

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (the “**Agreement**”) is made as of the 12th day of December, 2024 between GreenFirst Forest Products Inc., a corporation organized under the *Business Corporations Act* (Ontario) (the “**Company**”), Ravenswood Investments III, L.P., a limited partnership formed under the laws of New York (“**RI3**”) and The Ravenswood Investment Company L.P., a limited partnership formed under the laws of Delaware (“**RIC**” and together with RI3, the “**Ravenswood Funds**” and, each of the Company and the Ravenswood Funds being a “**Party**”).

RECITALS:

(a) The Company and the Ravenswood Funds have entered into a Standby Purchase Agreement dated October 31, 2024 (the “**Standby Purchase Agreement**”) which contemplates the Company granting certain board nomination rights to the Ravenswood Funds; and

(b) The Company and the Ravenswood Funds have entered into this Agreement to grant certain rights and obligations to the Ravenswood Funds with respect to the ownership of the Shares (as defined below).

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and for other consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

“**Act**” means the *Business Corporations Act* (Ontario), as amended from time to time;

“**affiliate**” of any Person means another Person that would be considered to be an affiliate of such first mentioned Person for the purposes of National Instrument 45-106 - *Prospectus Exemptions*;

“**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereby**”, “**hereunder**” and similar expressions mean this agreement, including all of its schedules and all instruments supplementing, amending or confirming this agreement. All references to “**Articles**” or “**Sections**” refer to the specified Article or Section of this Agreement;

“**Anti-Dilution Right**” has the meaning ascribed thereto in Section 3.1(a);

“**Anti-Dilution Right Notice Period**” has the meaning ascribed thereto in Section 3.2(a);

“**Board**” means the board of directors of the Company, as constituted from time to time;

“**Business Day**” means any day which is not a Saturday, a Sunday or a day on which the principal commercial banks located in Toronto, Ontario, Canada are not generally open for business during normal banking hours;

“**Company**” means GreenFirst Forest Products Inc.;

“**Conditions**” has the meaning ascribed thereto in Section 2.3(a);

“**Contract**” means any agreement, indenture, contract, lease, deed of trust, license, option, instrument or other commitment, whether written or oral;

“**Convertible Securities**” means any securities convertible into Voting Securities or entitling the holder thereof to acquire Voting Securities;

“**Director Threshold**” has the meaning ascribed thereto in Section 2.1(b);

“**Directors Election Meeting**” means a meeting of shareholders of the Company at which directors of the Company are to be elected;

“**Exercise Notice**” has the meaning ascribed thereto in Section 3.2(a);

“**Equity Interest**” means, in respect of the Ravenswood Funds at a particular time, the quotient (expressed as a percentage) that is obtained by dividing (i) the number of Shares owned beneficially by the Ravenswood Funds or under the direction, control, or investment or voting discretion of the Ravenswood Funds at the relevant time (for greater certainty, calculated in accordance with Section 6.1 of this Agreement and excluding any Shares that may be issuable but have not been issued at the relevant time to the Ravenswood Funds pursuant to any warrants or other securities exchangeable, exercisable or convertible into Shares) by (ii) the aggregate number of Shares issued and outstanding at the relevant time.

“**Financial Buyer**” means a prospective purchaser of Common Shares from the Ravenswood Funds who meets the following criteria:

- (a) such prospective purchaser is purchasing Common Shares for investment, rather than strategic reasons;
- (b) the material business of such prospective purchaser and its principals and affiliates is investing in existing operating companies;
- (c) such prospective purchaser and its principals and affiliates are not activist investors with a history of seeking significant changes in the businesses in which they invest; and
- (d) the prospective purchaser and its principals and affiliates are not otherwise directly engaged in the operating business of the Company or its direct or indirect competitors.

