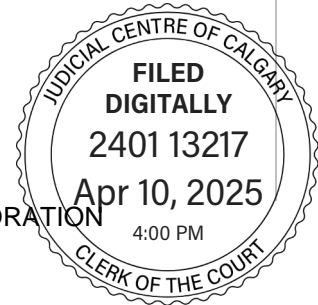


COURT FILE NO.: 2401-13217
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp



PLAINTIFF GREENFIRE RESOURCES OPERATING CORPORATION
DEFENDANT VICEROY CANADIAN RESOURCES CORP.
APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and sales agent of Viceroy Canadian Resources Corp.'s right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020

DOCUMENT SALE APPROVAL AND VESTING ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Email: joliver@cassels.com / dmarechal@cassels.com

Phone: 403 351 2921 / 403 351 2922

File No.: 57100-5

DATE ORDER WAS GRANTED: **April 10, 2025**
LOCATION WHERE ORDER WAS GRANTED: **Calgary, AB**
NAME OF JUSTICE WHO MADE THIS ORDER: **Justice Johnston**

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and sales agent (in such capacity, the "**Receiver**") of certain property of Viceroy Canadian Resources Corp. (the "**Debtor**") for, among other things, approval of the sale transaction (the "**Transaction**") contemplated by the purchase and sale agreement (the "**Sale Agreement**") between Greenfire Resources Operating Corporation (the "**Purchaser**") and the Receiver dated March 31, 2025 and appended as Appendix A to the Receiver's Second Report dated March 31, 2025 (the "**Second Report**") and vesting in the Purchaser the Debtor's right, title and interest in and to the property described in the Sale Agreement (the "**Purchased Assets**"); **AND UPON** having read the Second Report; **AND UPON** hearing submissions of counsel for the Receiver, counsel for the Purchaser and counsel for any other interested parties in attendance who wished

to make submissions; **AND UPON** being satisfied that it is appropriate to do so, **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service of Application

1. Service of notice of this application (the “**Application**”) for this order (the “**Order**”) and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

Approval of the Transaction

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

Vesting of Property

3. Upon delivery of a Receiver’s certificate to the Purchaser or its nominee, substantially in the form set out in **Schedule “A”** hereto (the “**Receiver's Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”), including without limiting the foregoing:
 - a. any encumbrances or charges created by the Receivership Order;
 - b. any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
 - c. any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta) or its predecessor the *Builders’ Lien Act* (Alberta);

all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements and restrictive covenants listed in

Schedule "C" (collectively, the "**Permitted Encumbrances**"). For greater certainty, this Court orders that all Claims including the Encumbrances, other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to the Permitted Encumbrances. Without limiting the foregoing:

Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and

- (a) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
8. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser or its nominee.

Miscellaneous Matters

13. This Notwithstanding:

- (b) the pendency of these proceedings and any declaration of insolvency made herein;
- (c) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (d) any assignment in bankruptcy made in respect of the Debtor; and
- (e) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Service of Order

16. Service of this Order shall be deemed good and sufficient by:

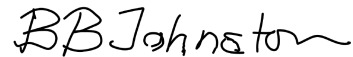
- a. Serving the same on:
 - i. the persons listed on the service list created in these proceedings;
 - ii. any other person served with notice of the application for this Order;

- iii. any other parties attending or represented at the application for this Order;
- iv. the Purchaser or the Purchaser's solicitors; and

- b. Posting a copy of this Order on the Receiver's website at:
<https://www.alvarezandmarsal.com/Viceroy>.

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

Schedule "A"
Form of Receiver's Certificate

COURT FILE NO.: 2401-13217

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

PLAINTIFF GREENFIRE RESOURCES OPERATING CORPORATION

DEFENDANT VICEROY CANADIAN RESOURCES CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and sales agent of Viceroy Canadian Resources Corp.'s right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020

DOCUMENT RECEIVER'S CERTIFICATE

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Email: joliver@cassels.com / dmarechal@cassels.com

Phone: 403 351 2921 / 403 351 2922

File No.: 57100-5

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated October 22, 2024, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") in respect of the marketing and sale of Viceroy Canadian Resources Corp.'s (the "**Debtor**") right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020.
- B. Pursuant to an Order of the Court dated [●] the Court approved the purchase and sale agreement between Greenfire Resources Operating Corporation (the "**Purchaser**") and the Receiver dated [●] (the "**Sale Agreement**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**Alvarez & Marsal Canada Inc.
Limited, in its capacity as Receiver
and Sales Agent of certain
properties, assets and undertakings
of Viceroy Canadian Resources Corp.
and not in its personal or corporate
capacity**

Per; _____
Name: Orest Konowalchuk
Title: Senior Vice President

Schedule "B"
Purchased Assets

The Purchase Assets consist of the "Assets" as defined in Section 1.1(e) of the Sale Agreement and, for greater certainty, exclude the "Excluded Assets" as defined in Section 1.1(o) of the Sale Agreement.

Schedule "C"
Permitted Encumbrances

The Purchase Assets consist of the "Permitted Encumbrances" as defined in Section 1.1(aa) of the Sale Agreement.

Schedule "C"
Burgess Approval and Vesting Order