

STANDBY PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 31st day of October, 2024,

AMONG:

GREENFIRST FOREST PRODUCTS INC., a corporation existing under the laws of the Province of Ontario (“**GreenFirst**”)

AND:

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 “**Standby Purchasers**”)

WHEREAS:

- A. GreenFirst intends to effect the Rights Offering to the Eligible Holders of record of its Common Shares pursuant to a rights offering circular (the “**Rights Offering Circular**”) on the terms and conditions set forth in the Rights Offering Documents and in this Agreement; and
- B. The Standby Purchasers have collectively agreed to purchase up to 3,656,307 Common Shares offered under the Rights Offering that are not otherwise purchased by Eligible Holders under the Rights Offering, subject to the limits and the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement, including the recitals and schedules hereto, unless something in the subject matter is inconsistent therewith:

“**Additional Subscription Privilege**” means the entitlement of a holder of Rights, who has exercised in full the Basic Subscription Privilege attaching to such holder’s Rights, to subscribe pursuant to the Rights Offering for additional Common Shares (if such are available) at the Subscription Price, as such entitlement is further detailed in the Rights Offering Circular.

“**Affiliate**” has the meaning ascribed thereto in the Securities Act.

“**Basic Subscription Privilege**” means the entitlement of a holder of Rights to subscribe at the Subscription Price, pursuant to the Rights Offering, for one Common Share for each Right held.

“**Business**” means the business currently and heretofore carried on by GreenFirst and its subsidiaries.

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario.

“**Closing**” has the meaning set forth in Section 7.1.

“**Closing Date**” has the meaning set forth in Section 7.1.

“**Closing Time**” has the meaning set forth in Section 7.1.

“**Commissions**” means the provincial securities commission or other regulatory authority in each of the Eligible Jurisdictions;

“**Common Shares**” means the common shares in the capital of GreenFirst.

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

“**Eligible Holder**” means a holder of the Common Shares as of Record Date who is resident in an Eligible Jurisdiction or who establishes their eligibility to participate in the Rights Offering through the procedures set out in the Rights Offering Documents;

“**Eligible Jurisdictions**” means all provinces and territories of Canada in which a holder of Common Shares is resident.

“**Encumbrance**” means any encumbrance (statutory or otherwise), lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, restriction, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege or any Contract to create any of the foregoing.

“**Expiry Date**” has the meaning set forth in Section 2.1.

“**Expiry Time**” means 5:00 p.m. (Toronto time) on the Expiry Date.

“**Financial Statements**” means the audited consolidated financial statements of GreenFirst for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor’s report thereon, and the unaudited condensed consolidated interim financial statements of GreenFirst for the three and six months ended June 30, 2023 and 2022, together with the notes thereto.

“**Governmental Entity**” means any: (i) multinational, federal, provincial, territorial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above; (iv) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator having competent jurisdiction over GreenFirst; or (v) the TSX.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted in Canada, at the relevant time.

“**Indemnified Party**” has the meaning set forth in Section 10.3.

“**Indemnifying Party**” has the meaning set forth in Section 10.3.

“**Ineligible Jurisdictions**” means any jurisdiction outside the Eligible Jurisdictions;

“**Investor Rights Agreement**” means the investor rights agreement between GreenFirst and the Standby Purchasers substantially in the form set out in Exhibit A.

“**Laws**” means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, instruments, policies, guidelines, and general principles of common law and equity, binding on or affecting the Person referred to in the context in which the word is used.

“**License**” means any of the material licenses, permits, approvals, consents, certificates, registrations or authorizations necessary to carry on the Business or to own or lease any of the material property of or assets utilized by GreenFirst.

“**Material Adverse Change**” means any change, development, event or occurrence with respect to the business, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capital, cash flow, operations, or results of operations of GreenFirst and its subsidiaries, on a consolidated basis, that is, or would reasonably be expected to be, material and adverse to GreenFirst and its subsidiaries, on a consolidated basis.

“**material change**” has the meaning given to such term in the Securities Act.

“**Misrepresentation**” has the meaning given to such term in the Securities Act.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**Participation Amount**” means \$20,000,000.

“**Person**” means an individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, trust, estate, custodian, trustee, executor, administrator, nominee or other entity or organization, including (without limitation) a Governmental Entity or political subdivision or an agency or instrumentality thereof.

“**proceedings**” has the meaning set forth in Section 5.9.

“**Public Disclosure**” has the meaning set forth in Section 5.7.

“**Record Date**” means the record date for the purpose of the Rights Offering that will be established by GreenFirst in the Rights Offering Circular.

“**Registration Rights Agreement**” means the registration rights agreement between GreenFirst and the Standby Purchasers substantially in the form set out in Exhibit B.

“**Rights**” means the transferable rights to subscribe at the Subscription Price for Common Shares offered by GreenFirst pursuant to the Rights Offering under the Basic Subscription Privilege and the Additional Subscription Privilege.

“**Rights Agent**” means Computershare Trust Company of Canada.

“**Rights Offering**” means the offering of Rights by GreenFirst to the holders of Common Shares on the Record Date (including, for greater certainty and without limitation, any Rights held by the Rights Agent on behalf of the shareholders in Ineligible Jurisdictions, if any) to purchase Common Shares at the Subscription Price, undertaken in accordance with Article 2 and the Rights Offering Circular.

“**Rights Offering Circular**” means the rights offering circular to be filed by GreenFirst with the Commissions to qualify the distribution of the Rights, the Common Shares and the Standby Fee Shares pursuant to the Rights Offering, as amended by any Rights Offering Circular Amendment to the Rights Offering Circular.

“**Rights Offering Circular Amendment**” means any amendment to the Rights Offering Circular;

“**Rights Offering Documents**” means, together, the Rights Offering Circular and the Rights Offering Notice.

“**Rights Offering Notice**” means the rights offering notice to be filed by GreenFirst with the Commissions in accordance with NI 45-106.

“**Securities**” means, collectively, the Rights, the Common Shares issuable upon the exercise of the Rights, the Standby Shares and the Standby Fee Shares.

“**Securities Act**” means the *Securities Act* (Ontario), as amended.

“**Securities Laws**” means collectively, any and all applicable securities Laws of each of the Eligible Jurisdictions, including the respective regulations thereunder and the published policy statements, instruments, blanket orders and decisions of the Commissions and the applicable rules of the TSX.

“**Standby Commitment**” has the meaning set forth in Section 2.5(a).

“**Standby Fee**” has the meaning set forth in Section 2.8.

“**Standby Fee Shares**” has the meaning set forth in Section 2.8.

“**Standby Purchaser Information**” has the meaning set forth in Section 10.2.

“**Standby Purchasers**” has the meaning given on the cover page of this Agreement.

“**Standby Shares**” means that number of Common Shares determined by dividing the Participation Amount by the Subscription Price, rounded down to the next lowest whole number of Common Shares.

“**Subscription Price**” has the meaning set forth in Section 2.3.

“**subsidiary**” has the meaning ascribed thereto in the *Securities Act*.

“**TSX**” means the Toronto Stock Exchange.

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Person**” means a U.S. person as that term is defined in Rule 902(k) of Regulation S; and for greater certainty, “U.S. Person” includes but is not limited to (A) any natural person resident in the United States; (B) any partnership or corporation organized or incorporated under the laws of the United States; (C) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; and (D) any estate or trust of which any executor or administrator or trustee is a U.S. Person;

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended;

1.2 Headings, etc.

The division of this Agreement into articles, sections, paragraphs and clauses and the provision of headings are for the convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “**this agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement as a whole and not to any particular article, section, paragraph, clause or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections, paragraphs or clauses are to articles, sections, paragraphs or clauses of this Agreement.

1.3 Plurality and Gender.

Words importing the singular number only will include the plural and vice versa, words importing any gender will include all genders and the words importing Persons will include individuals, partnerships, trusts, corporations, governments and governmental authorities.

1.4 Currency.

Unless otherwise specifically stated, all references to dollars and cents in this Agreement are to the lawful currency of Canada.

1.5 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario. Each party hereby unconditionally and irrevocably submits to the nonexclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising out of this Agreement.

1.6 Severability.

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction will not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

1.7 Statutes.

Any reference to a statute, act or law will include and will be deemed to be a reference to such statute, act or law and to the regulations, instruments and policies made pursuant thereto, with all amendments made

thereto and in force from time to time, and to any statute, act or law that may be passed which has the effect of supplementing or superseding such statute, act or law so referred to.

1.8 Exhibits.

The following are the Exhibits to this Agreement:

- Exhibit A: Investor Rights Agreement
- Exhibit B: Registration Rights Agreement

ARTICLE 2 RIGHTS OFFERING AND STANDBY COMMITMENT

2.1 Conduct of Rights Offering.

Subject to and in accordance with Securities Laws, the Rights Offering Documents and the terms hereof, GreenFirst will distribute, on a pro rata basis at no charge, Rights to each Shareholder resident in the Eligible Jurisdictions as of the Record Date on the basis of one (1) Right for each one (1) Common Share held. Each such Right will be transferable. The Rights will entitle the Eligible Holder to purchase, at the election of such holder, one Common Share for every one whole Right held (the “**Basic Subscription Privilege**”) at the Subscription Price. The Rights Offering will remain open for at least 35 calendar days following the date on which the Rights Offering Circular is sent to Shareholders. The Rights will expire at the Expiry Time on December 11, 2024 (the “**Expiry Date**”). The TSX has approved the listing of the Rights.

2.2 Additional Subscription Privilege.

Subject to and in accordance with Securities Laws, the Rights Offering Documents and the terms hereof, each holder of Rights who has exercised in full the Basic Subscription Privilege attaching to its Rights by the Expiry Time, and only such holders, shall have the right to the Additional Subscription Privilege.

2.3 Subscription Price and Offering Size.

The exercise price per Common Share under the Rights Offering (the “**Subscription Price**”) will be \$5.47 and the maximum number of Rights to be offered under the Rights Offering will be 17,722,410.

2.4 Closing.

The completion of the purchase of the Common Shares pursuant to the Basic Subscription Privilege and the Additional Subscription Privilege by each Rights holder will occur via electronic exchange at the offices of Gardiner Roberts LLP, GreenFirst’s counsel, at the Closing Time on the Closing Date.