“**Issue**” has the meaning ascribed thereto in Section 3.1(a);

“**Issue Notice**” has the meaning ascribed thereto in Section 3.1(b);

“**Meeting Notice**” has the meaning ascribed thereto in Section 2.2(a);

“**Nomination Letter**” has the meaning ascribed thereto in Section 2.2(b);

“**Parties**” means the parties to this Agreement and “**Party**” means any of them;

“**Person**” means an individual, body corporate with or without share capital, partnership, joint venture, entity, unincorporated association, syndicate, firm, sole proprietorship, trust, pension fund, union, board, tribunal, governmental or quasi-governmental authority and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;

“**Ravenswood Funds**” means collectively Ravenswood Investments III, L.P. and The Ravenswood Investment Company, L.P., together with their affiliates;

“**Ravenswood Funds Nominee**” means an individual designated by the Ravenswood Funds, in a Nomination Letter and who meets the Conditions;

“**Securities**” means Voting Securities and Convertible Securities;

“**Shares**” means the common shares of the Company or such other shares or other securities of the Company into which such common shares are converted, exchanged, reclassified or otherwise changed from time to time;

“**Standby Purchase Agreement**” has the meaning ascribed thereto in recital (a) to this Agreement; and

“**Voting Securities**” means Shares or other voting securities in the capital of the Company.

1.2 Adjustments to Share Capital

The terms and conditions of this Agreement are intended to and shall continue to apply, *mutatis mutandis*, in the event of any conversion, reclassification, redesignation, subdivision, consolidation or other change to the share capital of the Company, or any amalgamation, merger, arrangement or other reorganization of or including the Company; and in connection with (and before taking) any such action the Company shall take such steps as are necessary to ensure that the rights of the Ravenswood Funds from time to time as provided herein are preserved and continued.

1.3 Calculation of Time

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.4 Business Days

Whenever any action to be taken pursuant to this Agreement would otherwise be required to be taken or made on a day that is not a Business Day, such action shall be taken on the first Business Day following such day.

1.5 Headings

The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.

1.6 Plurals and Gender

Words in the singular include the plural and vice versa and words in one gender include all genders.

1.7 Statutory References

Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder) as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise stated.

1.8 Other References

“**Include**,” “**includes**” and “**including**” shall be deemed to be followed by “**without limitation**” whether or not they are in fact followed by such words or words of like import.

ARTICLE 2 NOMINATION RIGHTS

2.1 Director Nominee

- (a) The Company hereby acknowledges and agrees that the Ravenswood Funds Nominee, who shall initially be Bruce Berger, shall be appointed to the Board on or prior to the date of this Agreement.
- (b) The Company and the Ravenswood Funds agree that, from the date hereof and for so long as the Ravenswood Funds beneficially hold at least a 5% Equity Interest collectively (the “**Director Threshold**”), the Company will, subject to the provisions of this Agreement, include the Ravenswood Funds Nominee among the Board’s nominees as directors of the Company to be nominated at each Directors Election Meeting and shall recommend that shareholders vote in favour of the election or re-election of the Ravenswood Funds Nominee.
- (c) The Ravenswood Funds shall, in their sole discretion, be entitled to remove the Ravenswood Funds Nominee from office as a director of the Company and to name for appointment to the Board another person in his or her place. Upon receipt of notice from the Ravenswood Funds requiring the removal of the Ravenswood Funds Nominee pursuant to this Section 2.1(c), the Company shall procure that the Board promptly takes such commercially reasonable steps as may be necessary under the Company’s constitutional documents to effect such removal.
- (d) So long as the Ravenswood Funds meet the Director Threshold and subject to all applicable law and the rules of any stock exchange on which the Shares are then listed, if at any time, as a result of his or her death, resignation, disqualification, removal (with or without cause) or otherwise, there exists a vacancy on the Board with respect to the Ravenswood Funds Nominee nominated, or entitled to be nominated, by the Ravenswood Funds, or for any other reason there is at any time no Ravenswood Funds Nominee nominated by the Ravenswood Funds serving on the Board, the Company (acting through the Board) shall take all commercially reasonable steps required to fill such vacancy or replace such nominee with an individual selected by the Ravenswood Funds, in its sole discretion who meets the Conditions below, and thereafter such individual shall serve and/or be nominated as the “Ravenswood Funds Nominee” under this Agreement and the Company shall not, without the written consent of the Ravenswood Funds, permit the vacancy to be otherwise filled.
- (e) The Ravenswood Funds Nominee shall be entitled to compensation for his or her service as a member of the Board or any committee of the Board and the Company, in the same manner as all other Board members of the Company, including with respect to the payment for or reimbursement of the Ravenswood Funds Nominee’s out-of-pocket expenses or fees incurred in connection with the Ravenswood Funds Nominee’s service as a member of the Board or as a member of any committee of the Board (including, for greater certainty, any

