (the “Wholesale Licence”)**

We write further to our letter of August 12, 2021 and the letter of Norton Rose Fulbright of August 23, 2021 (the “**NRF Letter**”) regarding the anticipated cancellation of the above-noted Generation Licence and Wholesale Licence (together, the “**Licences**”) issued by the Ontario Energy Board (“**OEB**”) to Rayonier A.M. Canada G.P. (“**RYAM**”).

As you are aware, the requested cancellation of the Licences is in relation to 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**”), which is expected to close on August 28, 2021.

As noted in the NRF letter, the Independent Electricity System Operator (the “**IESO**”) has advised that it will likely not be possible to facilitate the transfer of the Kapuskasing facility registration from RYAM to GFP prior to the closing of the Transaction.

We understand that, in response to the NRF Letter, the OEB is seeking confirmation as whether, in the event that the IESO registration process is not completed prior to the closing of the Transaction, RYAM intends to maintain either or both of the Licences.

In light of the foregoing, RYAM wishes to amend its cancellation request of August 12, 2021 as follows: RYAM requests that only the Generation Licence be cancelled as of the closing of the Transaction, while the Wholesale Licence remains in force pending the completion of GFP’s IESO registration process. RYAM requests that the Wholesale Licence then be cancelled effective as of the completion of the IESO registration process.

RYAM, in cooperation with GFP, agrees to notify the OEB as soon as possible following completion of the IESO registration process.

If you have any questions regarding this amended cancellation request, please do not hesitate to contact George Vegh at [gvegh@mccarthy.ca](mailto:gvegh@mccarthy.ca) and Will Horne at [willhorne@mccarthy.ca](mailto:willhorne@mccarthy.ca).

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