2.5 Standby Commitment.

- (a) Subject to and in accordance with the terms hereof, the Standby Purchasers hereby agree to purchase from GreenFirst, and GreenFirst hereby agrees to sell to the Standby Purchasers, at the Subscription Price and on the Closing Date (such commitment referred to as the “**Standby Commitment**”), such number of the Common Shares that remain unsubscribed for by holders under the Basic Subscription Privilege and Additional Subscription Privilege up to a maximum of the Standby Shares or such greater number as may be agreed by the parties in writing, provided however the Standby Purchasers' *pro*

forma ownership shall not exceed 19.9% of the total issued and outstanding Common Shares. The Standby Shares shall be allocated 60% as to RIC and 40% as to RI3.

- (b) If the aggregate number of Standby Shares plus the Standby Fee Shares and any shares currently owned by the Standby Purchasers exceed 19.9% of the total issued and outstanding Common Shares, the parties agree that the Participation Amount will be reduced to the first number whereby such aggregate number does not exceed 19.9% of the total issued and outstanding Common Shares.
- (c) The parties hereto agree that the Standby Purchasers may elect to cause an Affiliate of the Standby Purchasers to fulfil the Standby Commitment on the Closing Date.

2.6 Timing of Rights Offering.

Subject to and in accordance with the terms hereof, GreenFirst agrees that it will use commercially reasonable efforts complete the Rights Offering by the Closing Date.

2.7 Payment for Standby Shares.

On the Closing Date, GreenFirst shall advise the Standby Purchasers as to the number of Standby Shares to be acquired pursuant to the Standby Commitment, and the aggregate Subscription Price payable by the Standby Purchasers. Subject to and in accordance with the terms hereof, on the Closing Date, the Standby Purchasers shall pay, in immediately available funds by wire transfer to an account designated by the Rights Agent, or by certified cheque payable to the Rights Agent, the aggregate Subscription Price that is payable for the Standby Shares.

2.8 Standby Consideration.

As consideration for granting the Standby Commitment, GreenFirst shall pay a fee equal to 10% of the Participation Amount (the “**Standby Fee**”) whether or not any Common Shares are required to be purchased by the Standby Purchasers under the Standby Commitment. The Standby Fee shall be payable to the Standby Purchasers on Closing Date as follows:

- (i) 50% to be paid in cash;
- (ii) 50% by the issuance of 161,454 Common Shares (the “**Standby Fee Shares**”) to the Standby Purchasers on the Closing Date; and

If payment of the Standby Fee Shares pursuant to Section 2.8(ii) above would result in the Standby Purchasers' *pro forma* collective ownership of Common Shares exceeding 19.9% of the total issued and outstanding Common Shares (the “**Cap**”), then the number of Standby Fee Shares shall be reduced such that the Standby Purchasers' aggregate ownership of the Common Shares does not exceed the Cap and the remainder of the Standby Fee shall be paid in cash. The cash fee and the Standby Fee Shares shall each be allocated 60% as to RIC and 40% as to RI3.

2.9 Evidence of Financial Ability and Personal Information Form.

Upon request by a Commission and/or the TSX for evidence of Standby Purchasers' financial ability to fulfill their stand-by commitment under this Agreement, the Standby Purchasers will provide to GreenFirst such documentation in the form of as may reasonably be required by the applicable Commission and/or the

TSX. Upon request by the TSX, the Standby Purchasers will provide the TSX with such personal information forms as may be required by the TSX.

ARTICLE 3 COVENANTS OF GREENFIRST

3.1 Covenants.

Subject to and in accordance with the terms hereof, GreenFirst undertakes and agrees with and in favour of the Standby Purchasers that:

- (a) **Rights Offering Documents.** GreenFirst will prepare and file the Rights Offering Documents with the Commissions, and take all other steps and proceedings that may be necessary in order to exempt the distribution of the Rights, the Common Shares issuable on the exercise of the Rights, the Standby Shares and the Standby Fee Shares. GreenFirst will provide the Standby Purchasers with the reasonable opportunity to review and comment on the Rights Offering Documents and will consider any reasonable comments provided by the Standby Purchasers thereon.
- (b) **Supplementary Material.** If required by Securities Laws, GreenFirst will prepare any Rights Offering Circular Amendment and/or any documentation supplemental thereto or any amending or supplemental documentation or any similar document required to be filed by it under the Securities Laws. GreenFirst will also promptly, and in any event within any applicable time limitation, comply with all applicable filing and other requirements under the Securities Laws as a result of any material change or change in material fact. GreenFirst will provide the Standby Purchasers with the reasonable opportunity to review and comment on any such amending or supplemental documentation and will consider any reasonable comments provided by the Standby Purchasers thereon.
- (c) **Consents and Approvals.** It will use its commercially reasonable efforts to obtain all necessary consents, approvals or exemptions for the creation, offering and issuance of the Securities in all Eligible Jurisdictions as contemplated herein and in the Rights Offering Circular, as applicable, and the entering into and performance by it of this Agreement (including, for greater certainty and without limitation, the issuance of the Standby Fee Shares).
- (d) **Change to Terms.** GreenFirst shall not amend the material terms of the Rights Offering, including for greater certainty any change to the Subscription Price contemplated by Section 2.3, without the written consent of the Standby Purchaser, such consent not to be unreasonably withheld.
- (e) **Cease Trade Order or Other Investigation.** From the date hereof through the earlier of the Closing Date and the date of termination of this Agreement, it will notify the Standby Purchasers in writing of any written demand, request or inquiry (formal or informal) by any Commission, the TSX, or other Governmental Entity that concerns any matter relating to the affairs of GreenFirst that may affect the Rights Offering, the transactions contemplated herein, or any other matter contemplated by this Agreement, or that relates to the issuance, or threatened issuance, by any such authority of any cease trading or similar order or ruling relating to any securities of GreenFirst.

- (f) **TSX Listing.** GreenFirst will use commercially reasonable efforts to ensure that the Common Shares issuable upon the conversion of the Rights, the Standby Shares and the Standby Fee Shares will be conditionally approved for listing on the TSX, subject to receipt of customary final documentation.
- (g) **Securities Laws.** GreenFirst will use its commercially reasonable efforts to ensure that the Rights Offering and the transactions contemplated in this Agreement will be effected in accordance with Securities Laws. GreenFirst will not file the Rights Offering Notice, Rights Offering Circular or any Rights Offering Circular Amendment and any other supplementary material without first providing a copy of such documents to the Standby Purchasers and its advisors who shall have a reasonable period of time to review and comment on such documents.
- (h) **Use of Proceeds.** GreenFirst shall use the gross subscription proceeds from the Rights Offering and the Standby Shares materially in the manner and for the purposes provided for in the “Use of Available Funds” description in the Rights Offering Circular or as otherwise agreed to in writing by the Standby Purchasers and GreenFirst acting reasonably.
- (i) **Investor Rights Agreement and Registration Rights Agreement.** GreenFirst shall execute and deliver to the Standby Purchasers the Investor Rights Agreement and the Registration Rights Agreement at the Closing Time.
- (j) **Rights Agent.** GreenFirst will appoint the Rights Agent as registrar and transfer agent for the Rights, in accordance with a transfer agent and custodial agreement, to hold all funds received upon the exercise of the Rights until the conditions in respect of the Rights Offering and the Standby Commitment have been satisfied in accordance with this Agreement.
- (k) **Mailing of Materials.** GreenFirst will use commercially reasonable efforts to effect and complete the mailing of commercial copies of the Rights Offering Documents and such other supplementary documents to each shareholder as soon as possible following the Record Date and to the beneficial holders of Common Shares in the manner contemplated by National Instrument 54-101 as soon as possible following the Record Date.
- (l) **Issuance of Shares.** Except (i) in connection with GreenFirst’s existing long-term incentive plan and annual grants of incentive securities or (ii) otherwise with the prior written consent of the Standby Purchasers, during the period from the date of this Agreement to the Closing Date, GreenFirst shall not issue any Common Shares or securities convertible into, or exchangeable or exercisable for, or other rights to acquire Common Shares other than in connection with the Rights Offering and the transactions contemplated by this Agreement or pursuant to the exercise of options or warrants outstanding on the date of this Agreement.
- (m) **Rights of Securities.** When issued and delivered to the respective purchaser and paid for by the respective purchaser in accordance with the terms and conditions of the Rights Offering and/or the terms and conditions of this Agreement, the Shares will be validly issued as fully paid and non-assessable and the Securities will be validly issued as free and clear of all liens, pledges, claims, encumbrances, security interests and other restrictions, except for any restrictions on resale or transfer imposed by applicable Securities Laws. The issuance of the Securities will not be subject to any pre-emptive rights.

- (n) **Cooperation.** GreenFirst will cooperate, and cause its Affiliates and its and their respective, officers, employees, agents, auditors and other representatives to cooperate with the Standby Purchasers by providing such information and assistance at such time and to the extent reasonably requested by the Standby Purchasers (and in any event as soon as reasonably practicable following such request) in connection with the preparation and filing by the Standby Purchasers of any return, declaration, report or similar statement (including any attached schedules) required to be filed by the Standby Purchasers with respect to their holdings, or disposition of any of their holdings, from time to time of Rights, Common Shares or other securities of GreenFirst.

ARTICLE 4 CHANGES

4.1 Material Change During Distribution.

- (a) During the period from the date of this Agreement to the Closing Date, GreenFirst will promptly (and in any case no later than three Business Days) notify the Standby Purchasers of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) with respect to GreenFirst and its subsidiaries taken as a whole, including, without limitation, any Material Adverse Change;
- (b) During the period from the date hereof to the Closing Date, GreenFirst will promptly notify the Standby Purchasers of:
- (i) any fact, event or circumstance which has arisen or been discovered and would have been required to have been stated in the Rights Offering Documents had the fact, event or circumstance arisen or been discovered on, or prior to, the date of the Rights Offering Documents;
 - (ii) any material breach or default of or under any representation, warranty, covenant or agreement of GreenFirst contained herein;
 - (iii) any change in any matter (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Rights Offering Documents that would have been required to be stated or disclosed in the Rights Offering Documents had it arisen or been discovered on, or prior to, the date of the Rights Offering Documents that is, or may be, of such a nature as to render any statement in the Rights Offering Documents misleading or untrue or that would result in a Misrepresentation in the Rights Offering Documents or that would result in the Rights Offering Documents not materially complying with Securities Laws.
- (c) GreenFirst will promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such fact or change. GreenFirst will in good faith discuss with the Standby Purchasers any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) that is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.1.

