

**FIRST AMENDMENT TO
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**

THIS AGREEMENT is dated for reference September 16, 2025

AMONG:

WESTERN FOREST PRODUCTS INC.

("WFP")

AND:

WESTERN FOREST PRODUCTS US LLC

("WFP US"; together with WFP, the "Borrowers")

AND:

ROYAL BANK OF CANADA, in its capacity as Sole Bookrunner, Co-Lead
Arranger and Administrative Agent

(the "Administrative Agent")

AND:

THE BANK OF NOVA SCOTIA, in its capacity as Co-Lead Arranger

(the "Arranger")

AND:

**EACH OF THE LENDERS NAMED ON THE SIGNATURE PAGES OF
THIS AGREEMENT**

(the "Lenders")

WHEREAS:

A. The Borrowers, the Administrative Agent, the Arranger and the Lenders entered into a fourth amended and restated credit agreement dated for reference May 1, 2025 (the "**Existing Credit Agreement**"); and

B. The Borrowers, the Administrative Agent, the Arranger and the Lenders have agreed to amend the Existing Credit Agreement as provided in this Agreement.

WITNESSETH THAT in consideration of the mutual covenants and agreements herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. INTERPRETATION

1.1 General

- (a) Words with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Existing Credit Agreement.
- (b) Wherever the singular or the masculine are used in this Agreement, the same shall be deemed to include the plural or the feminine or vice versa and a body politic or corporate where the context or the parties so require.
- (c) Unless otherwise specified all statements of, or reference to, dollar amounts in this Agreement without currency specification shall refer to Canadian Dollars.

1.2 Definitions

Where used in this Agreement, the following terms shall have the following meanings:

- (a) **"Agreement"** means this first amendment to the Existing Credit Agreement, together with any amendments hereto.
- (b) **"Effective Date"** means the date on which all of the conditions specified in Section 4 are satisfied or otherwise waived by the Administrative Agent as of that date.
- (c) **"Restricted Subsidiaries"** means, collectively, Western Lumber Sales Limited, Cascadia Fibre Supply Ltd., Western Forest Products Japan Ltd., WFP Partnerships Ltd., WFP Holdings US Inc., Western Forest Products US LLC, Western Specialty Lumber Sales US LLC and Western Forest Products Engineered LLC.

1.3 Successors and Assigns

This Agreement and the Existing Credit Agreement as amended by this Agreement shall enure to the benefit of and be binding on each of the parties hereto and their respective successors and permitted assigns.

1.4 Applicable Law

This Agreement shall be construed in accordance with and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represents and warrants to the Lenders that:

- (a) the execution and delivery of this Agreement will not contravene a provision of any statute, regulation, order or permit applicable to it or cause a conflict with or contravention of its constating documents or cause a breach of or constitute a default under or require any consent under any instrument or agreement to which it is a party or by which it is bound except such as have been obtained or waived, as the case may be; and
- (b) no Default or Event of Default has occurred and is continuing, nor would any Event of Default result after giving effect to the amendments herein

3. AMENDMENTS TO THE EXISTING CREDIT AGREEMENT

Subject to Section 4 of this Agreement, the Existing Credit Agreement is amended as follows:

- (a) amending Section 1.1 by adding the following new definitions in alphabetical order:

- (1) ““EDC” means Export Development Corporation of Canada”; and
 - (2) “EDC APSG Facility” means the bilateral demand letter of credit facility made available by any one of the Lenders to WFP, which letter of credit facility will be supported by account performance security guarantees granted by EDC to such Lender in support of WFP’s obligations under any letters of credit issued under the facility. For greater certainty, the EDC APSG Facility shall not form part of the Credit Facilities hereunder.”; and
- (b) amending Section 8.2(c) as follows:
- (1) deleting the “and” at the end of subparagraph (5);
 - (2) replacing the “.” at the end of subparagraph (6) with “; and”; and
 - (3) adding the following new subparagraph (7):
 - “(7) unsecured indebtedness owing by WFP under the EDC APSG Facility, at any time not exceeding US\$30,000,000 in outstanding principal amount.”.