expenses or fees incurred to attend meetings of the Board or as a member of any committee of the Board).

2.2 Nominating Procedure.

- (a) The Company shall use commercially reasonable efforts to give written notice (the “**Meeting Notice**”) to the Ravenswood Funds of any proposed Directors Election Meeting at least 90 days and not more than 120 days prior to the date of such proposed Directors Election Meeting, which Meeting Notice shall specify the proposed record date and the proposed Directors Election Meeting date.
- (b) At least 45 days and no more than 90 days before each Directors Election Meeting, the Ravenswood Funds will deliver to the Company (c/o the Corporate Governance and Compensation Committee or such other committee as is responsible for board nominations) in writing the name of the Ravenswood Funds Nominee together with the information regarding the Ravenswood Funds Nominee (including the number of Shares owned or controlled by the Ravenswood Funds Nominee) that the Company is required to include in an information circular of the Company to be sent to shareholders of the Company in respect of such Directors Election Meeting and such other information, including a biography and photograph of the Ravenswood Funds Nominee, that is consistent with the information the Company intends to publish about management nominees as directors of the Company in such information circular (the “**Nomination Letter**”).
- (c) If the Ravenswood Funds fails to deliver a Nomination Letter to the Company at least 45 days before the applicable Directors Election Meeting and there is no Ravenswood Funds Nominee on the Board at that time, the Ravenswood Funds shall be deemed to have not designated any nominee for election as a director at the next Directors Election Meeting, or if there is a Ravenswood Funds Nominee serving as a director of the Company at that time, the Ravenswood Funds shall be deemed to have nominated the same Ravenswood Funds Nominee that serves as director of the Company at such time.

2.3 Conditions

- (a) Notwithstanding anything to the contrary in this Agreement, the Ravenswood Funds Nominee shall, at all times while serving on the Board, satisfy the following conditions as reasonably determined by the Board (such conditions referred to as the “**Conditions**”):
 - (i) meet the qualification requirements to serve as a director under the Act, applicable Canadian securities laws and the rules of any stock exchange on which the Shares are then listed;
 - (ii) be “**independent**” of the Company within the meaning of Section 1.4 of National Instrument 52-110 – Audit Committees; and
 - (iii) acknowledge and agree to be bound by this Agreement with respect to the obligations of the Ravenswood Funds Nominee.
- (b) Notwithstanding anything to the contrary in this Agreement, if at any time the Ravenswood Funds Nominee ceases to satisfy any of the Conditions, the Ravenswood Funds shall use reasonable good faith efforts to cause the Ravenswood Funds Nominee to tender his or her

resignation from the Board, which the Board may accept or reject at its discretion, and the provisions of Section 2.1(d) shall apply mutatis mutandis.