4.2 Change in Securities Laws.

If during the Rights Offering there occurs any change in Securities Laws which, in the opinion of GreenFirst requires the filing of an amendment to the Rights Offering Documents, GreenFirst shall promptly (and in any event within one Business Day) notify the Standby Purchasers in writing and promptly prepare and file such amendment with the Commissions where such filing is required.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF GREENFIRST

GreenFirst represents and warrants to the Standby Purchasers as follows and acknowledges that the Standby Purchasers are relying on such representations and warranties in entering into this Agreement:

5.1 Organization and Status.

GreenFirst has been duly incorporated and is validly existing and in good standing under the Laws of Ontario.

5.2 Insolvency.

GreenFirst has not commenced, participated or agreed to commence or participate in any bankruptcy, involuntary liquidation, dissolution, winding up, insolvency or similar proceeding and, to GreenFirst's knowledge, no such proceedings have been threatened by any other party.

5.3 Corporate Power, Capacity and Authorization.

GreenFirst has the corporate power and capacity to execute, deliver and enter into this Agreement and to perform its obligations hereunder, and GreenFirst and its subsidiaries have their respective corporate power and capacity to own or lease its property and to carry on the Business as now being conducted by it. This Agreement has been duly authorized, executed and delivered by GreenFirst and constitutes a legal, valid and binding obligation of GreenFirst, enforceable against GreenFirst by the Standby Purchasers in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and any other laws affecting the rights of creditors generally and except such equitable remedies that may be granted in the discretion of a court of competent jurisdiction. The Rights Offering Documents, the issuance of the Rights, the issuance of the Common Shares upon the exercise thereof, and the issuance of the Standby Shares and the Standby Fee Shares have all been duly authorized by GreenFirst.

5.4 Authorized and Issued Capital.

The authorized capital of GreenFirst consists of an unlimited number of Common Shares and 100,000,000 preferred shares, of which 17,722,410 Common Shares have been duly issued and are outstanding as fully paid and non-assessable as of the date hereof.

5.5 No Violation.

The execution and delivery of this Agreement by GreenFirst, the compliance by GreenFirst with the terms hereof, the Rights Offering Documents and the filing thereof, the issuance of the Securities will not:

- (a) violate or conflict with any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of GreenFirst or its subsidiaries;
- (b) except for the required filings, acceptances or approvals of the TSX, the applicable Commission or as required by Securities Laws with respect to the filing of the Rights Offering Documents in respect of the transactions contemplated hereby, require any authorization, consent, approval, exemption or other action by, or notice to, any stock exchange, governmental agency, authority, regulatory body or court;
- (c) violate or conflict with, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any Contract to which GreenFirst or any of its subsidiaries is a party which is material to such entity;
- (d) trigger any change of control or similar provision, which has not otherwise been waived, in any Contract to which GreenFirst or any of its subsidiaries is a party which is material to such entity;
- (e) result in the termination of, or any additional payment under, or the change in any terms of, or accelerate the performance of any obligation required by (or give rise to a right of any party thereto, exercisable on notice or otherwise, to terminate, to require that any additional payment be made under, to change any terms of, or to accelerate the performance of any obligation under) any Contract to which GreenFirst or any of its subsidiaries is a party which is material to such entity, except as disclosed in the Public Disclosure;
- (f) result in the creation of any material Encumbrance upon any of the property or assets of GreenFirst or any of its subsidiaries; or
- (g) violate or conflict with any License held by GreenFirst or any of its subsidiaries.

5.6 Reporting Issuer Status, TSX Listing and Public Disclosure.

GreenFirst is a reporting issuer in all provinces and territories in Canada and is in compliance in all material respects with all applicable Securities Laws. GreenFirst has not filed any material change report with any Commission or similar regulatory authority on a confidential basis which remains confidential. The Common Shares are listed on the TSX and, to its knowledge, GreenFirst is in compliance in all material respects with all applicable rules of the TSX. Since January 1, 2024 all documents required to be filed under applicable Securities Laws up to the date of this Agreement (the “**Public Disclosure**”) have been filed and conform in all material respects to the requirements of the applicable Securities Laws. There has been no material change with respect to GreenFirst to the matters set forth in the Public Disclosure that has not been publicly disclosed. No order ceasing, suspending or restricting the trading of the any securities of GreenFirst has been issued to or, to its knowledge, is outstanding against GreenFirst.

5.7 Rights.

All necessary corporate action has been taken or will have been taken prior to the Closing Time on the Closing Date by GreenFirst so as to validly authorize the issuance of the Rights, the Common Shares issuable upon the exercise of the Rights, the Standby Shares and the Standby Fee Shares in accordance with the terms of this Agreement.

5.8 Financial Statements

The Financial Statements:

- (a) have been prepared in accordance with IFRS; and
- (b) present fairly, in all material respects, the financial position of GreenFirst as at such date in accordance with IFRS, and do not omit to state any material fact that is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

5.9 Litigation and Other Proceedings.

There is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal); arbitration or other dispute settlement procedure; investigation or inquiry by any governmental authority; or any similar matter or proceeding (collectively “**proceedings**”) pending or, to the knowledge of GreenFirst, threatened against or involving GreenFirst or its subsidiaries (whether in progress or, to GreenFirst’s knowledge, threatened) which, if determined adversely to GreenFirst, would have a material adverse effect on GreenFirst, its subsidiaries or the Business or would prevent or significantly impede the completion of the Rights Offering and the issue of the Securities.

5.10 No Shareholder Approval or Formal Valuation.

No approval of GreenFirst’s shareholders or formal valuation is required pursuant to Securities Laws for: (i) the execution and delivery of this Agreement by GreenFirst or performance of its obligations hereunder; (ii) the issuance of any of the Securities; or (iii) the consummation of the other transactions contemplated by this Agreement.

5.11 Compliance with Laws.

- (a) No officer or director of GreenFirst is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with GreenFirst or its business affairs.
- (b) GreenFirst is now and at all times has been in compliance with all Laws respecting anti-bribery or anti-corruption Law matters; neither GreenFirst nor any of its subsidiaries have authorized, offered or made payments directly or indirectly to any Person that would result in a violation of such Laws; and no part of the proceeds received from this Agreement will be used for any purpose that could constitute a violation of such Laws.

5.12 Taxes.

- (a) GreenFirst has paid all taxes due and payable by it and have paid all assessments and re-assessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any governmental authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required except for where the failure to pay such obligations would not result in a Material Adverse Change. There are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by GreenFirst, and, to the best of GreenFirst’s knowledge as of the date of this Agreement, there are no

actions, suits, proceedings, investigations or claims threatened or pending against it in respect of taxes, governmental charges or assessments or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority.

- (b) GreenFirst is not aware of any material contingent tax liability or any grounds which will prompt a reassessment.

5.13 Survival.

All representations and warranties of GreenFirst contained herein or contained in any document delivered pursuant to this Agreement or in connection with the Rights Offering herein contemplated, will survive the completion of the Standby Commitment by the Standby Purchasers and will continue in full force and effect for a period of twenty four months.

5.14 Notification.

GreenFirst shall notify the Standby Purchasers forthwith if it becomes aware of a fact or circumstance which has caused or would be reasonably likely to cause a representation or warranty set out in this Article 5 to become untrue, inaccurate or misleading at any time (by reference to circumstances subsisting at that time) before the Closing Date.

ARTICLE 6

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE STANDBY PURCHASERS

6.1 Representations.

The Standby Purchasers jointly represent and warrant to GreenFirst as follows and acknowledge that GreenFirst is relying on such representations and warranties in entering into this Agreement:

- (a) Organization and Status. Each Standby Purchaser is a partnership, duly organized and validly subsisting under the laws of its jurisdiction of formation.
- (b) Insolvency. Neither Standby Purchaser has not commenced, participated or agreed to commence or participate in any bankruptcy, involuntary liquidation, dissolution, winding up, insolvency or similar proceeding and, to Standby Purchasers' knowledge, no such proceedings have been threatened by any other party.
- (c) Accredited Investor. Each of the Standby Purchasers is an "accredited investor" as such term is defined in NI 45-106 and under Rule 501 of Regulation D promulgated under the United States Securities Act of 1933, and will provide further details regarding its qualification as such as requested by GreenFirst;
- (d) Corporate Power and Authorization. Each Standby Purchaser has the limited partnership power and capacity to execute, deliver and enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Standby Purchasers and constitutes a legal, valid and binding obligation of each of the Standby Purchaser, enforceable against such Standby Purchaser by GreenFirst in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency

and any other laws affecting the rights of creditors generally and except such equitable remedies that may be granted in the discretion of a court of competent jurisdiction.

- (e) No Violation. The execution and delivery of this Agreement by the Standby Purchasers and the compliance by the Standby Purchasers with the terms hereof will not:
- (i) violate or conflict with any of the terms, conditions or provisions of the constating documents or resolutions of general partner of such Standby Purchaser or its subsidiaries;
 - (ii) except for the required filings, acceptances or approvals of the TSX, the applicable Commission or as required by Securities Laws with respect to the filing of the Rights Offering Circular in respect of the transactions contemplated hereby, require any authorization, consent, approval, exemption or other action by, or notice to, any stock exchange, governmental agency, authority, regulatory body or court;
 - (iii) violate or conflict with, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any Contract to which such Standby Purchaser or any of its subsidiaries is a party which is material to such entity;
 - (iv) trigger any change of control or similar provision, which has not otherwise been waived, in any Contract to which such Standby Purchaser or any of its subsidiaries is a party which is material to such entity;
 - (v) result in the termination of, or any additional payment under, or the change in any terms of, or accelerate the performance of any obligation required by (or give rise to a right of any party thereto, exercisable on notice or otherwise, to terminate, to require that any additional payment be made under, to change any terms of, or to accelerate the performance of any obligation under) any Contract to which such Standby Purchaser or any of its subsidiaries is a party which is material to such entity, except as disclosed in the Public Disclosure; or
 - (vi) result in the creation of any material Encumbrance upon any of the property or assets of any Standby Purchaser or any of its subsidiaries;
- (f) Legal Advice. The Standby Purchasers have had adequate opportunity to obtain independent legal advice with respect to this Agreement and fully understand the terms contained in this Agreement.
- (g) Acting as Principal. The Standby Purchasers, their Affiliates, or any party to which any of the rights or obligations of the Standby Purchasers may be assigned pursuant to Section 12.3 and Section 2.5(d) of this Agreement will be acting as principal with respect to the Standby Commitment.
- (h) Financial Ability. As at the Closing Date, the Standby Purchasers will have, the financial ability and sufficient funds to make and complete the Standby Commitment and the availability of such funds will not be subject to the consent, approval or authorization of any Person(s) other than those which will have been obtained by the Standby Purchasers on or prior to the Closing Date.

