



## MERCER INTERNATIONAL INC.

### NOTICE OF GUARANTEED DELIVERY

#### To Tender 6.500% Senior Notes due 2024

Title of Security	CUSIP No.	Outstanding Principal Amount	Issuer	Consideration
6.500% Senior Notes due 2024 (the "Notes")	588056AU5	US\$250,000,000	Mercer International Inc.	US\$1,018.35 <sup>(1)</sup>

- (1) Per US\$1,000 principal amount of the Notes and excluding Accrued Interest, which will be paid in addition to the Consideration, up to the Settlement Date for the Tender Offer on January 26, 2021.

#### Pursuant to the Offer to Purchase dated January 14, 2021

**The Tender Offer (as defined herein) will expire at 5:00 p.m., Eastern Time, on January 21, 2021 (such time and date, as the same may be extended, the "Expiration Time"). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the applicable Consideration.**

**USE THIS NOTICE OF GUARANTEED DELIVERY IF A HOLDER CANNOT COMPLETE THE PROCEDURES FOR BOOK-ENTRY TRANSFER PRIOR TO THE EXPIRATION TIME THROUGH THE FACILITIES OF DTC'S ATOP SYSTEM.**

**A properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes, must be delivered to the Information and Tender Agent no later than the close of business on the second business day after the Expiration Time. Payment for Notes tendered pursuant to this Notice of Guaranteed Delivery and accepted for purchase in the Tender Offer is expected to settle on January 26, 2021.**

As set forth in the Offer to Purchase dated January 14, 2021 (as the same may be amended or supplemented from time to time, the "Offer to Purchase") issued by Mercer International Inc., a Washington corporation (the "Offeror"), under the caption "Principal Terms of the Tender Offer—Procedures for Tendering Notes", this Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery"), or one substantially in the form hereof, must be used to tender the Notes pursuant to the Tender Offer if a Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered in physical form prior to the Expiration Time.

*The Information and Tender Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**

**New York**

48 Wall Street — 22<sup>nd</sup> Floor  
New York, New York 10005  
Banks and Brokers call: (212) 269-5550  
All others call toll-free: (866) 530-8635  
Email: [mercerc@dfking.com](mailto:mercerc@dfking.com)

**Offer Website:** <http://www.dfking.com/mercerc>

By Facsimile:  
(for Eligible Institutions only)  
(212) 709-3328  
Attn: Michael Horthman

Confirmation:  
  
(212) 232-3233

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer Documents, the undersigned hereby tenders to Mercer International Inc., as applicable, the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption "Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination and the integral multiple in excess of the minimum authorized denomination set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time (except as described in the Offer to Purchase). If any Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will be credited to the account maintained at The Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility") from which such Notes were delivered.

The undersigned understands that payment by the Information and Tender Agent for Notes tendered and accepted for payment pursuant to the Offer will be made only after receipt by the Information and Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes.

The Eligible Institution that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer thereof, to the Information and Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on the books of DTC as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

\_\_\_\_\_

ISIN/CUSIP: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

The Participant holds the Notes Tendered through DTC on behalf of the following ("Beneficiary"):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Participant:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant including Zip Code/Postal Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of  
Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_