4. CONDITIONS PRECEDENT

The Lenders shall have no obligation to amend the Existing Credit Agreement by this Agreement unless the Administrative Agent shall have received the following, each in form and content acceptable to the Administrative Agent:

- (a) this Agreement duly executed by all parties thereto;
- (b) review and satisfaction of the documentation between EDC, WFP and the Restricted Subsidiaries (as applicable) in regard to EDC’s recourse to those parties, in order to recover any claim paid under the account performance security guarantees, and to confirm that such recourse would not be considered to rank ahead of, or pari passu with, the Obligations under the Credit Facilities;
- (c) no Default or Event of Default has occurred and is continuing; and
- (d) such other documents as the Administrative Agent and the Lenders may reasonably require in connection with this Agreement.

5. CONFIRMATIONS AND ACKNOWLEDGEMENTS

Each of the Borrowers and the Restricted Subsidiaries hereby acknowledges and confirms:

- (a) that it is bound by and continues to be bound by and remains liable pursuant to the terms of the Existing Credit Agreement and the Security to which it is a party; and
- (b) that the Security is held and will continue to be held by the Administrative Agent as continuing security for all debts, liabilities and obligations of the Borrower and the Restricted Subsidiaries to the Administrative Agent, under or pursuant to the Existing Credit Agreement, including, without limitation, the Obligations and all outstanding Borrowings.

6. GENERAL

6.1 Deemed Borrowings

The Borrowers and the Lenders acknowledge and agree that all outstanding Borrowings under the Existing Credit Agreement as of the Effective Date shall continue to be outstanding and constitute Borrowing under the Existing Credit Agreement, as amended by this Agreement.

This Agreement shall not be deemed to evidence or result in a novation of such Borrowings or a repayment and reborrowing of such Borrowings.

6.2 Further Assurance

The Borrowers will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including certificates, acknowledgements, declarations, affidavits, reports and opinions) and things as the Administrative Agent may reasonably require for the purpose of giving effect to this Agreement.

6.3 Amendment

This Agreement shall from the Effective Date be read and construed along with the Existing Credit Agreement and be treated as a part thereof and, for such purposes and so far as may be necessary to effectuate these presents, the Existing Credit Agreement shall be regarded as being hereby amended, and the Existing Credit Agreement as so amended together with all of the covenants, clauses, agreements, provisos, stipulations, conditions, powers, matters and things whatsoever contained in the Existing Credit Agreement shall continue in full force and effect.

6.4 Counterparts

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Acts* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness document or signature executed electronically or delivered by fax or other electronic transmission.

[The Balance of this Page is Intentionally Left Blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first written above.

BORROWERS:

WESTERN FOREST PRODUCTS INC.

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

**WESTERN FOREST PRODUCTS US LLC,
as a Borrower and Restricted Subsidiary**

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

RESTRICTED SUBSIDIARIES:

WESTERN LUMBER SALES LIMITED

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

CASCADIA FIBRE SUPPLY LTD.

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

**WESTERN FOREST PRODUCTS JAPAN
LTD.**

Per: "Glen Nontell"
Name: Glen Nontell
Title: Director

WFP PARTNERSHIPS LTD.

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

WFP HOLDINGS US INC.

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

**WESTERN FOREST PRODUCTS
ENGINEERED LLC**

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

**WESTERN SPECIALTY LUMBER SALES
US LLC**

Per: "Glen Nontell"
Name: Glen Nontell
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

ROYAL BANK OF CANADA

Per: "Weizhe Dong"
Name Weizhe Dong
Title: Deal Manager

[Lender Signature Pages to Follow.]

LENDERS:

ROYAL BANK OF CANADA

Per: "Daniel Naesgaard"
Name: Daniel Naesgaard
Title: Director, Corporate Client Group - Finance

THE BANK OF NOVA SCOTIA

Per: "Martin Weitbrecht"

Name: Martin Weitbrecht

Title: Managing Director

Per: "Manish Muttukuru"

Name: Manish Muttukuru

Title: Associate

WELLS FARGO BANK, NATIONAL ASSOCIATION

Per: "Jim Teichman"
Name: Jim Teichman
Title: Managing Director

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: "Sahil Khullar"
Name: Sahil Khullar
Title: Authorized Signatory

Per: "Sam Riddington"
Name: Sam Riddington
Title: Authorized Signatory

THE TORONTO-DOMINION BANK

Per: "Rahim Kabani"
Name: Rahim Kabani
Title: Managing Director

Per: "Ben Montgomery"
Name: Ben Montgomery
Title: Director