6.2 Covenants.

Subject to and in accordance with the terms hereof, each of the Standby Purchaser undertakes and agrees with and in favour of GreenFirst that it will cooperate with and cause its Affiliates and its and their respective, officers, employees, agents, auditors and other representatives to cooperate with GreenFirst in the preparation and filing of the Rights Offering Circular to the extent information is required from the Standby Purchasers or is otherwise contemplated hereunder and all such information in respect of the Standby Purchasers that is provided the Standby Purchasers will not contain any Misrepresentation, and each of the Standby Purchaser will provide such information and make all such filings as may be required under Securities Laws in order for GreenFirst to complete the Rights Offering and the Standby Commitment in accordance with the Securities Laws.

6.3 Survival.

All representations and warranties of the Standby Purchasers contained herein or contained in any document delivered pursuant to this Agreement or in connection with the Rights Offering herein contemplated, will survive the completion of the purchase of Securities by the Standby Purchasers and will continue in full force and effect for a period of twenty four months.

ARTICLE 7 CLOSING AND CONDITIONS

7.1 Closing Time.

The closing of the Rights Offering, including the Standby Commitment provided by the Standby Purchasers under this Agreement (the “**Closing**”) will by electronic means at the offices of Gardiner Roberts LLP at 8:00 a.m. (Toronto time) (the “**Closing Time**”) on the date that is as soon as reasonably practical following the Expiry Time (the “**Closing Date**”) or at such time and/or on such other date and/or at such other place as GreenFirst and the Standby Purchasers may agree upon in writing. On such date, and upon payment having been made by the Standby Purchasers in accordance with Section 2.7, definitive certificates or advice statements representing the number of Common Shares that is equal to the number of Common Shares to be purchased by the Standby Purchasers under the Standby Commitment together with the Standby Fee Shares will be delivered to the Standby Purchasers by GreenFirst or its agent, such Common Shares and Standby Fee Shares to be registered in the name of the Standby Purchasers or one or more designees of the Standby Purchasers, as applicable. Such evidence of ownership shall bear all applicable legends including legends required pursuant to NI 45-102 and the U.S. Securities Act.

7.2 Mutual Conditions Precedent.

The obligation of each of GreenFirst and the Standby Purchasers to complete the closing of the transactions set out in this Agreement is subject to the fulfillment, on or before the Closing Time, of each of the following conditions precedent (each of which may only be waived by mutual consent):

- (a) the TSX will have provided its conditional approval to the listing of the Common Shares issuable upon the conversion of the Rights, the Standby Shares and the Standby Fee Shares, subject only to customary conditions relating to documents to be delivered following Closing;
- (b) there will be no inquiry, investigation (whether formal or informal) or other proceeding commenced by a Governmental Entity pursuant to applicable Laws which suspends or

ceases trading (which suspension or cessation of trading is continuing) in the Rights or Common Shares or operates to prevent or restrict in any material respect the lawful distribution of the Common Shares (which prevention or restriction is continuing); and

- (c) there will be no order issued by a Governmental Entity pursuant to applicable Laws and no change of Law, either of which suspends or ceases trading in the Rights or Common Shares (which suspension or cessation of trading is continuing) or operates to prevent or restrict in any material respect the lawful distribution of the Rights, issuable upon the exercise of Rights, or Common Shares (which prevention or restriction is continuing).

7.3 Additional Conditions Precedent to the Obligations of GreenFirst.

The obligations of GreenFirst to complete the transactions contemplated hereby will also be subject to the fulfillment, on or before the Closing Time, of each of the following conditions precedent (each of which is for the exclusive benefit of GreenFirst and may be waived by GreenFirst):

- (a) the Standby Purchasers have fulfilled their obligations pursuant to Section 2.9 and the TSX has raised no objection to the Standby Purchasers providing the Standby Commitment.
- (b) all covenants and obligations of the Standby Purchasers under this Agreement to be performed on or before the Closing Time will have been duly performed by the Standby Purchasers in all material respects; and GreenFirst will have received a certificate by the Standby Purchasers addressed to GreenFirst and dated as of the Closing Date, signed on behalf of the Standby Purchasers by an officer of each of the Standby Purchasers (on the Standby Purchaser's behalf and without personal liability), confirming the same as at the Closing Time; and
- (c) the representations and warranties of the Standby Purchasers set forth in this Agreement will be true and correct as of the date hereof and as of the Closing Time, as though made on and as of the Closing Time and GreenFirst will have received a certificate by the Standby Purchasers addressed to GreenFirst and dated as of the Closing Date, signed on behalf of the Standby Purchasers by an officer of each of the Standby Purchasers (on the Standby Purchaser's behalf and without personal liability), confirming the same as at the Closing Time.

7.4 Additional Conditions Precedent to the Obligations of the Standby Purchasers.

The obligations of the Standby Purchasers to complete the transactions contemplated hereby will also be subject to the fulfillment, on or before the Closing Time, of each of the following conditions precedent (each of which is for the exclusive benefit of the Standby Purchasers and may be waived by the Standby Purchasers):

- (a) GreenFirst will have made and/or obtained all necessary filings, approvals, orders, rulings and consents of all relevant securities regulatory authorities and other governmental and regulatory bodies, including the TSX, required in connection with the Rights Offering and the Standby Commitment as contemplated by this Agreement;
- (b) the Rights Offering and other transactions contemplated hereby will have been conducted in material compliance with applicable Laws, including Securities Laws, and in accordance with this Agreement;

- (c) the material terms of the Rights Offering will not have been changed without the written consent of the Standby Purchasers;
- (d) no Material Adverse Change will have occurred or been announced since the date of this Agreement provided that for the purposes of this Section 7.4(d), Material Adverse Change shall exclude: (i) the results of the upcoming U.S. elections; (ii) changes to general market and industry conditions; or (iii) changes to the share price of the Common Shares, *provided however* that the facts or occurrences underlying such change in the share price of Common Shares maybe be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred or is about to occur;
- (e) the Rights Offering Notice and Rights Offering Circular and any other materials to be delivered to shareholders of GreenFirst in connection with the Rights Offering shall be in a form approved by the Standby Purchasers, acting reasonably, which approval shall not be unreasonably conditioned, withheld or delayed;
- (f) the Standby Purchasers shall have received at Closing a certificate or certificates dated as of the Closing Date and signed on behalf of GreenFirst (and without personal liability) by the Chief Executive Officer or the Chief Financial Officer of GreenFirst or such other officer of GreenFirst acceptable to the Standby Purchasers addressed to the Standby Purchasers certifying for and on behalf of GreenFirst after having made due enquiry and after having carefully examined the Rights Offering Circular, that:
 - (i) the Rights Offering Circular (or any amendment thereto) does not contain any Misrepresentations;
 - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of GreenFirst having been issued by any Commission that is continuing in effect and no proceedings for that purpose having been instituted or are pending or, to the knowledge of such officers, having been contemplated or threatened under any of the Securities Laws or by any Commission;
 - (iii) all covenants and obligations of GreenFirst under this Agreement to be performed on or before the Closing Time have been duly performed by GreenFirst in all material respects; and
 - (iv) the representations and warranties of GreenFirst set forth in this Agreement will be true and correct as of the date hereof and as of the Closing Time, as though made on and as of the Closing Time;
- (g) GreenFirst will have delivered, or caused to be delivered, to the Standby Purchasers the following:
 - (i) a duly executed copy of the Registration Rights Agreement; and
 - (ii) a duly executed copy of the Investor Rights Agreement.

**ARTICLE 8
CONFIDENTIALITY AND PUBLIC ANNOUNCEMENT**

8.1 Confidentiality.

Neither of the parties hereto will, without the prior consent of the other party, disclose the terms of this Agreement, except that such disclosure may be made: (i) to the officers, directors, partners, advisors and employees of the parties hereto as applicable, who require such information for the purpose of consummating the transactions contemplated by this Agreement; (ii) in the Rights Offering Notice and Rights Offering Circular; or (iii) as may otherwise be required by Securities Laws, the rules of the TSX, United States securities laws or regulations or the order of any court with jurisdiction over a party, it being acknowledged that a copy of this Agreement will be required to be filed on SEDAR+. In the event GreenFirst is required to make any disclosures required by Securities Laws or the rules of the TSX, GreenFirst will provide the Standby Purchasers with prompt written notice of such request or requirement, and shall provide a copy of such disclosure to the Standby Purchasers and their advisors who shall have a reasonable period of time to review and comment on such documents.

8.2 Public Announcement.

GreenFirst will make a public announcement regarding this Agreement in a form satisfactory to the Standby Purchasers, acting reasonably.

**ARTICLE 9
TERMINATION**

9.1 Termination by GreenFirst or the Standby Purchaser.

Either GreenFirst or the Standby Purchasers may terminate and cancel their obligations under this Agreement, without any liability on its part, if any of the conditions set out in Section 7.2 are not satisfied as at the Closing Time.

9.2 Termination by GreenFirst.

GreenFirst may terminate and cancel its obligations under this Agreement, without any liability on its part, if:

- (a) the Standby Purchasers are in material default of their obligations hereunder and fail to remedy such breach on or before the date that is five days following the date upon which GreenFirst has provided written notice of such breach, other than a breach with regards to the payment obligation under Section 2.7, which will not be subject to a cure period; or
- (b) if any of the conditions set out in Section 7.3 are not satisfied as at the Closing Time.

9.3 Termination by the Standby Purchasers.

The Standby Purchasers may terminate and cancel their obligations under this Agreement, without any liability on its part, if:

- (a) GreenFirst is in material default of its obligations hereunder and fails to remedy such breach on or before the date that is five days following the date upon which GreenFirst has been provided written notice of such breach; or
- (b) if any of the conditions set out in Section 7.4 are not satisfied on or before the Closing Time.

In the event of the termination of this Agreement pursuant to Section 9.3(a), GreenFirst shall pay to the Standby Purchasers (or to whom the Standby Purchasers may direct in writing) \$100,000 as reimbursement to the Standby Purchasers of its out-of-pocket expenses incurred in connection with the Standby Commitment in immediately available funds to an account designated by the Standby Purchasers within three Business Days after the occurrence of the event described above. The Standby Purchasers agree that on payment of such an amount, the Standby Purchasers will have no further recourse for reimbursement of expenses in respect of this Agreement.