2.4 Status of Ravenswood Funds Nominee and Committee Participation

- (a) While serving on the Board and any committee thereof, the Ravenswood Funds Nominee shall:
- (i) be treated the same as the other members of the Board including, with respect to representation on the committees of the Board (whether existing on the date hereof or created hereafter);
 - (ii) be entitled to all the rights and privileges of the other members of the Board and committee members, including, without limitation, access to the Company's outside advisors; and
 - (iii) be entitled to be indemnified by the Company on the same terms (including run-off) as other members of the Board and be included in the Company's D&O insurance policy on the same terms as other members of the Board,

provided, however, that the Ravenswood Funds Nominee shall not be entitled to participate in or observe, and shall upon the good faith reasonable request of the Board or any such committee recuse himself or herself from, any meeting or portion thereof at which the Board or any such committee is evaluating and/or taking action with respect to the Ravenswood Funds or which external counsel to the Company has advised could result in a real or perceived conflict of interest, including the exercise of any of the Company's rights or enforcement of any of the obligations of the Ravenswood Funds under this Agreement or the Standby Purchase Agreement.

- (b) The Company shall:
- (i) enter into an indemnification agreement with the Ravenswood Funds Nominee consistent with the Company's practices; and
 - (ii) acquire for the Ravenswood Funds Nominee liability insurance on the same terms as the other members of the Board.
- (c) The Ravenswood Funds Nominee shall not be restricted from participating on any committees of the Board. The Company shall use best efforts, unless the Ravenswood Funds advise otherwise in writing, to ensure that the Ravenswood Funds Nominee is appointed to serve as a member of the Corporate Governance and Compensation Committee of the Board.

2.5 Covenants of the Ravenswood Funds

- (a) The Ravenswood Funds shall provide the Company with written notice within 10 days following the date that the Ravenswood Funds becomes aware that it ceases to meet the Director Threshold, in which case the Ravenswood Funds shall use reasonable good faith efforts to cause the Ravenswood Funds Nominee to tender his or her resignation from the Board, which the Board may accept or reject.

ARTICLE 3
ANTI-DILUTION RIGHTS

3.1 Anti-Dilution Right

- (a) If the Company proposes to issue Securities (such issuance, an “**Issue**”), the Ravenswood Funds shall have the right, subject to Sections 3.2 and 3.3, but not the obligation, to subscribe for additional Voting Securities or Convertible Securities, as applicable (the “**Anti-Dilution Right**”) as follows:
- (i) in the case of an Issue of Voting Securities, up to such number of Voting Securities such that the ratio after the Issue, assuming the full exercise of the Anti-Dilution Right by the Ravenswood Funds, of (A) the aggregate number of Voting Securities held by the Ravenswood Funds and Voting Securities into which Convertible Securities held by the Ravenswood Funds are convertible, to (B) the aggregate number of outstanding Voting Securities and Voting Securities into which outstanding Convertible Securities are convertible, shall be the same as the corresponding ratio immediately before the Issue; and
 - (ii) in the case of an Issue of Convertible Securities, up to such number of Convertible Securities such that the ratio after the Issue, assuming full exercise of the Anti-Dilution Right by the Ravenswood Funds, of (A) the aggregate number of Voting Securities held by the Ravenswood Funds and Voting Securities into which Convertible Securities held by the Ravenswood Funds are convertible, to (B) the aggregate number of outstanding Voting Securities and Voting Securities into which outstanding Convertible Securities are convertible, shall be the same as the corresponding ratio immediately before the Issue.
- (b) The Company shall provide written notice to the Ravenswood Funds of an Issue no less than five (5) days (except in the case of a “bought deal”, in which case only two (2) Business Days’ prior written notice shall be required) prior to the public announcement of an Issue (the “**Issue Notice**”) setting out (i) the number of Securities to be issued, and (ii) material terms and conditions of any Securities to be issued, including the date on which the issue or sale of Securities is to be completed, subscription price and sale price or exchange ratio per Security to be issued, as applicable.
- (c) If the Ravenswood Funds exercises the Anti-Dilution Right in accordance with Section 3.2, the terms on which Securities will be issued by the Company to the Ravenswood Funds pursuant to the Issue shall be on the same terms as each Security is issued, sold or exchanged, as applicable, by the Company in connection with such Issue.

