

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

THIS AGREEMENT is dated for reference February 17, 2026

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, as amended by a first amendment dated for reference September 16, 2025 (together, 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 second 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) **“BDC”** means Business Development Bank of Canada.”;
 - (2) **“BDC SLGP Facility”** means a secured non-revolving term loan facility initially in the principal amount of \$30,000,000 to be made available by the BDC SLGP Facility Lender to WFP pursuant to the BDC SLGP Facility Agreement, which facility will be supported by (i) a guarantee granted by BDC to the BDC SLGP Facility Lender under BDC’s Softwood Lumber Guarantee Program, and (ii) the BDC SLGP Facility Security. For greater certainty, the BDC SLGP Facility shall not form part of the Credit Facilities hereunder.”;
 - (3) **“BDC SLGP Facility Agreement”** means a credit agreement dated February 17, 2026 among BDC SLGP Facility Lender, as lender, WFP, as borrower, and WFP US and each Restricted Subsidiary from time to time that provides a Guarantee with respect to the Obligations of WFP hereunder, as guarantors, pursuant to which BDC SLGP Facility Lender will make available to WFP the BDC SLGP Facility, as such credit agreement may be amended, supplemented, restated or replaced from time to time.”;
 - (4) **“BDC SLGP Facility Lender”** means Royal in its capacity as lender under the BDC SLGP Facility Agreement and its successors and assigns.”;
 - (5) **“BDC SLGP Facility Obligations”** means the “Obligations” as defined in the BDC SLGP Facility Agreement. For greater certainty, BDC SLGP Facility Obligations shall not form part of the Obligations hereunder.”; and
 - (6) **“BDC SLGP Facility Security”** means all Guarantees, security documents and instruments granted in favour of the BDC SLGP Facility Lender from time to time pursuant to the BDC SLGP Facility Agreement to secure and guarantee the BDC SLGP Facility Obligations by WFP, WFP US and each Restricted Subsidiary from time to time that provides a Guarantee with respect to the Obligations of WFP hereunder, as such Guarantees, security documents and instruments may be amended, supplemented, restated or replaced from time to time”;
- (b) amending the definition of “Permitted Guarantees” in Section 1.1 as follows:
- (1) deleting the “and” at the end of subparagraph (e);
 - (2) replacing the “.” at the end of subparagraph (f) with “;and”; and
 - (3) adding the following new subparagraph (g):

“(g) Guarantees included in the BDC SLGP Facility Security.”;
- (c) amending the definition of “Permitted Liens” in Section 1.1 as follows:
- (1) deleting the “and” at the end of subparagraph (i);
 - (2) replacing the “.” at the end of subparagraph (j) with “;and”; and

(3) adding the following new subparagraph (k):

“(k) Liens in respect of the BDC SLGP Facility Security.”;

(d) adding the following new Section 7.14:

“7.14 Security with respect to BDC SLGP Facility Obligations

- (a) The BDC SLGP Facility Security shall rank subordinate to the Security.
- (b) The BDC SLGP Facility Lender shall not accelerate the maturity of the BDC SLGP Facility Obligations in whole or in part, make a demand under any of the Guarantees included in the BDC SLGP Facility Security or take or authorize to be taken any Enforcement Actions (as defined below) unless (i) it obtains the prior written consent of the Majority Lenders, (ii) the Obligations have been repaid in full, or (iii) a period of not less than 180 days has passed after written notice of its intention to take such steps has been given to the Majority Lenders by the BDC SLGP Facility Lender.
- (c) If the BDC SLGP Facility Lender or any Person on its behalf receives any payment or distribution on account of the BDC SLGP Facility Security contrary to Section 10.5 of this Agreement, then the BDC SLGP Facility Lender shall, and shall cause such other Person to, receive and hold such payment or distribution in trust for the benefit of itself and the Administrative Agent and the Lenders, segregate it from its other funds and property and, to the extent necessary to give effect to the distributions contemplated in Section 10.5 of Agreement, promptly pay the same over or deliver it to the Administrative Agent in the form received (together with any necessary endorsement or assignment);
- (d) The obligations and agreements of Royal, in its capacity as the BDC SLGP Facility Lender, under this Section 7.14 and Section 10.5 shall survive the resignation or replacement of Royal as the Administrative Agent or a Lender.
- (e) If Royal, in its capacity as the BDC SLGP Facility Lender, transfers or assigns any of its rights, title or interest in the BDC SLGP Facility, the BDC SLGP Facility Agreement or the BDC SLGP Facility Security to any other Person, Royal shall cause such Person to acknowledge and agree to be bound by the provisions of this Section 7.14 and Section 10.5 in form and substance satisfactory to the Administrative Agent, acting reasonably.

In this Section 7.14, “**Enforcement Action**” means any one or more of the following actions: (i) enforcement of the BDC SLGP Facility Obligations by the exercise of any right or remedy under the BDC SLGP Facility Security, or the exercise of any other right or remedy available at law or in equity or under any other agreement including any right of set-off or compensation, (ii) foreclosure upon, levy against, quit claim or acceptance of a debt in lieu of foreclosure upon, or any other exercise of rights or remedies against, or in respect of, the collateral pursuant to the BDC SLGP Facility Security, by way of judicial

action or otherwise, or (iii) the initiation of any proceeding under any insolvency legislation involving a Credit Party.”

- (e) amending Section 8.2(c) as follows:
 - (1) deleting the “and” at the end of subparagraph (6);
 - (2) replacing the “.” at the end of subparagraph (7) with “; and”; and
 - (3) adding the following new subparagraph (8):
 - “(8) secured indebtedness owing by WFP under the BDC SLGP Facility, at any time not exceeding \$50,000,000 in outstanding principal amount.”;
- (f) amending Section 10.1 by adding the following new subparagraph (l):
 - “(l) *BDC SLGP Facility Cross Default.* An Event of Default (as defined in the BDC SLGP Facility Agreement) which is continuing shall have occurred under the BDC SLGP Facility Agreement by any Credit Party party thereto.”;
- (g) amending Section 10.5 by deleting it in its entirety and replacing it with the following:
 - “10.5 Enforcement of Security**
 - To the extent that the Administrative Agent or the BDC SLGP Facility Lender, as the case may be, receives or recovers monies pursuant to any right of enforcement under the Security or the BDC SLGP Facility Security, as the case may be, such monies shall (without prejudice to the rights of the Administrative Agent or the BDC SLGP Facility Lender to credit any monies received by it to any collateral account) be applied as among the Lenders and the BDC SLGP Facility Lender in the following order:
 - (a) first, in or towards payment of all of the Administrative Agent’s damages and disbursements (including amounts paid by the Administrative Agent pursuant to Section 8.3);
 - (b) secondly, in or towards payment of the Obligations, pro rata to the respective aggregate amounts owing in respect of same;
 - (c) thirdly, in payment to any Person to whom the Administrative Agent is obliged to pay in priority to the Credit Party otherwise entitled thereto, to the extent it is so obliged;
 - (d) fourthly, in or towards payment of the BDC SLGP Facility Obligations; and
 - (e) fifthly, thereafter in payment to the Credit Party entitled thereto.”;
- (h) amending Section 12.2(b) as follows:
 - (1) deleting the “or” at the end of subparagraph (8);

- (2) replacing the “.” at the end of subparagraph (9) with “; or”; and
- (3) adding the following new subparagraph (10):
 - “(10) amend the provisions of Section 7.14 or Section 10.5.”; and
- (i) amending Schedule 4 by deleting it in its entirety and replacing it with the Schedule 4 attached to this Agreement as Exhibit A.

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) a duly executed copy of the BDC SLGP Facility Agreement (as defined in the Existing Credit Agreement, as amended by this Agreement);
- (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.

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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: Chief Financial Officer

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: *"Precious Ezeh"*
Name Precious Ezeh
Title Deal Manager

[Lender Signature Pages to Follow.]

LENDERS:

ROYAL BANK OF CANADA

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

THE BANK OF NOVA SCOTIA

Per: "Martin Weitbrecht"

Name: Martin Weitbrecht

Title: Managing Director

Per: "Mohammed Rashed"

Name: Mohammed Rashed

Title: Associate

WELLS FARGO BANK, N.A.

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

Wells Fargo Bank, N.A. hereby ratifies the First Amendment to the Fourth Amended and Restated Credit Agreement dated September 16, 2025 among the Borrowers, Administrative Agent, Arranger and Lenders signed by Wells Fargo Bank, National Association, Canadian Branch.

**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: Managing Director

BDC SLGP FACILITY LENDER:

ROYAL BANK OF CANADA

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

Royal Bank of Canada executes this Agreement in its capacity as the BDC SLGP Facility Lender solely for the purposes of acknowledging and agreeing to sections 7.14 and 10.5 of the Existing Credit Agreement, as amended by this Agreement.

**EXHIBIT A
REPLACEMENT SCHEDULE 4**

See attached

**SCHEDULE 4
SUBSIDIARIES**

(for purposes of Section 6.7)

Restricted Subsidiaries	Jurisdiction in which incorporated or amalgamated	% Ownership
Western Lumber Sales Limited	Canada	100
Cascadia Fibre Supply Ltd.	British Columbia	100
Western Forest Products Japan Ltd.	Japan	100
WFP Partnerships Ltd.	British Columbia	100
WFP Holdings US Inc.	Washington State	100
Western Forest Products US LLC	Washington State	100
Western Specialty Lumber Sales US LLC	Washington State	100
Western Forest Products Engineered LLC	Washington State	100