9.4 Effect of Termination.

Should GreenFirst or the Standby Purchasers validly terminate this Agreement pursuant to, and in accordance with, this Article 9, the obligations of both GreenFirst and the Standby Purchasers under this Agreement will terminate and there will be no further liability on the part of the Standby Purchasers to GreenFirst or on the part of GreenFirst to the Standby Purchasers hereunder (except for any liability of any party that exists at such time or that may arise thereafter pursuant to Article 10 or Section 12.1), and provided that, in the event a party terminates this Agreement for a reason caused by its own material breach of, or default under, this Agreement, its obligations and liability hereunder will not otherwise be released or terminated.

ARTICLE 10 INDEMNIFICATION

10.1 By GreenFirst.

GreenFirst covenants and agrees to protect, indemnify and hold harmless the Standby Purchasers for and on behalf of itself and for and on behalf of and in trust for each of their directors, officers, employees, Affiliates, advisors and agents, from and against any and all losses, claims, damages, liabilities, costs or expenses caused or incurred:

- (a) by reason of or in any way arising, directly or indirectly, out of any Misrepresentation in the Rights Offering Documents other than in respect of the Standby Purchaser Information;
- (b) by reason of or in any way arising, directly or indirectly, out of any order made or inquiry, investigation or proceeding commenced or threatened by any Commission, or other competent authority in Canada or before or by any Governmental Entity, based upon or relating to any Misrepresentation in the Rights Offering Documents, or relating to the Rights Offering or other transactions contemplated in this Agreement including, without limitation, any actions taken or statements made by or on behalf of GreenFirst in connection with the Rights Offering or the other transactions contemplated in this Agreement, other than with respect to the Standby Purchaser Information;
- (c) the non-compliance or alleged non-compliance by GreenFirst with any requirement of the Securities Laws or any other applicable Laws in connection with the Rights Offering or the other transactions contemplated in this Agreement; or

- (d) by reason of, or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of GreenFirst contained herein.

10.2 By the Standby Purchasers.

Each Standby Purchaser, severally (other than in respect of the failure of a Standby Purchaser to fund their share of the Standby Commitment in which case liability shall be joint) and in proportion to the Common Shares to be purchased by such Standby Purchaser, covenants and agrees to protect, indemnify and hold harmless GreenFirst for and on behalf of itself and for and on behalf of and in trust for each of its directors, officers, employees, Affiliates, advisors and agents, from and against any and all losses, claims, damages, liabilities, costs or expenses caused or incurred by reason of, or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of the Standby Purchasers contained herein, or by reason of or in any way arising, directly or indirectly, out of any Misrepresentation relating to any information in the Rights Offering Documents with respect to any information therein provided by the Standby Purchaser for inclusion therein and specifically regarding the Standby Purchaser (“**Standby Purchaser Information**”), it being understood and agreed upon that the only such Standby Purchaser Information furnished by the Standby Purchaser consists of the following information:

- (a) the names, jurisdiction of formation and managing partners of the Standby Purchasers;
- (b) the number of Common Shares owned, controlled or directed by the Standby Purchasers;
- (c) any information concerning Standby Purchasers that is specified in this Agreement or any attachment hereto; and
- (d) any information concerning Standby Purchasers as may be specifically agreed to between the parties in writing.

10.3 Notification.

In the event that any claim, action, suit or proceeding, including, without limitation, any inquiry or investigation (whether formal or informal), is brought or instituted against any of the Persons in respect of which indemnification is or might reasonably be considered to be provided for herein, such Person (an “**Indemnified Party**”) will promptly notify the Person from whom indemnification is being sought (being either GreenFirst under Section 10.1 or the Standby Purchasers under Section 10.2, as the case may be (the “**Indemnifying Party**”)) and the Indemnifying Party will promptly retain counsel who will be reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in such claim, action, suit or proceeding, and the Indemnifying Party will pay all of the reasonable fees and disbursements of such counsel relating to such claim, action, suit or proceeding.

10.4 Independent Counsel.

In any such claim, action, suit or proceeding, the Indemnified Party will have the right to retain other counsel to act on his or its behalf, provided that the fees and disbursements of such other counsel will be paid by the Indemnified Party unless:

- (a) the Indemnifying Party and the Indemnified Party will have mutually agreed to the retention of such other counsel; or

- (b) the named parties to any such claim, action, suit or proceeding (including, without limitation, any added, third or impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defenses).

10.5 Fees and Expenses.

Subject to Section 10.4, it is understood and agreed that the Indemnifying Party will not, in connection with any claim, action, suit or proceeding in the same jurisdiction (other than local counsel), be liable for the reasonable fees and expenses of more than one separate legal firm for all Persons in respect of which indemnification is or might reasonably be considered to be provided for herein and such firm will be designated in writing by the Indemnified Party (on behalf of itself and its directors, officers, employees and agents).

10.6 Consent to Settlement.

The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any Indemnified Party is or could have been a party and indemnity was or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent: (a) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from and against all liability on claims that are the subject matter of such action, suit or proceeding; and (b) does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any Indemnified Party.

ARTICLE 11 NOTICE

11.1 Notice.

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered by email as set forth below or personally delivered to the address listed below, or to such other address, email or Person as may be designated by notice.

- (a) In the case of GreenFirst:

GreenFirst Forest Products Inc.
10 Four Seasons Place, 10th Floor
Toronto, Ontario
M9B 6H7
Attention: Peter Ferrante, CFO
Email: [REDACTED]

with a copy to:

Gardiner Roberts LLP
Suite 3600
22 Adelaide Street West,

Toronto, Ontario M5H 4E3
Attention: Kathleen Skerrett
Email: [REDACTED]

(b) In the case of the Standby Purchasers:

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: [REDACTED]

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: [REDACTED]

and to:

Bennett Jones LLP
4500 Bankers Hall East,
855 - 2nd Street SW,
Calgary, AB, T2P 4K7
Attention: John Lawless
Email: [REDACTED]

11.2 Receipt of Notice.

Notice will be deemed to be given on the day of actual delivery if delivered prior to 5:00 p.m. (Toronto time) or if not a Business Day or after 5:00 pm. (Toronto time), on the next Business Day.

ARTICLE 12 GENERAL

12.1 Expenses.

GreenFirst will be responsible for all expenses related to the Rights Offering, whether or not it is completed, without limitation, all fees and disbursements of its legal counsel, fees and disbursements of its accountants and auditors, all fees and disbursements in connection with any dealer manager or dealer managers engaged in connection with the Rights Offering (other than any such fees or disbursements agreed to be paid by such dealer manager or dealer managers), printing costs, translation fees and filing fees. Subject to Section 9.3 of this Agreement, the Standby Purchasers shall be responsible for their own costs related to entering into and performing their obligations under this Agreement, including without limitation all fees and disbursements of their legal counsel.

12.2 Further Assurances.

The parties hereto agree to do all such things and take all such actions as may be necessary or desirable to give full force and effect to the matters contemplated by this Agreement.

12.3 Assignment.

Subject to Section 2.5(d) of this Agreement, neither GreenFirst nor the Standby Purchasers may assign any of their rights or obligations under this Agreement to any Person without the prior written consent of the other party. In the event of an assignment taking effect pursuant to this Section 12.3, any reference in this Agreement to the Standby Purchasers shall be deemed to include the assignee.

12.4 Enurement.

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12.5 Third Party Beneficiaries.

Except as otherwise provided for in Article 10, this Agreement does not confer any rights or remedies upon any Person other than the parties and their respective successors and permitted assigns.

12.6 Waiver.

Failure by any party hereto to insist in any one or more instances upon the strict performance of any one of the covenants or rights contained herein will not be construed as a waiver or relinquishment of such covenant or right. No waiver by either party hereto of any such covenant or right will be deemed to have been made unless expressed in writing and signed by the waiving party.

12.7 Amendments.

No term or provision hereof may be amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of the amendment, discharge or termination is sought.

12.8 Counterparts and Email.

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.

12.9 Time.

Time will be of the essence of this Agreement.

12.10 Entire Agreement.

This Agreement and any other agreements and other documents referred to herein and delivered in connection herewith, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof.

**ARTICLE 13
LANGUAGE****13.1 Use of English Language**

The parties hereby confirm their express wish that this document and all documents and agreements directly or indirectly related thereto be drawn up in English. Les parties reconnaissent qu'à leur demande le présent document ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement sont rédigés en langue anglaise.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed and delivered by their authorized officers as of the date first written above.

GREENFIRST FOREST PRODUCTS INC.

Per: *"Paul Rivett"*

Title: Chairman of the Board

**THE RAVENSWOOD INVESTMENT
COMPANY L.P. by its General Partner
RAVENSWOOD MANAGEMENT
COMPANY, LLC**

Per: *"Robert Robotti"*

Title: Managing Member

**RAVENSWOOD INVESTMENTS III, L.P. by its
General Partner RAVENSWOOD MANAGEMENT
COMPANY, LLC**

Per: *"Robert Robotti"*

Title: Managing Member

[Signature page to the Standby Purchase Agreement]

Exhibit A
Investor Rights Agreement

[See attached]

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (the “**Agreement**”) is made as of the [●] day of [●], 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 [●], 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, 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, 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: [REDACTED]

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: [REDACTED]

and to:

Bennett Jones LLP
4500 Bankers Hall East,
855 - 2nd Street SW,
Calgary, AB, T2P 4K7
Attention: John Lawless
Email: [REDACTED]

(b) to the Company:

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

Attention: Chief Financial Officer
Email: [REDACTED]

with a copy to:

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

Attention: Kathleen Skerrett
Email: [REDACTED]

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.]

IN WITNESS WHEREOF the Parties have hereunto duly executed this Agreement on the date first above written.

GREENFIRST FOREST PRODUCTS INC.

By: _____
Name:
Title:

**THE RAVENSWOOD INVESTMENT
COMPANY L.P.** by its General Partner
**RAVENSWOOD MANAGEMENT COMPANY,
LLC**

By: _____
Name:
Title:

RAVENSWOOD INVESTMENTS III, L.P. by its
General Partner **RAVENSWOOD MANAGEMENT
COMPANY, LLC**

By: _____
Name:
Title:

Exhibit B
Registration Rights Agreement

[See attached]

REGISTRATION RIGHTS AGREEMENT

BETWEEN

GREENFIRST FOREST PRODUCTS INC.

AND

RAVENSWOOD INVESTMENTS III, L.P.

AND

THE RAVENSWOOD INVESTMENT COMPANY L.P.