3.2 Exercise of Anti-Dilution Right

- (a) If the Ravenswood Funds wish to exercise the Anti-Dilution Right in respect of a particular Issue, the Ravenswood Funds shall give written notice to the Company (the “**Exercise Notice**”) of the exercise of such right and of the number of Voting Securities or Convertible Securities, as applicable, the Ravenswood Funds wish to subscribe for, purchase, or exchange, as applicable, within five (5) Business Days (except in the case of a “bought deal”, in which case notice must be provided within one (1) Business Day) after the date of receipt of the Issue Notice (the “**Anti-Dilution Right Notice Period**”).

- (b) If the Company receives an Exercise Notice from the Ravenswood Funds within the Anti-Dilution Right Notice Period, then the Company shall, subject to the receipt and continued effectiveness of all required regulatory approvals pursuant to applicable securities laws (including stock exchange approvals), which approvals the Company shall use commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), issue, sell or exchange, as applicable, to the Ravenswood Funds, after receipt of payment, surrender of securities or other consideration payable in respect thereof, that number of Voting Securities or Convertible Securities, as applicable, set forth in the Exercise Notice. The closing of any Issue pursuant to an exercise of the Anti-Dilution Right by the Ravenswood Funds will take place on the date that is not later than twenty (20) Business Days after the expiry of the Anti-Dilution Right Notice Period, unless all filings, notices, approvals and authorizations necessary to complete the closing of such Issue have not been made, given or obtained by that date, in which case, the closing will be extended for such period as is reasonably necessary to obtain same.

3.3 Exceptions to Anti-Dilution Right

The Anti-Dilution Right shall not apply in the event of an Issue in the following circumstances:

- (a) Voting Securities issuable upon the exercise of Convertible Securities outstanding as of the date hereof;
- (b) the Issue of any securities under the employee or other equity incentive plan of the Company or the issuance of Voting Securities upon the settlement or exercise of any such incentive securities in accordance with their terms;
- (c) an Issue on a *pro rata* basis to all holders of Shares pursuant to a consolidation, subdivision, share dividend, reclassification, share exchange, rights offering or other similar transaction;
- (d) Voting Securities issuable upon the exercise of Convertible Securities issued pursuant to any Issue following the date hereof if the Ravenswood Funds were provided an opportunity to exercise the Anti-Dilution Right in connection with the issuance of such Convertible Securities;
- (e) any Issue of Voting Securities or Convertible Securities to agents or underwriters engaged by the Company in connection with capital raising activities undertaken by the Company or on the exercise, conversion or exchange of any exercisable, convertible or exchangeable securities of the Company issued to such agents or underwriters, including broker warrants; or
- (f) issue of Shares as purchase price consideration in connection with any business acquisition by the Company or any of its subsidiaries, whether structured as a purchase of shares or assets and/or effected pursuant to an amalgamation, arrangement, merger or other business combination transaction.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Company

The Company represents and warrants to the Ravenswood Funds that:

- (a) the Company is a corporation existing and in good standing under the laws of its jurisdiction of incorporation and is duly registered and licensed to own property and to carry on business in the jurisdictions in which it carries on business;
- (b) this Agreement, and all other documents to be delivered or executed by it in accordance with the provisions hereof, have been duly authorized by all necessary corporate action on the part of the Company and each has been duly executed and delivered by the Company, and this Agreement and such documents constitute valid and legally binding obligations of the Company enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy or insolvency laws and except as limited by the application of equitable principles;
- (c) the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, and the execution and delivery of all other documents contemplated hereby, do not and will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both):
 - (i) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of the Company or its subsidiaries;
 - (ii) the terms of any Contract to which the Company is a party or by which it is bound, including, but not limited to, the Nomination Rights Agreement between the Company and Senvest Management, LLC dated July 30, 2021; and
 - (iii) any judgment, writ, injunction, decree or order, of any court or of any governmental authority that is binding the Company or the property or assets of the Company;
- (d) the actions contemplated by this Agreement have been, or will prior to the implementation be, duly and validly authorized by all necessary corporate action and expressly approved by the Board; and
- (e) the execution and delivery of the documents contemplated hereby, the performance by the Company of its obligations hereunder do not and will not require any authorization, consent, approval, exemption or other action by, or notice to, any stock exchange, governmental agency, authority, shareholder, regulatory body or court.

4.2 Representations and Warranties of the Ravenswood Funds

The Ravenswood Funds represent and warrant to the Company that:

- (a) Each of the Ravenswood Funds is a partnership, duly organized and validly subsisting under the laws of its jurisdiction of formation and is duly registered and licensed to own property and to carry on business in the jurisdictions in which it carries on business;
- (b) this Agreement, and all other documents to be delivered or executed by the Ravenswood Funds in accordance with the provisions hereof, have been duly authorized by all necessary corporate action on the part of the Ravenswood Funds and each has been duly executed and delivered by the Ravenswood Funds, and this Agreement and such documents constitute valid and legally binding obligations of the Ravenswood Funds enforceable in accordance with their terms except as enforcement thereof may be limited by bankruptcy or insolvency laws and except as limited by the application of equitable principles;
- (c) the execution and delivery of this Agreement, the performance by the Ravenswood Funds of their obligations hereunder, and the execution and delivery of all other documents contemplated hereby, do not and will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both):
 - (i) any of the terms, conditions or provisions of the constating documents or resolutions of the partners of the Ravenswood Funds;
 - (ii) the terms of any Contract to which the Ravenswood Funds are parties or by which they are bound; and
 - (iii) any judgment, writ, injunction, decree or order, of any court or of any governmental authority that is binding on the Ravenswood Funds or the property or assets of the Ravenswood Funds; and
- (d) the actions contemplated by this Agreement have been, or will prior to the implementation be, duly and validly authorized by all necessary corporate action of the Ravenswood Funds; and
- (e) the execution and delivery of the documents contemplated hereby, the performance by the Ravenswood Funds of their obligations hereunder do not and will not require any authorization, consent, approval, exemption or other action by, or notice to, any stock exchange, governmental agency, authority, regulatory body or court.

ARTICLE 5

TERMINATION AND ABANDONMENT

5.1 Termination

This Agreement may be terminated at any time by mutual consent of the Parties, and shall automatically terminate after the Ravenswood Funds cease to hold or control (beneficially or otherwise) at least a 5% Equity Interest.

5.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 5.1, this Agreement shall be of no further force or effect and all rights and obligations of the Parties hereto shall be at an end; provided that

the provisions of Section 2.1(e), Section 2.4(a)(iii), Section 6.3, Section 6.8 and Section 6.11 shall survive the termination of this Agreement.

ARTICLE 6 GENERAL

6.1 Application of this Agreement

In calculating the Director Threshold and the Ravenswood Funds' shareholding for the purpose of Article IV, account shall be taken of any shares or other securities:

- (a) resulting from the conversion, exchange, reclassification, redesignation, subdivision, consolidation of or other change to any of the Shares held directly or indirectly by the Ravenswood Funds; or
- (b) of the Company or any successor body corporate that may be received by the Ravenswood Funds on a merger, amalgamation, arrangement or other reorganization of or including the Company, and prior to any action referred to in (a) or (b) above being taken, the Parties shall have consulted with each other and given due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 6.1.

6.2 Public Filing

The Parties hereby consent to the public filing of this Agreement if any Party is required to do so by law or by applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange.

6.3 Expenses

Each of the Parties hereto shall pay for their own respective expenses and fees or other charges payable on or in connection with the execution and delivery of this Agreement. For greater certainty, except as provided in Section 2.1(e), each of the Parties hereto shall be responsible for the fees and expenses of its own legal counsel incurred in connection with the entering into of this Agreement and all transactions contemplated in this Agreement.

6.4 Further Assurances

Each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

6.5 Amendments and Waiver

Any amendment or waiver of, any provision of this Agreement shall be in writing and in the case of any amendment, signed by the Parties.

6.6 Assignment and Enurement

- (a) The Company shall not assign any of its rights or obligations under this Agreement to any Person without the prior written consent of the Ravenswood Funds, which consent may not be unreasonably withheld.

- (b) The Ravenswood Funds, upon a prior written notice to the Company, may assign any of their rights or obligations under the Agreement to an affiliate or to a Financial Buyer, provided such Financial Buyer, either on its own or through one or more of its affiliates, owns, controls or directs at least 10% of the Equity Interest immediately following such assignment. Furthermore, The Ravenswood Funds may, with the prior written consent of the Company, such consent not to be unreasonably withheld, assign their rights or obligations under this Agreement in connection with the sale of Shares to a third party purchaser (other than a Financial Buyer) provided such third party purchaser, either on its own or through one or more of its affiliates, owns, controls or directs at least 10% of the Equity Interest immediately following such assignment; *provided however*, the Ravenswood Funds may not assign their rights and obligations under this Agreement to any person who is a direct or indirect competitor of the Company.
- (c) This Agreement will enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, including successors and assignees of the Company by amalgamation, merger, consolidation or transfer of all or substantially all of its assets.

6.7 Entire Agreement

This Agreement contains the entire agreement of the Parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein and each Party acknowledges that, in entering into this Agreement, it is not relying on, and shall have no right or remedy in respect of, any statement, misrepresentation, assurance or warranty (whether of fact or of law and whether made innocently or negligently) of any person other than as expressly set out in this Agreement.

6.8 Notices

All notices or other communications by the terms hereof required or permitted to be given by one Party to another shall be given in writing by personal delivery delivered to such other Party as follows:

- (a) to the Ravenswood Funds:

The Ravenswood Investment Company L.P. and Ravenswood Investments III, L.P.
 125 Park Avenue, Suite 1607
 New York, NY 10017-8501
 U.S.A.
 Attention: Robert Robotti and Dennis Kelleher
 Email: robotti@robotti.com and kelleher@robotti.com

with a copy to:

The Law Office of Matthew J. Day PLLC
 1940 Palmer Avenue, Suite 1037
 Larchmont, NY 10538
 Attention: Matthew J. Day, Esq.
 Email: mjday@mjdaylaw.com

and to:

Bennett Jones LLP
4500 Bankers Hall East,
855 - 2nd Street SW,
Calgary, AB, T2P 4K7
Attention: John Lawless
Email: LawlessJ@bennettjones.com

(b) to the Company:

GreenFirst Forest Products Inc.
10 Four Seasons Place, 10th Floor
Toronto, Ontario
M9B 6H7

Attention: Chief Financial Officer
Email: peter.ferrante@greenfirst.ca

with a copy to:

Gardiner Roberts LLP
Suite 3600
22 Adelaide Street West ,
Toronto, Ontario M5H 4E3

Attention: Kathleen Skerrett
Email: Kskerett@grllp.com

or at such other address as may be given by either of them to the other in writing from time to time and such other notices or communications shall be deemed to have been received when delivered. For greater certainty, any notice by email shall not be sufficient notice for the purposes of this section.

6.9 Execution in Counterpart

This Agreement may be executed in several counterparts (each of which when so executed will be deemed to be an original) and delivered by electronic means, and such counterparts together will constitute one and the same instrument and notwithstanding their date of execution will be deemed to be dated as of the date of this Agreement.

6.10 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

6.11 Governing Law and Jurisdiction for Disputes

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

6.12 Third Party Beneficiaries

The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and is not the intention of the Parties to confer any third party beneficiary rights and this Agreement does not confer any such rights, upon any Person.

6.13 Remedies

Each Party agrees that an award of monetary damages would not be an adequate remedy for any loss incurred by reason of any breach of this Agreement and that, in the event of any breach or threatened breach of this Agreement by a Party, the other Party will be entitled to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach or threatened breach of this Agreement but will be in addition to all other remedies available at law or in equity.

6.14 Time of Essence.

Time shall be of the essence of this Agreement.

[Remainder of page intentionally blank. Signature page follows.]