[●], 2024

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REGISTRATION RIGHTS AGREEMENT

THIS AGREEMENT is made this day of _____, 2024.

AMONG:

GREENFIRST FOREST PRODUCTS INC., a corporation existing under the laws of the Province of Ontario (“**GreenFirst**”)

- and -

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**”)

(each a “**Party**” and together, the “**Parties**”)

RECITALS:

- A. Ravenswood Funds and GreenFirst have entered into a standby purchase agreement dated [October 31], 2024 (the “**Standby Purchase Agreement**”) pursuant to which Ravenswood Funds, together with their Affiliates, have collectively agreed to act as standby purchasers of not more than \$20 million of Common Shares (as hereinafter defined) under the Rights Offering (as hereinafter defined);
- B. The Parties have agreed that, in connection with the Rights Offering, Ravenswood Funds and/or their Affiliates will receive certain rights to require GreenFirst to qualify for distribution the Registrable Securities (as hereinafter defined) held by Ravenswood Funds and their Affiliates from time to time (the “**Registration Rights**”); and
- C. The Parties desire to enter into this Agreement to govern the terms and conditions of such Registration Rights.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties hereto agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement,

- (a) “**Affiliate**” has the meaning ascribed thereto in the *Securities Act* (Ontario).

- (b) **“Agreement”** means this registration rights agreement and all schedules, if any, attached hereto, in each case as may be supplemented or amended from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement, and unless otherwise indicated, references to Articles and Sections are to the specified articles and sections in this Agreement.
- (c) **“Business Day”** means any day except a (i) Saturday, (ii) Sunday, and (iii) any other day on which major banks are generally closed for business in Toronto, Ontario.
- (d) **“Commissions”** means the securities commission or similar securities regulatory authority in each of the provinces of Canada.
- (e) **“Common Shares”** means the common shares in the capital of GreenFirst or such other shares or other securities of GreenFirst into which such common shares are converted, exchanged, reclassified or otherwise changed from time to time.
- (f) **“Demand Notice”** has the meaning set forth in Section 2.1.
- (g) **“Demand Registration”** has the meaning set forth in Section 2.1.
- (h) **“Distribution”** means a distribution of Common Shares or other securities in an offering to the public for cash pursuant to a Prospectus under Securities Legislation, and the term “Distribute” shall have a similar meaning and, for greater certainty, shall not include a private placement.
- (i) **“Existing Registration Agreement”** means the Registration Rights Agreement dated July 30, 2021, between GreenFirst and Senvest Management, LLC.
- (j) **“Financial Buyer”** means a prospective purchaser of Common Shares from the Ravenswood Funds who meets the following criteria:
 - (i) such prospective purchaser is purchasing Common Shares for investment, rather than strategic reasons;
 - (ii) the material business of such prospective purchaser and its principals and affiliates is investing in existing operating companies;
 - (iii) 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
 - (iv) the prospective purchaser and its principals and affiliates are not otherwise directly engaged in the operating business of GreenFirst or its direct or indirect competitors.
- (k) **“Group”** means, collectively, Ravenswood Funds and all of their Affiliates now or hereafter existing.
- (l) **“includes”** and **“including”** shall each be deemed to be followed by the phrase **“without limitation”**, unless the context indicates otherwise, and the terms **“includes”** and

“**including**” shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it.

- (m) “**Indemnified Parties**” has the meaning set forth in Section 2.7.
- (n) “**Jurisdiction**” means each province and territory of Canada in which GreenFirst is a reporting issuer or the equivalent under the applicable Securities Legislation of such jurisdiction.
- (o) “**Other Distribution**” has the meaning set forth in Section 2.4.
- (p) “**Participant**” means any member of the Group for whose account Common Shares are to be distributed pursuant to any Demand Registration.
- (q) “**Person**” shall be broadly interpreted and includes any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.
- (r) “**Piggy-Back Notice**” has the meaning set forth in Section 2.4.
- (s) “**Piggy-Back Registration**” has the meaning set forth in Section 2.4.
- (t) “**Price**” has the meaning set forth in Section 2.1.
- (u) “**Prospectus**” means, collectively, a “**preliminary prospectus**” and a “**prospectus**” as those terms are used in Securities Legislation in Canada as well as any equivalent document under Securities Legislation of any other applicable Jurisdiction, including any amendments thereto or translations thereof.
- (v) “**Ravenswood Funds Information**” has the meaning set forth in Section 2.7.
- (w) “**Registration Rights**” has the meaning ascribed thereto in the recitals.
- (x) “**Registrable Securities**” means any Common Shares beneficially owned by Ravenswood Funds and any Affiliate of Ravenswood Funds, or, in the case of an Other Distribution, Common Shares beneficially owned by another securityholder of GreenFirst, at any time and from time to time. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been distributed to the public pursuant to a Distribution or have been otherwise sold by Ravenswood Funds or any Affiliate thereof, as applicable.
- (y) “**Rights Offering**” means the offering of rights by GreenFirst to the holders of Common Shares undertaken in accordance with the Rights Offering Circular (as such term is defined in the Standby Purchase Agreement) and the terms of the Standby Purchase Agreement.
- (z) “**Securities Legislation**” means, collectively, the *Securities Act* (Ontario), together with the regulations, rules, published policies, instruments and orders made thereunder, and the equivalent in all other provinces and territories in Canada and any other Jurisdiction.
- (aa) “**Standby Purchase Agreement**” has the meaning ascribed thereto in the recitals.

(bb) “**Subsidiaries**” has the meaning ascribed thereto in the *Securities Act* (Ontario).

(cc) “**TSX**” means the Toronto Stock Exchange.

1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Currency

Except as otherwise expressly provided in this Agreement, all references to monetary amounts in this Agreement are to Canadian currency.

1.5 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

1.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof. There are no other agreements between the Parties in connection with the subject matter hereof except as specifically set forth or referred to herein.

1.7 Waiver, Amendment

No amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

1.8 Beneficial Ownership

Solely for the purposes of this Agreement, Ravenswood Funds shall be deemed to beneficially own securities that are beneficially owned by their Subsidiaries and Affiliates and any Common Shares issuable on the exercise, conversion or exchange of any warrants, options or other securities beneficially owned by Ravenswood Funds or Ravenswood Funds’ Subsidiaries or Affiliates shall not be considered to be outstanding for purposes of determining the number or percentage of Common Shares beneficially owned by Ravenswood Funds for purposes of this Agreement.

1.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario and each of the Parties hereby submits to the exclusive jurisdiction of the courts of Ontario.

1.10 Statutes

Unless specified otherwise, reference in this Agreement to a statute or statutory provision refers to that statute or statutory provision as it may be amended, or to any restated or successor statute or statutory provision of comparable effect. A reference to a statute includes any statutory instruments, rules and regulations made under such statute.

ARTICLE 2 REGISTRATION RIGHTS

2.1 Registration at the Request of Ravenswood Funds

- (a) Unless otherwise restricted under law or contract, at any time after the 120th day following acquisition of Common Shares pursuant to the Rights Offering in accordance with the terms of the Rights Offering, Ravenswood Funds may by notice in writing given to GreenFirst (a “**Demand Notice**”) require GreenFirst to prepare and file a Prospectus, as expeditiously as practicable in those Jurisdictions designated by Ravenswood Funds in which GreenFirst is then a “**reporting issuer**” (or the equivalent) to assist Ravenswood Funds in making a Distribution of all or a portion of the Registrable Securities beneficially owned by Ravenswood Funds on the terms and conditions of this Section 2.1 and Section 2.2 (a “**Demand Registration**”). Each Demand Notice shall specify (i) the approximate number of Registrable Securities requested to be Distributed, (ii) the price (or anticipated price range) per Common Share at which the proposed underwriter(s) or agent(s) is prepared to offer such shares to the public (the “**Price**”), (iii) the intended method of disposition of such Registrable Securities, (iv) the names of the Participants, and (v) the Jurisdictions where the Demand Registration is to be effected. Prior to sending a Demand Notice to GreenFirst, Ravenswood Funds will discuss with GreenFirst the underwriter(s) or agent(s) to be used in any offering in connection with a Demand Registration which shall be mutually agreed to by Ravenswood Funds and GreenFirst, each acting reasonably.
- (b) In connection with a Demand Registration:
 - (i) GreenFirst shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under a Demand Registration; and
 - (ii) if requested by the underwriter(s) or agent(s) for any offering pursuant to the exercise of Demand Registration rights, GreenFirst and Ravenswood Funds will enter into an underwriting or agency agreement with such underwriter(s) or agent(s), such agreement to contain customary representations, warranties and indemnities and otherwise be satisfactory in substance and form to each of GreenFirst and Ravenswood Funds and the underwriter(s)/agent(s), each acting reasonably.
- (c) GreenFirst may Distribute Common Shares or other securities in addition to the Registrable Securities to be distributed pursuant to any Demand Registration by Ravenswood Funds pursuant to the Prospectus that will qualify the Distribution of the Registrable Securities, provided that if the lead underwriter(s)/agent(s) advise GreenFirst and Ravenswood Funds in writing that in their good faith opinion the number of Common Shares and, if permitted hereunder, other securities requested to be included in such offering, exceeds the number of Common Shares and other securities, if any, that can be sold in an orderly manner in

such offering at the Price, then GreenFirst shall include in such Distribution (i) first, the full number of Registrable Securities that Ravenswood Funds proposes to sell, and (ii) second, the number of Common Shares or other securities, if any, to be Distributed by GreenFirst that may be accommodated in such Distribution based on the written advice of the lead underwriter(s)/agent(s).

- (d) GreenFirst may include in a Demand Registration by Ravenswood Funds, Common Shares of a third party in addition to the Registrable Securities to be Distributed pursuant to any Demand Registration by Ravenswood Funds, if the third party has validly exercised its “**piggy-back**” registration rights (including by giving any necessary written notice to GreenFirst), provided that if the lead underwriter(s)/agent(s) advise GreenFirst, Ravenswood Funds and the other proposed selling securityholder(s) in writing that in their good faith opinion the number of Common Shares requested to be included in such offering exceeds the number of Common Shares, if any, that can be sold in an orderly manner in such offering at the Price, then GreenFirst shall include in such Distribution (i) first, the full number of Registrable Securities that Ravenswood Funds exercising Demand Rights propose to sell, and (ii) second, the number of securities, if any, proposed to be sold by securityholder(s) exercising “piggy-back” registration rights that may be accommodated in such Distribution, reduced on a *pro rata* basis, based on the Common Shares held by each such securityholder.

2.2 Limitations on Demand Registration

GreenFirst shall not be obligated to effect:

- (a) more than one (1) Demand Registration pursuant to an executed Demand Notice in any 12-month period; *provided, however*, if: (i) the exercise of Demand Rights by Ravenswood Funds is subject to cutback pursuant to subsections 2.1(c) and 2.1(d) of this Agreement of more than 10%; or (ii) subject to subsection 2.5(b) of this Agreement, the Demand Registration is withdrawn upon a written request by Ravenswood Funds, then such Demand Registration shall not be considered for the purposes of this limitation;
- (b) a Demand Registration in the event that GreenFirst intends to make a Distribution for its own account and to file a Prospectus in connection therewith within 60 days of receipt by GreenFirst of a request for a Demand Registration;
- (c) a Demand Registration in the event that GreenFirst has, prior to receipt of the Demand Notice, received a valid demand registration from another holder of registration rights and that GreenFirst is required to, and intends to, comply with the agreement or instrument evidencing such other registration rights (provided this shall not restrict the exercise of any rights provided for under Section 2.4), until the withdrawal of the Prospectus for such other demand registration;
- (d) a Demand Registration in the event that the Board of Directors of GreenFirst reasonably determines in its good faith judgment that either (A) the effect of the filing of a Prospectus could materially impede the ability of GreenFirst to consummate a pending or proposed significant transaction (including, without limitation, a financing, acquisition, corporate reorganization, amalgamation, merger, arrangement or other material transaction involving GreenFirst or any of its Subsidiaries taken as a whole or could otherwise have a material adverse effect on the business of GreenFirst), or (B) there exists at the time material non-public information relating to GreenFirst or any of its Subsidiaries, the disclosure of which

GreenFirst believes would be materially adverse to GreenFirst and its Subsidiaries, taken as a whole, in which case GreenFirst's obligations under this paragraph shall be deferred for a period of not more than 90 days from the date of receipt of the Demand Notice, provided however, that (i) GreenFirst may not invoke its right to defer its obligations under this Section 2.2(d) more than twice in any consecutive 12-month period, (ii) GreenFirst shall promptly (and in any event within five (5) Business Days) give written notice to Ravenswood Funds of its determination to postpone filing of the Prospectus and, subject to compliance by GreenFirst with applicable Securities Legislation, of the facts giving rise to the reason for such postponement; and (iii) GreenFirst shall not qualify any Common Shares or other securities for Distribution under a Prospectus for its own account during such postponement period;

- (e) a Demand Registration if the underwriters(s)/agent(s) involved or proposed to be involved in a Distribution advises GreenFirst in writing that in their good faith opinion the number of Common Shares requested to be included in such offering, exceeds the number of Common Shares, if any, that can be sold in an orderly manner;
- (f) a Demand Registration to raise gross proceeds of less than \$7 million;
- (g) a Demand Registration before the 90th day following the date on which a receipt was issued to GreenFirst with respect to any final Prospectus filed by GreenFirst; or
- (h) a Demand Registration if completing the Distribution or complying with GreenFirst's obligations hereunder is illegal or otherwise prohibited by any regulatory authority (including any securities exchange on which the Common Shares are then listed and posted for trading).

2.3 Qualification Procedures

- (a) In the case of a Demand Registration that includes Common Shares to be Distributed by GreenFirst pursuant to this Agreement, GreenFirst shall use commercially reasonable efforts to keep Ravenswood Funds fully informed as to the terms and timing of such Distribution. No Common Shares shall be sold by Ravenswood Funds or GreenFirst, directly or indirectly, during the course of a Distribution pursuant to the exercise of a Demand Registration, except through such Distribution (other than by GreenFirst pursuant to and in accordance with options or other convertible, exchangeable or exercisable securities previously issued, pursuant to agreements entered into, by GreenFirst prior to the date of the relevant Demand Notice or pursuant to any security or similar incentive plan). Without in any way limiting the foregoing and subject to Section 2.6, GreenFirst shall in connection with each Demand Registration:
 - (i) as expeditiously as practicable, and in any event within 60 days (which requirement shall be reduced to 30 days if GreenFirst is qualified to file a prospectus in the form of a short form prospectus in accordance with Part 2 of National Instrument 44-101 – Short Form Prospectus Distributions) of receipt of the Demand Notice, prepare and file with the applicable securities regulatory authorities a preliminary prospectus and any other documents necessary or incidental thereto to permit the Distribution and, in so doing, use commercially reasonable efforts to obtain such receipts and clearances and provide such undertakings and commitments as may be reasonably required by any applicable

securities regulatory authority, all as may be necessary to permit the Distribution of the Registrable Securities in compliance with Securities Legislation;

- (ii) furnish such number of Prospectuses and other documents incidental thereto as Ravenswood Funds from time to time may reasonably request in writing in order to facilitate the Distribution of Registrable Securities owned by it;
- (iii) subject to Securities Legislation, and provided the lead underwriter(s) or agent(s) or other Participant(s) agree that the securities offered by the Prospectus can be marketed on the proposed terms, keep the Prospectus effective until the Participant or Participants, as applicable, have completed the Distribution described in the Prospectus;
- (iv) notify Ravenswood Funds and the underwriter(s) or agent(s) of the occurrence of any event as a result of which the Prospectus, as then in effect, would include an untrue statement of material fact or would omit any fact that is required to be stated or that is necessary to make any statement therein not misleading in light of the circumstances in which it was made (other than facts or statements provided in writing by Ravenswood Funds) following it becoming aware of such event and to prepare and file a supplement to or amendment of the Prospectus as may be reasonably necessary to correct such untrue statement or eliminate such omission and furnish to Ravenswood Funds as many copies of such supplement or amendment as Ravenswood Funds may reasonably request in writing;
- (v) use commercially reasonable efforts to obtain from each of the directors, executive officers and significant shareholders of GreenFirst such lock-up agreements as the lead underwriter or agent may reasonably request on such terms as are customary in such agreements;
- (vi) in the event of the issuance of any order or ruling suspending the effectiveness of a Prospectus receipt or any order suspending or preventing the use of any Prospectus or suspending the Distribution of any of the Common Shares qualified by such Prospectus for sale in any applicable Jurisdiction, GreenFirst shall notify Ravenswood Funds of such event and use commercially reasonable efforts to obtain the withdrawal of such order or ruling and shall notify Ravenswood Funds of the withdrawal of any such order or ruling;
- (vii) use commercially reasonable efforts to cause all such Common Shares that are subject to the Distribution to be listed on each securities exchange on which the Common Shares are then listed and posted for trading; and
- (viii) use commercially reasonable efforts to furnish, at the request of Ravenswood Funds, on the date that such Common Shares are delivered to the underwriter(s) or agent(s) for sale in connection with the Distribution pursuant to Section 2.1:
 - (A) an opinion dated such date, of GreenFirst's counsel for the purposes of such Distribution, in form and substance as is customarily given to underwriters or agents, as the case may be, in public secondary offerings, addressed to the underwriters or agents, as the case may be; and

- (B) a letter dated such date, from GreenFirst’s auditors, in form and substance as is customarily given by auditors to underwriters or agents, as the case may be, in public secondary offerings, addressed to the underwriters or agents, as the case may be.
- (b) In connection with the preparation and filing of any Prospectus resulting from a Demand Registration, GreenFirst shall give Ravenswood Funds, the underwriters, and their respective counsel, and other advisors, the opportunity to reasonably participate in the preparation of such documents, including the underwriting or agency agreement, and each amendment thereof or supplement thereto. GreenFirst shall give the underwriters (or agents) such reasonable and customary access to the books and records of GreenFirst and its Subsidiaries and such reasonable and customary opportunities to discuss the business of GreenFirst with its officers and auditors, such underwriters (or agents) and their respective counsel acting reasonably and without undue disruption to the business of GreenFirst.
- (c) GreenFirst shall cooperate with Ravenswood Funds’s underwriters (or agents) in the conduct of all reasonable and customary due diligence which such underwriters (or agents) and their respective counsel may require in order to conduct an investigation for purposes of establishing a due diligence defence as contemplated by the Securities Legislation, and in order to enable such underwriters (or agents) to execute the certificate required to be executed by them for inclusion in each such document where required.

2.4 Piggy-Back Registration Rights

- (a) At any time after December 31, 2024, if GreenFirst proposes to qualify by Prospectus, Common Shares from treasury or in respect of a secondary offering of any Common Shares for the account of other securityholders of GreenFirst (other than Ravenswood Funds) (the “**Other Distribution**”), GreenFirst will give Ravenswood Funds written notice (the “**Piggy-Back Notice**”) of the proposed Distribution. Upon the written request of Ravenswood Funds, given within seven (7) Business Days after receipt of the Piggy-Back Notice (provided that if such proposed qualification or Distribution is carried out as any type of offering which does not include a roadshow and may be launched in less than seven (7) Business Days according to usual market practice (including, without limitation, a bought deal or overnight marketed deal), the seven (7) Business Day period following receipt of the Piggy-Back Notice by Ravenswood Funds shall not apply, and GreenFirst shall give Ravenswood Funds notice under the circumstances and Ravenswood Funds shall only have such amount of time to notify GreenFirst whether or not it will participate in the Other Distribution, failing which GreenFirst shall be free to conduct the Other Distribution without the participation of Ravenswood Funds) that Ravenswood Funds wishes to include a specified number of its Registrable Securities in the Distribution, GreenFirst will, subject to Securities Legislation, cause the Registrable Securities requested to be qualified by Ravenswood Funds to be included in the Distribution (a “**Piggy-Back Registration**”). Notwithstanding the foregoing, GreenFirst shall not be required to include all of the Registrable Securities requested to be qualified by Ravenswood Funds in a Piggy-Back Registration if, in connection with such Distribution, GreenFirst is advised by the lead underwriter(s)/agent(s) acting in good faith that they have reasonably determined that including all such Registrable Securities of Ravenswood Funds in the Distribution could materially adversely affect the Distribution, or a limitation is necessary to effect an orderly public distribution, in which case GreenFirst shall reduce the allocation of Registrable Securities qualified under such Distribution on a *pro rata* basis among the selling

securityholders (including Ravenswood Funds) based on the Common Shares held by each proposed selling securityholder.

- (b) If the proposed Distribution is not completed within 45 days of receipt by GreenFirst of a Piggy-Back Notice, the related Piggy-Back Notice delivered by Ravenswood Funds hereunder shall be deemed to be withdrawn and the Piggy-Back Notice shall be deemed to have not been given (in each case, unless otherwise agreed in writing between GreenFirst and Ravenswood Funds, each acting reasonably).
- (c) If requested by the underwriter(s) or agent(s) for any proposed Distribution, GreenFirst and Ravenswood Funds will enter into an underwriting or agency agreement with such underwriter(s) or agent(s), such agreement to contain customary representations, warranties and indemnities and otherwise be satisfactory in substance and form to each of GreenFirst and Ravenswood Funds and the underwriter(s)/agent(s), each acting reasonably.

2.5 Distribution Expenses

- (a) In the case of a Demand Registration effected in accordance with Section 2.1 or a Piggyback Registration effected in accordance with Section 2.4, the Offering Costs shall be paid as to 50% by GreenFirst and as to 50% by the Ravenswood Funds; provided, however, the Ravenswood Funds shall be responsible for the Selling Shareholder's Offering Costs and its share of the commission payable to the underwriters in connection with a Demand Registration or a Piggyback Registration effected through a Public Offering.
- (b) However, GreenFirst shall not be required to pay the Offering Costs related to a Demand Registration effected in accordance with Section 2.1 hereof if the Demand Notice is withdrawn at any time, at the Ravenswood Fund's request (in which case such costs shall be paid by the Ravenswood Funds, but GreenFirst shall make reasonable efforts to minimize such costs as soon as it becomes aware that the Ravenswood Funds have withdrawn the Demand Notice).
- (c) For the purposes of this Section 2.5, "Offering Costs" shall mean: (a) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the Commissions or the Canadian Investment Regulatory Organization, (b) all fees (including all filing fees) and expenses in connection with compliance with any securities or "Blue Sky" laws, (c) all printing, translation, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including all expenses of any transfer agent and expenses relating to The Depository Trust Company or CDS Clearing and Depository Services Inc. and of printing prospectuses or other offering documents), (d) all fees and disbursements of counsel for GreenFirst and of all independent certified public accountants or independent auditors of GreenFirst and any Subsidiaries of GreenFirst (including the expenses of any special audit and comfort letters required by or incident to such performance), (e) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (f) all fees and expenses of any special experts or other Persons retained by GreenFirst in connection with any Distribution or sale, and (g) all expenses related to any marketing or "road show", including the reasonable out-of-pocket expenses of the underwriters, if so requested.

- (d) For the purposes of this Section 2.5, "Selling Shareholder's Offering Costs" shall mean all internal costs, expenses and disbursements of the Ravenswood Funds related to a Distribution, including the costs, expenses and disbursements of its officers, internal and external consultants and advisers and employees performing legal or accounting duties.

2.6 Indemnification

- (a) In the event of any Demand Registration and Piggy-Back Registration under which Registrable Securities are qualified for Distribution under a Prospectus pursuant to this Agreement, (i) GreenFirst shall hold harmless and indemnify Ravenswood Funds and their respective officers, directors, employees and agents, (ii) Ravenswood Funds shall, solely in respect of information furnished by or with respect to Ravenswood Funds and/or any Participant (such information, "**Ravenswood Funds Information**"), hold harmless and indemnify GreenFirst, its officers, directors, employees and agents (the applicable Persons to be indemnified herein being referred to as the "**Indemnified Parties**"), to the fullest extent permitted by law, from and against any losses (other than loss of profits), claims, damages, liabilities, and out-of-pocket costs and expenses, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim to which the Indemnified Parties may be subject under any applicable Securities Legislation or otherwise, insofar as those losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue or misleading statement of any material fact or alleged untrue or misleading statement of any material fact contained in any Prospectus, or documents incorporated by reference thereunder, under which Common Shares were Distributed, or any document incidental to the qualification of those Common Shares, or which arise out of or are based upon the omission or alleged omission to state therein any material fact required to be stated or necessary to make the statement not misleading, or any violation by GreenFirst or Ravenswood Funds or any Participant, as the case may be, of any applicable Securities Legislation in connection with the qualification or sale of Common Shares under such Securities Legislation; provided, however, that the indemnity contained in this Section 2.7(a) shall not apply to amounts paid in settlement of any such losses, claim, damages or liabilities if such settlement is effected without the consent of the applicable indemnifying Party, which consent shall not be unreasonably withheld, delayed or conditioned nor shall GreenFirst be liable to indemnify hereunder to the extent that any such losses, claim, damages or liability arises out of or is based upon Ravenswood Funds Information or any other actions or omissions made in reliance upon and in conformity with information furnished by or on behalf of Ravenswood Funds and/or any Participant for use in connection with such registration. Any amounts advanced by an indemnifying Party to an Indemnified Party pursuant to this Section 2.7(a) as a result of such losses, claim, damages or liabilities will be returned to the applicable indemnifying Party if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the applicable indemnifying Party.
- (b) If any claim contemplated by Section 2.7(a) is asserted against any of the Indemnified Parties, or if any potential claim contemplated by Section 2.7(a) comes to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the applicable indemnifying Party as soon as possible of the nature of the claim, but the delay or omission to so notify the applicable indemnifying Party will not relieve the applicable indemnifying Party from any liability which it may have to the Indemnified Party except to the extent the applicable indemnifying Party forfeits substantive legal rights or has been prejudiced by reason of such delay or omission. The applicable indemnifying Party shall,

subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce that claim. No admission of liability shall be made by the applicable indemnifying Party, as the case may be, or the Indemnified Party without, in each case, the consent of the other Party, which consent shall not be unreasonably withheld, delayed or conditioned. An Indemnified Party shall have the right to employ separate legal counsel in any such suit and participate in the defence thereof, but the fees and expenses of counsel shall be at the expense of the Indemnified Party unless (i) the applicable indemnifying Party, fails to assume the defence of the suit on behalf of the Indemnified Party within ten (10) days of receiving notice of the suit; or (ii) the employment of such counsel is required due to a conflict on the part of counsel employed in such suit, in each of which cases the applicable indemnifying Party shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party.

- (c) Each of Ravenswood Funds and GreenFirst agree that the other is acting as trustee and agent for its Indemnified Parties with respect to all rights hereunder in favour of such Indemnified Parties and may enforce such rights on behalf of such Persons.

2.7 Information to be Provided by Ravenswood Funds

Ravenswood Funds shall furnish to GreenFirst such information regarding them and any Participant(s) as GreenFirst may reasonably request and as shall be reasonably required or that is required under Securities Legislation in connection with any Prospectus referred to in this Agreement.

2.8 Other Covenants of GreenFirst

During the term of this Agreement, GreenFirst shall use commercially reasonable efforts to maintain its status as a reporting issuer or the equivalent in good standing in each of the provinces and territories in which it is a reporting issuer on the date of this Agreement and to ensure that its Common Shares are listed and posted for trading on the TSX or such other exchange or market on which the Common Shares may then trade; provided that, this obligation shall cease in the event of the completion of any takeover bid, merger, amalgamation, business combination or other transaction that results in one Person owning, directly or indirectly, all of the Common Shares.

ARTICLE 3 GENERAL PROVISIONS

3.1 Application of this Agreement

The references to Common Shares in this Agreement shall apply *mutatis mutandis* to any shares or other securities resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to any of the Common Shares owned by Ravenswood Funds, or of GreenFirst or any successor body corporate that may be received by Ravenswood Funds on a merger, amalgamation, arrangement or other reorganization of or including GreenFirst, and any reference to numbers of Common Shares shall also be adjusted accordingly.

3.2 Term

This Agreement, other than Section 2.6, Section 2.7, Section 3.3 and Section 3.4, shall automatically terminate on the earlier of (i) the mutual written agreement between GreenFirst and Ravenswood Funds terminating this Agreement, and (ii) the date upon which Ravenswood Funds beneficially owns, and/or

exercises control or direction over, less than 10% of the issued and outstanding number of Common Shares. Ravenswood Funds shall promptly notify GreenFirst if it ceases to meet the threshold in clause (ii) in this Section 3.2.

3.3 Notices

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally or pre-paid courier, upon receipt of a transmission confirmation if sent by email or other like electronic transmission (with confirmation) and on the next Business Day when sent by overnight courier to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

- (a) to 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: [REDACTED]

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: [REDACTED]

and to:

Bennett Jones LLP
4500 Bankers Hall East,
855 - 2nd Street SW,
Calgary, AB, T2P 4K7
Attention: John Lawless
Email: [REDACTED]

- (b) to the GreenFirst:

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

Attention: Chief Financial Officer
Email: [REDACTED]

with a copy to:

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

Attention: Kathleen Skerrett
Email: [REDACTED]

3.4 Public Announcements

No press release, public statement or announcement or other public disclosure with respect to this Agreement, the transactions contemplated herein, or the discussions, communications or negotiations leading up to the execution hereof, may be made except with the prior written consent and joint approval of the Parties, each acting reasonably, or if required by law or a governmental entity, and then only to the extent legally required. Where the public disclosure is required by law or a governmental entity, the Party required to make the public disclosure will use commercially reasonable efforts to obtain the approval of the other Party as to the form, nature and extent of such public disclosure. For greater certainty, Ravenswood Funds hereby consents to GreenFirst filing a copy of this Agreement on SEDAR+. The Parties further acknowledge and agree that once a Party has initially approved the form, nature and extent of any public disclosure, subsequent approval will not be required for so long as the disclosure is not materially amended.

3.5 Assignment and Enurement

- (a) GreenFirst 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 GreenFirst, 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 GreenFirst, 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 15% 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 GreenFirst.
- (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 GreenFirst by amalgamation, merger, consolidation or transfer of all or substantially all of its assets.

3.6 Further Assurances

Each Party shall do such acts and shall execute and deliver such further agreements, documents, conveyances, deeds, assignments, transfers and the like, and shall cause the doing of such acts and the execution and delivery of such further items as are within its power and as the other Party may in writing

at any time and from time to time reasonably request, in order to give full effect to the provisions of this Agreement.

3.7 Time of Essence

Time is of the essence of this Agreement.

3.8 Counterparts and Facsimile

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.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**THE RAVENSWOOD INVESTMENT
COMPANY L.P.** by its General Partner
**RAVENSWOOD MANAGEMENT
COMPANY, LLC**

By:

Name:

Title:

RAVENSWOOD INVESTMENTS III, L.P. by its
General Partner **RAVENSWOOD MANAGEMENT
COMPANY, LLC**

By:

Name:

Title:

GREENFIRST FOREST PRODUCTS INC.

By:

Name:

Title: