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Form 49
Rule 13.19

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C110427

COURT FILE NUMBERS B201-979735 / 25-2979735

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, OF GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS HOLDING CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., SPICELO LIMITED, STELLION LIMITED, 2437799 ALBERTA LTD., 2437801 ALBERTA LTD. and 2437815 ALBERTA LTD.

APPLICANTS GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., GRIFFON PARTNERS HOLDING CORP., SPICELO LIMITED, STELLION LIMITED, 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., and 2437815 ALBERTA LTD.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
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Lawyers for the Applicants,
Trafigura Canada Limited and Signal Alpha C4 Limited

File No.: 137093.1011

AFFIDAVIT NO. 3 OF DAVE GALLAGHER

Sworn on November 6, 2023

I, Dave Gallagher, of the City of London, in the United Kingdom, SWEAR AND SAY THAT:

1. I am Managing Director, Credit Investments, of Signal Alpha C4 Limited ("**Signal**"), and as such, I have personal knowledge of the facts and matters stated herein, except where stated to be based on information and belief, and, where so informed, I believe such matters to be true.

2. I am duly authorized to swear this Affidavit on behalf of Signal and Trafigura Canada Limited (“**Trafigura**” and with Signal, the “**Lenders**”).
3. I previously swore two affidavits in these NOI Proceedings on September 19, 2023 (the “**First Gallagher Affidavit**”) and October 17, 2023 (the “**Second Gallagher Affidavit**”) (collectively, the “**Gallagher Affidavits**”).
4. Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Gallagher Affidavits.
5. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.
6. The Applicants, Griffon Partners Operation Corp. (“**GPOC**”), Griffon Partners Capital Management Ltd. (“**GPCM**”), Griffon Partners Holding Corp. (“**GPHC**”), Spicelo Limited (“**Spicelo**”), Stellion Limited (“**Stellion**”), 2437801 Alberta Ltd. (“**2437801**”), 2437799 Alberta Ltd. (“**2437799**”), and 2437815 Alberta Ltd. (“**2437815**”), are collectively referred to as the “**Debtors**”.

Background

7. The Lenders are owed over \$51,000,000 and are by far the largest secured creditors of GPOC, representing 68% of the claims described in GPOC’s notice to creditors.
8. The Applicant, GPOC, is the borrower and a debtor in these proceedings. GPOC is a small oil and gas company with a few producing assets, mostly in the Viking formation in Saskatchewan (the “**GPOC Assets**”). GPOC has only 16 contract employees, and runs its operations through a contract operator, Sproule Asset Management. GPOC purchased the GPOC Assets in July of 2022 (the “**Transaction**”) and fell into default on its Loan facilities almost immediately (by October 2022). Notably, the Transaction was entirely financed by the Lenders and by the subordinate secured creditor, Tamarack Valley Energy Ltd. The shareholders of GPOC did not contribute any of their own money to this Transaction.
9. The value of the GPOC Assets is uncertain, but valuations from previous marketing efforts by the Debtors place the value at no more than \$30,000,000, and likely much lower than that, and subject to commodity pricing and risk.
10. The other seven Applicants in these proceedings are Guarantors of the GPOC debt – six of those Guarantors are holding companies with no value aside from GPOC shares. However, one of the Guarantors, Spicelo, is the personal company of one of the GPOC directors (Jonathan Klesch). Spicelo holds over 5,506,833 shares (the “**Pledged Shares**”) in Greenfire Resources Limited, a publicly traded company listed on the New York Stock Exchange. These Pledged Shares were

specifically pledged to the Lenders only – no other GPOC creditors have an interest in the Pledged Shares.

11. The value of the Pledged Shares has fluctuated during the course of these NOI Proceedings from a high of USD \$10/share (upon listing September 20, 2023) to just over USD \$4.77/share (October 3, 2023). As of November 6, 2023, the share price was USD 6.06/share. The Pledged Shares are also entitled to a special dividend in the amount of USD \$6,600,000, and to which the Lenders are entitled by virtue of the pledge itself, but payment of that special dividend is conditional upon certain events which have not yet occurred. Given the size of the Lenders' exposure, access to the Pledged Shares is the only way that the Lenders will see this significant debt repaid. Attached and marked as **Exhibit "A"** is a copy of the historical trading information for the Pledged Shares.
12. The Lenders have lost all faith in management of GPOC. Management consistently failed to properly manage the assets throughout 2022-2023 by virtue of a failed drilling program, a failed acquisition, and a failed recapitalization or sale of the GPOC Assets, despite the engagement of M&A and refinancing advisors in March and April of 2023, including Mr. Kenneth Morris of Imperial Capital, who is referenced in the Affidavit of Daryl Stepanic sworn October 30, 2023 ("**Stepanic Affidavit**"). Throughout this protracted period, the Lenders have afforded GPOC management countless opportunities to address their failings with the opportunity for collaborative engagement with the Lenders, with no success.
13. As a result of the Lenders' loss of faith in management, and despite offers to enter into a forbearance agreement (which were rejected by GPOC), the Lenders demanded repayment of their loan in mid-August 2023. On August 25, 2023, GPOC and all seven Guarantors filed Notices of Intention to Make a Proposal.
14. At the first stay extension application, the Lenders took the position that GPOC and the other six Guarantors (except Spicelo) should be entitled to a 45-day extension. However, the Lenders argued that Spicelo should be carved out of these NOI Proceedings (as its assets were valued above its liabilities and only the Lenders have recourse to the Pledged Securities) and the stay should either be terminated or allowed to expire. If the Court decided to lift or terminate the stay as against Spicelo, the Lenders would be able to appoint a Receiver over Spicelo, and the Lenders prepared a receivership application for that eventuality. However, the Court decided to extend the stay for the Debtors (including Spicelo), and so the receivership application was never properly before the Court or decided on its merits.
15. At the last Court hearing on October 18, 2023, the Lenders conceded that a sale and investment solicitation process ("**SISP**") with respect to the GPOC Assets was necessary but took exception to the lengthy timelines proposed by the Debtors.

16. The Lenders have been dismayed throughout these NOI Proceedings by the lack of information and collaborative dialogue they are receiving with respect to the continued mismanagement of the GPOC Assets and are extremely worried that the combination of undue delay and excessive charges being applied to the Debtors' assets in priority to their secured position will erode their chance of being fully repaid.

Key Employee Retention Program

17. The Lenders are not in favour of the key employee retention program ("**KERP**") or associated charge being sought by the Debtors.
18. At paragraph 20(a) of the Third Report, the Proposal Trustee identifies Mr. Daryl Stepanic as the only full-time "critical" contractor of GPOC that is necessary for restructuring efforts, the SISF and managing day-to-day operations of GPOC. However, the Lenders note that (i) GPOC has accrued \$742,000 in field operator and office consultant costs in the last 8-weeks; and (ii) the Court has already granted the Debtors relief under the Supplier Charge (as defined below) to pay unsecured pre-filing suppliers deemed necessary for ongoing operations and/or restructuring efforts of GPOC. All field operations of GPOC are being handled by outside contractors, and Mr. Stepanic's only contribution to the operations of GPOC since its inception has been presiding over a failed drilling program in early 2023 and the ongoing financial mismanagement and subsequent default of GPOC.
19. The Third Report's actual eight-week cash flow statement ending October 20, 2023 (the "**Actual R&D**") demonstrates that GPOC made "Field Contract Operator Payments" in the amount of \$301,000 and "Office Contract Consultant Payments" in the amount of \$441,000. While there is no evidence proffered by the Debtors or Proposal Trustee to itemize the payments that have been made in these categories, the Lenders expect that Mr. Stepanic has been paid as a critical contractor for ongoing services from one of these two sources.
20. The Proposal Trustee's 13-week Cash Flow Forecast ending January 19, 2024 (the "**Forecast R&D**") estimates that GPOC will be in a net positive cash flow position. The Third Report also does not indicate a need to draw on DIP financing. There is no evidence of any kind to suggest that there is a risk of GPOC not being able to pay Mr. Stepanic for his ongoing services.
21. The Lenders also expect that Mr. Stepanic already has been (or will be) paid for any pre-filing services provided to GPOC if he is deemed a critical contractor under the supplier charge granted by the Court in the amount of \$700,000 (the "**Supplier Charge**") at the first stay extension application.

22. Finally, Mr. Stepanic is the beneficial owner of 2437815 – one of the Debtors in these NOI Proceedings. 2437815 has guaranteed GPOC's indebtedness owing to the Lenders. Mr. Stepanic should already be incentivized to support the SISF process given his material interest in the success of these NOI Proceedings. Attached and marked as **Exhibit "B"** is a copy of a corporate search of 2437815 and attached as **Exhibit "C"** is an excerpt from the Affidavit of Daryl Stepanic sworn October 10, 2023, containing the corporate organization structure of the Debtors.

Excessive Professional Fees

23. The Lenders have reviewed the Actual R&D and are shocked and concerned about the excessive professional fees accruing in these NOI Proceedings and the impact of those fees on the Lenders' potential for overall recovery. Based on the values set forth in the Actual R&D, professional fees have consumed nearly all free cash flow generated by GPOC in the last 8-weeks. The professional fees are summarized as follows:

Cash Disbursements	Actuals (Rounded)
Pre-filing professional fees	\$199,000
Debtors counsel fees	\$193,000
Proposal Trustee's fees*	\$235,000
Proposal Trustee's counsel fees and retainer**	\$101,000
Restructuring Advisor fees and retainer***	\$172,000
TOTALS:	\$900,000.00

* The Proposal Trustee's fees are for the period of August 26, 2023 to October 15, 2023.

**The Proposal Trustee's counsel's fees and retainer are for the period of August 26, 2023 to October 6, 2023.

***The Restructuring Advisors' fees are for services and retainer incurred up to October 7, 2023.

24. The Forecast R&D estimates another \$845,000 in professional fees and \$450,000 in Restructuring Advisor fees (\$1,295,000 total) between October 21, 2023 and January 19, 2024.
25. At the first stay extension application, the Proposal Trustee, its counsel, and the Restructuring Advisor were collectively granted a first-priority charge on all assets, property and undertakings of the Debtors up to \$500,000 (the **"Administration Charge"**).
26. Although the Debtors' application appears to only seek approval of the Proposal Trustee and its counsel's fees and disbursements (\$336,000 total), the Actual R&D demonstrates that the fees (inclusive of retainers) incurred to October 20, 2023, total \$508,000. This includes the \$172,000 (inclusive of retainer) incurred by the Restructuring Advisor. These fees and disbursements collectively exceed the Administration Charge.

27. The Lenders also note that GPOC reports \$199,000 in “Pre-filing professional fees”. The Lenders are unsure of what these services relate to as they had not been previously itemized in the Proposal Trustee’s Second Report dated October 11, 2023, nor are they described within the Third Report.
28. There is no fee affidavit filed in support of the Proposal Trustee’s application, and no opportunity for the Lenders to cross-examine with respect to the Proposal Trustee’s fees. The Lenders believe this relief is premature and wish to have the benefit of full information and understanding of what value the Trustee is bringing to this process prior to approval.

Recent Events

29. On October 18, 2023, the Court granted the SISP based on available evidence before the Court at that time. Although the Lenders did not oppose the SISP Application, the Lenders did raise concerns to the Court about the extended timelines contained within the SISP and the potential for those extended timelines to impede the process.
30. Since October 18, 2023, the Lenders have continued to voice their concerns to the Proposal Trustee and Restructuring Advisor about the SISP process. Generally described, the Lenders concerns are two-fold: (i) GPOC has not entered commodity hedging contracts to adequately manage price risk; and (ii) the marketing efforts and extended timelines in the SISP may jeopardize successful transactions with qualified bidders.

(a) Commodity Hedging Contracts

31. Since at least October 4, 2023, the Lenders have attempted to work collaboratively with the Debtors, Proposal Trustee and Refinancing Advisor to encourage GPOC to enter commodity hedging contracts to protect against catastrophic commodity price declines and any resulting impact to the GPOC Assets. It is a requirement under the Loan Agreement that commodity hedging contracts be put in place by GPOC to mitigate cash flow degradation due to falling energy prices. Although the Debtors have responded by asking questions about potential hedging options, the Proposal Trustee has simply deferred to the Debtor on this issue, and in the Lender’s opinion, there have been no good faith attempts to move this simple and cost-effective short term hedging strategy forward. Attached and marked as **Exhibit “D”** are copies of the emails associated with these exchanges.

(b) Concerns with Marketing Efforts

32. In recent weeks, the Lenders have been in communication with potential bidders who have expressed their desire to close a potential sale for the GPOC Assets before the end of the calendar year, to alleviate weather concerns, and to add to their reserve calculations for end of year

valuations. A potential bidder advised the Lenders that their reaction to the SISP process was that there was a lack of clarity in the next step of the SISP and that the timeline for bids thereunder was excessive given the small size and low complexity of the GPOC Assets.

33. Following the SISP Application, the Lenders requested that the Refinancing Advisor be receptive to accepting earlier bid requests in consideration of the foregoing concerns. While the Refinancing Advisor acknowledged this request, there was no commitment made to truncating the SISP process. While a shorter SISP process may result in lower than forecasted professional fees, the Lenders believe it would be to the benefit of the other stakeholders in this process. Attached and marked as **Exhibit "E"** are copies of correspondence between the Lenders and Financing Advisor.
34. As noted in the Second Gallagher Affidavit, the Lenders and potential bidders do not believe that the GPOC Assets are complex assets. The GPOC Assets are small, contained, and well-understood among industry participants in the Western Canada oil and gas market. In the opinion of the Lenders, there are approximately 20 potential buyers that would be suitable purchasers of the GPOC Assets. For this reason, the Lenders were surprised to read in the Third Report that the Refinancing Advisor approached 218 potential buyers and financiers for the GPOC Assets.
35. The Lenders have consulted with several energy investment bankers and large institutions and boutique firms to obtain an understanding of the M&A and refinancing process for assets with similar characteristics to the GPOC Assets. Below is a summary of the feedback received by the Lenders from 5-6 different energy bankers regarding the general marketing process of oil and gas assets:
 - (a) large transactions in excess of \$2B (150kboe/d) would usually be marketed to a maximum of 100 potential buyers;
 - (b) mid-sized transactions would likely be marketed to approximately 20-30 potential buyers; and
 - (c) smaller transactions in well-known basins such as the Viking formation, such as a transaction for the GPOC Assets, would typically involve a tailored sales process marketed to a limited and targeted suite of fewer than 10-15 bidders known to be active or interested in the basin where the assets are located.
36. The Lenders believe that the wide net cast for potential buyers of the GPOC Assets gives an unrealistic impression that such efforts will be productive and/or will be successful simply by virtue of the size of the marketing effort. The Lenders also believe that such a process will accomplish nothing other than creating unnecessary delays and escalating professional fees. Instead, and

given the relatively small number of potential buyers for the GPOC Assets, the Lenders believe that a tailored and small process would yield the best results. Similarly, the Lenders are active players in the business of lending money to oil & gas companies and do not believe that more than a handful of firms might be interested in a potential refinancing. This is very far from the 80 institutions that were approached for debt refinancing. Therefore, the Lenders continue to have concerns about the manner in which these assets are being marketed, and the Proposal Trustee's fees should not be approved on an interim basis in light of these concerns.

Operational Concerns

37. The Lenders were recently advised that Campus Energy Partners ("**Campus**") is retaining GPOC's revenue to offset payables. GPOC is paying for firm transport in the approximate amount of \$1,400 per month, but not utilizing this transportation. The revenue generated in current month is now being used to pay prior period payables to Campus.
38. GPOC has not entered into a firm service agreements for firm service on Transgas for the period beginning November 1, 2023. The Lenders are concerned there will be interruption to service with respect to access to natural gas market between November 1, 2023 and October 31, 2024. The Lenders are also concerned with the increased cost of shipping natural gas on interruptible verses firm service.
39. The Proposal Trustee is aware of both concerns above but has not taken steps to rectify these basic operational and logistical issues. Attached and marked as **Exhibit "F"** is a copy of an email exchange regarding the foregoing issues.
40. The Lenders have consistently raised their concerns about management's performance in these NOI proceedings. The Lenders have no faith that management can maintain the assets over the term of the NOI Proceedings, as management of GPOC has presided over a string of failures in operating the GPOC Assets.

Spicelo Assets and DeSPAC

41. The Lenders have reviewed paragraphs 16-18 of the Stepanic Affidavit, regarding the value of the collateral package of the Lenders. These paragraphs include commentary from Mr. Morris of Imperial Capital. Mr Morris was previously engaged in unsuccessful efforts to market or refinance the GPOC Assets, and the Lenders are therefore skeptical of his expertise in these matters.
42. The Lenders simply state that forecasting valuations into the future is inherently speculative, and investments in publicly traded shares based on oil and gas assets is a risky enterprise. Stating that the value of the Greenfire shares may increase is cold comfort, and there is absolutely no guarantee

that this will be the case. What the Lenders are concerned with, and what they have repeatedly expressed to the Court, is that this Proposal Proceeding takes away their ability to control their own market risk. The Lenders extended this Loan under the terms of the Loan Agreement which gave them control and discretion over the Pledged Shares - discussions of valuation or Lock-Up Agreements expiring are irrelevant. The lack of control, power and discretion is of primary importance to the Lenders.

Remote Commissioning

43. I am not physically present before the Commissioner for Oaths (the “**Commissioner**”) taking this Affidavit, but I am linked with the Commissioner by video technology and the remote commissioning process has been utilized.

SWORN utilizing video technology this 6 day of
November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

NATASHA DOELMAN
BARRISTER AND SOLICITOR
A Notary Public in and for Alberta

DocuSigned by:
Dave Gallagher
4226C5AFBB144B3...

DAVE GALLAGHER

This is **Exhibit "A"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 6
day of November, 2023.

DocuSigned by:

Natasha Doelman

971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DS
DG ND

Greenfire Resources Ltd. (GFR)

NYSE - Nasdaq Real Time Price. Currency in USD

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6.06 +0.06 (+1.00%)

As of 09:37AM EST. Market open.

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability



Time Period: Nov 06, 2022 - Nov 06, 2023 Show: Historical Prices Frequency: Daily Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Nov 06, 2023	6.15	6.28	5.99	6.06	6.06	23,124
Nov 03, 2023	6.15	6.43	5.99	6.00	6.00	109,900
Nov 02, 2023	5.94	6.13	5.94	6.11	6.11	23,300
Nov 01, 2023	6.13	6.18	5.96	6.00	6.00	41,400
Oct 31, 2023	6.19	6.31	6.00	6.06	6.06	39,000
Oct 30, 2023	6.20	6.20	5.89	6.19	6.19	20,700
Oct 27, 2023	6.09	6.22	5.94	6.10	6.10	18,300
Oct 26, 2023	6.08	6.40	6.03	6.13	6.13	44,700
Oct 25, 2023	6.19	6.47	6.00	6.11	6.11	34,900
Oct 24, 2023	5.90	6.22	5.90	6.13	6.13	25,400
Oct 23, 2023	6.11	6.21	5.90	5.94	5.94	36,900
Oct 20, 2023	6.15	6.31	6.01	6.06	6.06	20,900
Oct 19, 2023	6.19	6.25	5.95	6.18	6.18	529,600
Oct 18, 2023	5.91	6.37	5.91	6.23	6.23	2,101,700
Oct 17, 2023	5.84	6.08	5.84	5.92	5.92	189,700
Oct 16, 2023	5.66	6.00	5.66	5.98	5.98	192,200
Oct 13, 2023	5.62	6.01	5.54	5.66	5.66	319,300
Oct 12, 2023	5.62	5.86	5.52	5.60	5.60	69,400
Oct 11, 2023	5.63	5.99	5.62	5.75	5.75	61,800

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
KCLI Kansas City Life Insurance Company	29.14	0.00	0.00%
PTA Cohen & Steers Tax-Advantaged Preferred ...	17.67	-0.09	-0.51%
MNY MoneyHero Limited	1.3158	+0.0158	+1.22%
CIA Citizens, Inc.	3.150	DS 06	DS ND 6%

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Oct 10, 2023	5.40	5.84	5.25	5.89	5.89	187,000		
Oct 09, 2023	5.06	5.50	5.06	5.44	5.44	67,200		
Oct 06, 2023	5.00	5.15	4.94	5.09	5.09	38,800		
Oct 05, 2023	4.80	5.10	4.79	5.04	5.04	63,200		
Oct 04, 2023	4.79	4.95	4.75	4.90	4.90	45,600		
Oct 03, 2023	5.13	5.24	4.77	4.92	4.92	148,800		
Oct 02, 2023	4.85	5.31	4.77	5.29	5.29	268,600		
Sep 29, 2023	5.41	5.41	4.80	4.95	4.95	412,700		
Sep 28, 2023	6.74	6.74	5.03	5.50	5.50	1,043,900		
Sep 27, 2023	6.74	6.81	6.50	6.74	6.74	22,400		
Sep 26, 2023	7.25	7.26	6.52	6.96	6.96	49,900		
Sep 25, 2023	7.02	8.00	6.70	7.80	7.80	82,500		
Sep 22, 2023	5.70	7.56	5.70	7.56	7.56	138,900		
Sep 21, 2023	9.09	9.90	4.80	6.88	6.88	298,000		
Sep 20, 2023	9.63	11.45	9.33	9.37	9.37	300,300		
Sep 19, 2023	10.04	11.38	9.63	9.68	9.68	92,700		
Sep 18, 2023	10.36	10.36	9.83	10.07	10.07	66,600		
Sep 15, 2023	10.80	11.28	9.94	10.45	10.45	237,400		
Sep 14, 2023	9.69	11.40	9.36	10.79	10.79	184,100		
Sep 13, 2023	10.33	11.20	9.60	9.80	9.80	155,400		
Sep 12, 2023	10.06	12.49	10.06	10.45	10.45	211,100		
Sep 11, 2023	10.55	12.00	10.16	10.16	10.16	218,700		
Sep 08, 2023	10.46	11.10	10.20	10.79	10.79	116,800		
Sep 07, 2023	10.05	10.60	9.98	10.34	10.34	136,400		
Sep 06, 2023	10.19	10.33	9.71	10.00	10.00	201,600		
Sep 05, 2023	10.40	10.40	10.32	10.36	10.36	66,500		
Sep 01, 2023	10.33	10.38	10.33	10.38	10.38	99,800		
Aug 31, 2023	10.43	10.43	10.21	10.21	10.21	212,400		
Aug 30, 2023	10.43	10.43	10.43	10.43	10.43	2,500		
Aug 29, 2023	10.40	10.40	10.39	10.40	10.40	41,100		
Aug 28, 2023	10.39	10.39	10.39	10.39	10.39	900		
Aug 25, 2023	10.39	10.39	10.39	10.39	10.39	-		
Aug 24, 2023	10.39	10.40	10.38	10.39	10.39	1,270,000		
Aug 23, 2023	10.40	10.41	10.40	10.40	10.40	324,600		
Aug 22, 2023	10.43	10.43	10.37	10.42	10.42	24,500		

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

Critical Solutions, Inc.

Similar to GFR

Symbol	Last Price	Change	% Change
HHRS	14.53	+0.13	+0.90%
Hammerhead Energy Inc.			
LCX.V	3.8300	0.0000	0.00%
Lycos Energy Inc.			
HHRS.TO	20.00	+0.30	+1.52%
Hammerhead Energy Inc.			
SOIL.TO	2.5200	0.0000	0.00%
Saturn Oil & Gas Inc.			
GRNT	6.17	-0.17	-2.68%
Granite Ridge Resources, Inc.			

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Aug 21, 2023	10.44	10.44	10.44	10.44		10.44	700	
Aug 18, 2023	10.35	10.41	10.35	10.39		10.39	3,480,800	
Aug 17, 2023	10.45	10.45	10.39	10.40		10.40	495,200	
Aug 16, 2023	10.49	10.49	10.40	10.40		10.40	233,200	
Aug 15, 2023	10.48	10.49	10.48	10.48		10.48	130,600	
Aug 14, 2023	10.49	10.80	10.48	10.48		10.48	28,300	
Aug 11, 2023	10.48	10.49	10.48	10.49		10.49	103,100	
Aug 10, 2023	10.48	10.48	10.48	10.48		10.48	100	
Aug 09, 2023	10.48	10.48	10.48	10.48		10.48	100	
Aug 08, 2023	10.49	10.50	10.48	10.48		10.48	1,356,700	
Aug 07, 2023	10.49	10.49	10.49	10.49		10.49	-	
Aug 04, 2023	10.49	10.49	10.49	10.49		10.49	-	
Aug 03, 2023	10.49	10.49	10.49	10.49		10.49	-	
Aug 02, 2023	10.49	10.49	10.49	10.49		10.49	224,300	
Aug 01, 2023	10.49	10.49	10.49	10.49		10.49	200	
Jul 31, 2023	10.49	10.49	10.49	10.49		10.49	3,600	
Jul 28, 2023	10.49	10.58	10.49	10.49		10.49	1,608,800	
Jul 27, 2023	10.50	10.50	10.50	10.50		10.50	100	
Jul 26, 2023	10.49	10.49	10.49	10.49		10.49	53,700	
Jul 25, 2023	10.49	10.49	10.49	10.49		10.49	606,600	
Jul 24, 2023	10.49	10.49	10.49	10.49		10.49	6,300	
Jul 21, 2023	10.48	10.48	10.48	10.48		10.48	-	
Jul 20, 2023	10.48	10.48	10.48	10.48		10.48	30,600	
Jul 19, 2023	10.48	10.49	10.48	10.49		10.49	11,100	
Jul 18, 2023	10.47	10.48	10.47	10.48		10.48	103,400	
Jul 17, 2023	10.47	10.47	10.47	10.47		10.47	-	
Jul 14, 2023	10.47	10.47	10.47	10.47		10.47	-	
Jul 13, 2023	10.47	10.47	10.47	10.47		10.47	22,200	
Jul 12, 2023	10.47	10.47	10.47	10.47		10.47	101,800	
Jul 11, 2023	10.46	10.46	10.46	10.46		10.46	-	
Jul 10, 2023	10.46	10.46	10.46	10.46		10.46	-	
Jul 07, 2023	10.45	10.46	10.45	10.46		10.46	607,700	
Jul 06, 2023	10.45	10.45	10.45	10.45		10.45	-	
Jul 05, 2023	10.45	10.45	10.45	10.45		10.45	-	
Jul 03, 2023	10.45	10.45	10.45	10.45		10.45	-	

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Finance Home	Watchlists	My Portfolio	Markets	News	Videos	Screeners	Personal Finance	Crypto
Jun 30, 2023	10.45	10.45	10.45	10.45	10.45	10.45	-	
Jun 29, 2023	10.45	10.45	10.45	10.45	10.45	10.45	34,600	
Jun 28, 2023	10.45	10.45	10.45	10.45	10.45	10.45	53,500	
Jun 27, 2023	10.46	10.46	10.45	10.45	10.45	10.45	821,800	
Jun 26, 2023	10.45	10.45	10.45	10.45	10.45	10.45	3,400	
Jun 23, 2023	10.46	10.46	10.46	10.46	10.46	10.46	-	
Jun 22, 2023	10.46	10.46	10.46	10.46	10.46	10.46	100	
Jun 21, 2023	10.46	10.46	10.46	10.46	10.46	10.46	100	
Jun 20, 2023	10.60	10.60	10.45	10.45	10.45	10.45	1,000	
Jun 16, 2023	10.45	10.45	10.45	10.45	10.45	10.45	-	
Jun 15, 2023	10.45	10.45	10.45	10.45	10.45	10.45	120,100	

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

Loading more data...

This is **Exhibit "B"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 6
day of November, 2023.

DocuSigned by:

Natasha Doelman

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Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DS
DG ND

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/08/25
Time of Search: 10:07 AM
Search provided by: STIKEMAN ELLIOTT
Service Request Number: 40362511
Customer Reference Number: 137093.1011

Corporate Access Number: 2024378156
Business Number: 721338903
Legal Entity Name: 2437815 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2022/06/10 YYYY/MM/DD

Registered Office:
Street: 2400, 525 - 8TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P1G1

Records Address:
Street: 2400, 525 - 8TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P1G1

Email Address: CORES@BDPLAW.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
ALGAR	RYAN		BURNET, DUCKWORTH & PALMER LLP	2400, 525 8TH AVENUE SW	CALGARY	ALBERTA	T2P1G1	CORES@BDPLAW.COM

Directors:

Last Name: STEPANIC
First Name: DARYL

DS DS
DG nD

Street/Box Number: 203 - 600 PRINCETON WAY SW**City:** CALGARY**Province:** ALBERTA**Postal Code:** T2P5N4**Details From Current Articles:****The information in this legal entity table supersedes equivalent electronic attachments****Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO**Share Transfers Restrictions:** SEE SCHEDULE "B" ATTACHED HERETO**Min Number Of Directors:** 1**Max Number Of Directors:** 10**Business Restricted To:** NONE**Business Restricted From:** NONE**Other Provisions:** SEE SCHEDULE "C" ATTACHED HERETO**Other Information:****Outstanding Returns:**

Annual returns are outstanding for the 2023 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/06/10	Incorporate Alberta Corporation
2022/06/10	Update Business Number Legal Entity

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/06/10
Restrictions on Share Transfers	ELECTRONIC	2022/06/10
Other Rules or Provisions	ELECTRONIC	2022/06/10

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "C"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 6
day of November, 2023.

DocuSigned by:

Natasha Doelman

971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DS
DG ND

COURT FILE NUMBER 25-2979721 B201 979738
 25-2979725
 25-2979732
 25-2979735
 25-2979736
 25-2979737
 25-2979738
 25-2979739



COURT COURT OF KING'S BENCH OF ALBERTA

C91195

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GRIFFON PARTNERS OPERATION CORPORATION, GRIFFON PARTNERS HOLDING CORPORATION, GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., STELLION LIMITED, 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., and SPICELO LIMITED

APPLICANTS GRIFFON PARTNERS OPERATION CORPORATION, GRIFFON PARTNERS HOLDING CORPORATION, GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., STELLION LIMITED, 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., and SPICELO LIMITED

DOCUMENT **AFFIDAVIT OF DARYL STEPANIC**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
 Suite 2700, Brookfield Place
 255 – 6th Avenue SW
 Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Emily Paplawski
 Phone: 403.260.7000 / 7071
 Email: rvandemosselaer@osler.com / epaplawski@osler.com
 Matter: 1247318

5. For the reasons described below, on August 25, 2023, each of the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the BIA in Estate numbers 25-2979721, 25-2979725, 25-2979732, 25-2979735, 25-2979736, 25-2979737, 25-2979738, and 25-2979739 (the “**NOIs**”). A&M was appointed Proposal Trustee in each of the Applicants’ proceedings. Attached as **Exhibit “A”** are copies of the NOIs.

B. The Applicants’ Businesses

(a) Corporate Structure

6. All of the Griffon Entities are private corporations existing under the laws of the Province of Alberta, with their registered offices in Calgary, Alberta. GPCM is the ultimate parent company of the Griffon Entities. GPHC and GPOC are wholly-owned, direct subsidiaries of GPCM.

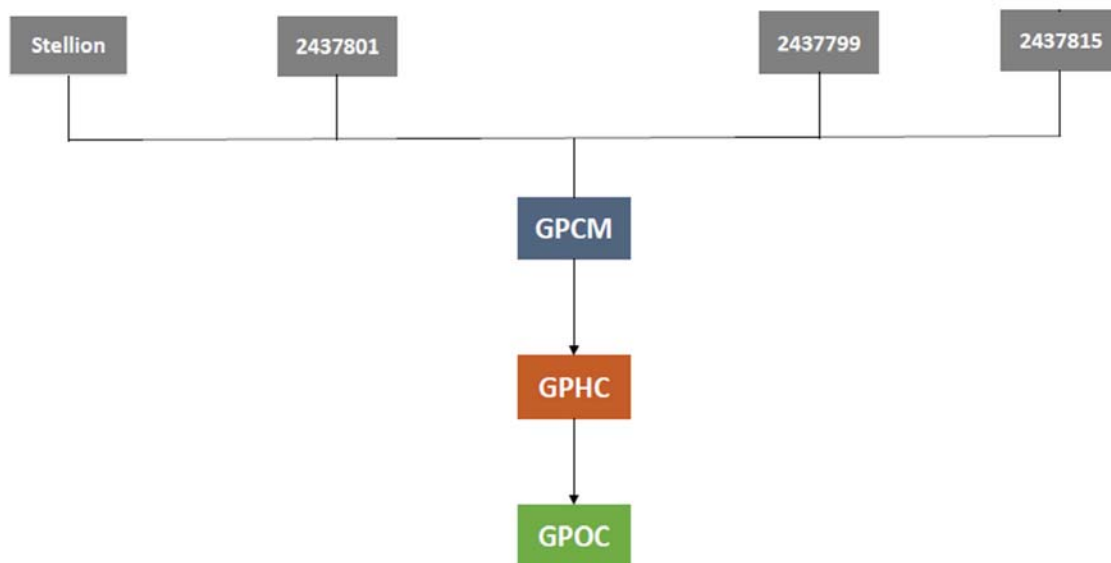
7. Each of the Griffon Entities (other than GPHC) has four directors: Elliott Choquette, Jonathan Klesch, Trevor Murphy and myself, all of whom have been directors of the Griffon Entities since the incorporation of each company in 2022. GPHC has one additional director, Dave Gallagher, who is a nominee of Signal (as defined below).

8. GPCM is wholly-owned by four holding companies which are, in turn, each owned by a director of the Griffon Entities. Specifically: (a) 2437801 Alberta Ltd. holds 1 class A common share and 8,500 class B common shares of GPCM and is owned by Mr. Choquette; (b) Stellion Limited (“**Stellion**”) holds 1 class A common share and 79,500 class B common shares of GPCM and is beneficially owned by Mr. Klesch; (c) 2437799 Alberta Ltd. holds 1 class A common share and 6,000 class B common shares of GPCM and is owned by Mr. Murphy; and (d) 2437815

Alberta Ltd. (“**Stepanic Shareholder Corp.**”) holds 1 class A common share and 6,000 class B common shares of GPCM and is owned by me. Each of the foregoing entities is referred to in this Affidavit as the “**Shareholder Corporations**”.

9. All of the Shareholder Corporations are incorporated pursuant to the laws of the Province of Alberta other than Stellion, which is incorporated pursuant to the laws of the Republic of Cyprus and extra provincially registered in Alberta.

10. A copy of the corporate chart showing the structure of the Griffon Entities and each of the Shareholder Corporations is attached hereto as **Exhibit “B”**. A simplified version of the corporate chart is below:



11. In addition to the Griffon Entities and the Shareholder Corporations, Spicelo Limited is an investment company incorporated pursuant to the laws of the Republic of Cyprus and extra-provincially registered in Alberta (“**Spicelo**” and together with the Griffon Entities and the Shareholder Corporations, the “**Applicants**”). Mr. Klesch is the sole beneficial shareholder of Spicelo. As discussed further below, Spicelo, like each of the Shareholder Corporations, is party

to a Limited Recourse Guarantee and Securities Pledge Agreement granted in favour of Trafigura Canada Limited (“**Trafigura**”) and Signal Alpha C4 Limited (“**Signal**” and together, the “**Lenders**”) to secure all of GPOC’s obligations under a Loan Agreement between GPOC (as borrower), GPCM and GPHC (as guarantors), the Lenders, GLAS USA LLC (the “**Administrative Agent**”), and GLAS Americas LLC (the “**Collateral Agent**”) dated July 21, 2022 (as amended by First Amending Agreement to the Griffon Partners Operation Corp. Loan Agreement, made effective as of August 31, 2022, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the “**Amended Credit Agreement**”). Spicelo’s most significant asset is 1,125,002 common shares held in the capital of Greenfire Resources Inc. (“**Greenfire**” and the shares held by Spicelo, the “**Greenfire Shares**”).

12. Copies of Alberta corporate searches for each of the Applicants are attached hereto as **Exhibit “C”**.

(b) The Griffon Entities’ Business

13. The Griffon Entities’ business is focused on the exploration and development of light oil and natural gas liquids in the Viking formation in western Saskatchewan and eastern Alberta. All of the Griffon Entities’ oil and natural gas interests are held in the name of or otherwise through GPOC, which conducts all business and operations on behalf of the Griffon Entities.

14. GPOC holds rights in more than 120,000 acres in the Viking light oil and natural gas fairway. All of the Griffon Entities’ current oil and gas production and related assets were acquired by GPOC from Tamarack Valley Energy Ltd. (“**Tamarack**”) in July 2022 for a purchase price of \$70 million, funded in part by financing accessed by GPOC pursuant to the Amended Credit

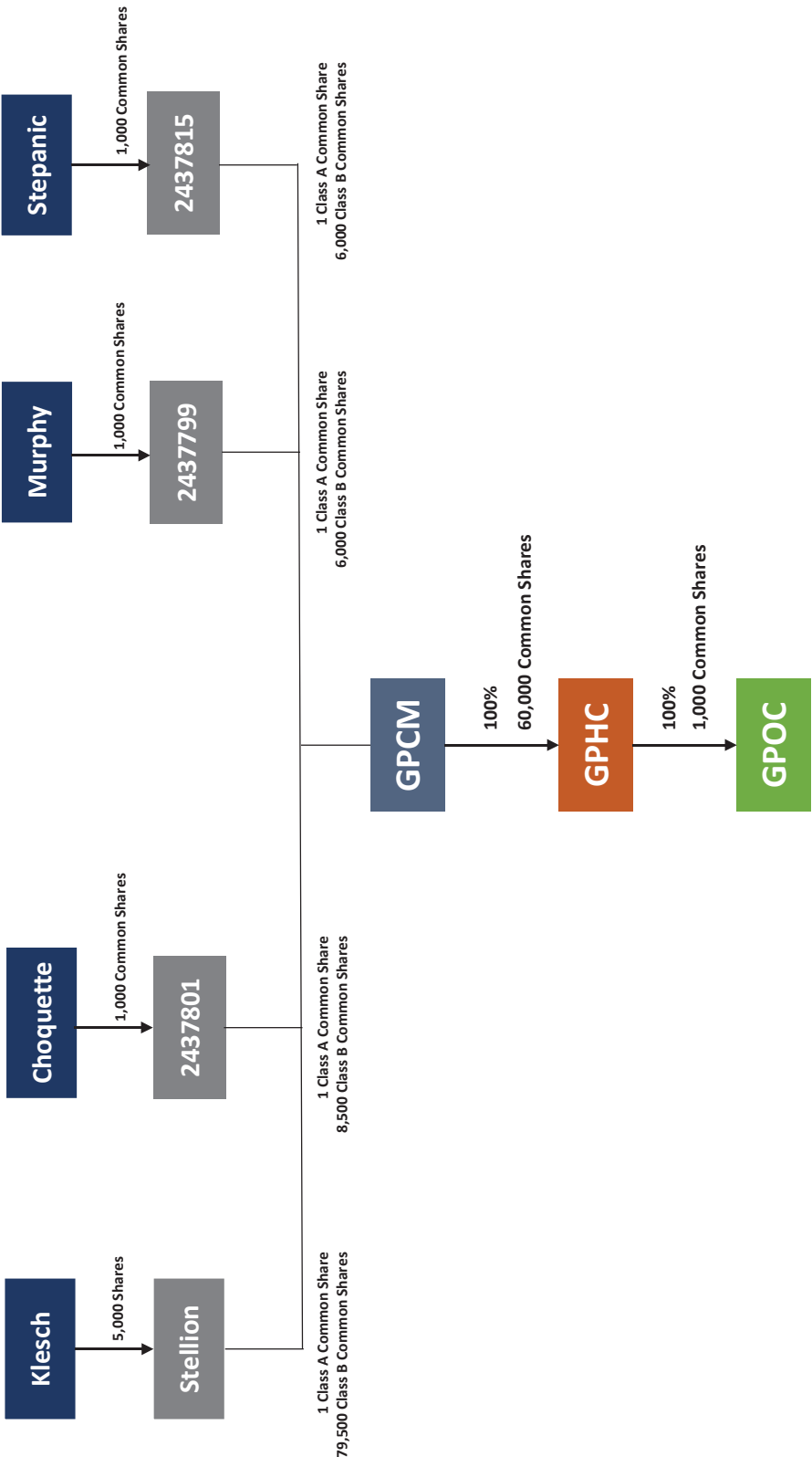
This is **Exhibit "B"** to the Affidavit of Daryl Stepanic
sworn before me this 14th day of September 2023.



Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

Griffon Partners Operation Corp. Organizational Structure



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DG

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This is **Exhibit "D"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 6
day of November, 2023.

DocuSigned by:

Natasha Doelman

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Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DS
DG ND

From: [Dave Gallagher](#)
To: [Ellison, Chad](#); [Konowalchuk, Orest](#); [MacRae, Duncan](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#); [Karen Fellowes](#); [Keith Chatwin](#); [Tim Waterson](#); [Alberto Ramos](#); [Amit Jain](#); [Kyle Kashuba \(kkashuba@torys.com\)](#); [Randal Van de Mosselaer \(rvandemosselaer@osler.com\)](#); [Natasha Doelman](#)
Subject: RE: GPOC - Hedging
Date: Wednesday, November 1, 2023 12:10:15 PM
Attachments: [image001.png](#)

Chad,

I think that the company is misunderstanding the proposal. Given that we are calling for the outright purchase of put options, there is zero benefit to having Trafigura provide the puts. Given that there is no counterparty credit risk for the sellers of the puts (they are paid upfront premium), Signal and Trafigura can source price quotes from several market participants (eg. GS, MS, Macquarie, JPM, etc) and provide these prices to GPOC, with an ability to execute at the best price.

As the company has exposure to crude oil prices and AECO natural gas, Trafigura is checking on the availability of short-dated put options on AECO. Once we have this information, we will revert with proposed hedge structure (expiry date, volume, and strike price) and indicative price quotes.

With respect to the impact on GPOC's near-term cash flows, we expect the premium outlay to be modest, but the puts will protect against cash flow degradation from catastrophic commodity price decline and the resulting impact on the asset sale/refinancing process. Even with GPOC cash flows currently burdened by excessive professional fees to lawyers and advisors, the cost of hedging should be reasonable and far outweighed by the risk management benefit.

Regards,

David Gallagher
 Managing Director

Signal Capital Partners Limited
 25 Golden Square, 4th Floor
 London W1F 9LU
Dave.gallagher@signalcapital.com
 M. +44 783 445 4587
 T. +44 203 750 5646



From: Ellison, Chad <cellison@alvarezandmarsal.com>
Sent: Tuesday, October 31, 2023 6:42 PM
To: Dave Gallagher <Dave.Gallagher@signalcapital.com>; Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>
Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero

DS DS
 DG ND

<Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>; Kyle Kashuba (kkashuba@torys.com) <kkashuba@torys.com>; Randal Van de Mosselaer (rvandemosselaer@osler.com) <rvandemosselaer@osler.com>; Natasha Doelman <NDoelman@stikeman.com>

Subject: RE: GPOC - Hedging

Hi Dave,

Bear in mind that this is a decision for the Company (rather than for A&M). That said, in discussions with the Company, they feel that as they already have an existing partnership with Trafigura in lending, marketing and offtake that it would make them the most logical provider of hedges here rather than having to source from a new third party or revert back to Goldman / J Aron, which (based on the last experience) they believe would be cost prohibitive / borderline uneconomic.

The big outstanding question is the cost of the put, how that would impact the Company's near term cash flows (i.e. outflow of premium and benefit of downside protection) and whether it make senses to justify the expenditure for the Company. The Company tends to believe it will not make economic sense but we are certainly mindful of the Lenders concerns and want to consider this further and make sure there is enough information to assess properly.

Could Signal/Traf please provide quotes with a couple of different floor options?

Thanks,

Chad Ellison

O: 403-538-7540 / M: 403-615-0384

cellison@alvarezandmarsal.com

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Tuesday, October 31, 2023 9:16 AM

To: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Ellison, Chad <cellison@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>

Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>; Kyle Kashuba (kkashuba@torys.com) <kkashuba@torys.com>; Randal Van de Mosselaer (rvandemosselaer@osler.com) <rvandemosselaer@osler.com>; Natasha Doelman <NDoelman@stikeman.com>

Subject: RE: GPOC - Hedging

 [EXTERNAL EMAIL]: Use Caution

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A&M Team,

I am following up on my email below from 1 week ago regarding a hedging strategy for GPOC. The intention of Signal and Trafigura is to protect all GPOC stakeholders through prudent commodity price risk management, which would allow for a more efficient and ultimately successful SISP process. We are surprised and disappointed at the complete lack of any response or constructive engagement on this topic from the Debtor and the Trustee. Simple valuation modelling indicates that a decline in crude oil and natural gas prices during the period before bids are due in the SISP process will result in a significant degradation in value of the GPOC assets. This will be to the detriment of all parties involved.

Regards,

Signal & Trafigura

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Tuesday, October 24, 2023 11:29 AM

To: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Ellison, Chad <cellison@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>

Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>; Kyle Kashuba <kkashuba@torys.com> <kkashuba@torys.com>; Randal Van de Mosselaer <rvandemosselaer@osler.com> <rvandemosselaer@osler.com>

Subject: RE: GPOC - Hedging

A&M Team,

As the court has recently approved the extended SISP timeline for GPOC proposed by A&M, we wanted to revisit the issue of commodity price hedging. The Lenders strongly believe that recent geopolitical uncertainty has contributed to elevated risk that the company should seek to mitigate. As we pointed out in our recent affidavit, the company's own financial model suggests that a 10% parallel decline in crude oil and natural gas forward prices would result in a material degradation in the NAV of GPOC's assets.

In response to the questions in Mr. Van de Mosselaer's attached email, please see below:

- Would they be financial hedges or physical hedges?

Signal/Trafigura: Financial would be most efficient but I defer to Matthieu on whether Trafigura would consider physical hedges given that they continue to provide off-take and marketing services to GPOC.

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- Would we be able to get quotes on the following instruments for a) oil and b) natural gas, each for a 12 month period:
 - Swaps
 - Puts
 - costless collars

Signal/Trafigura: The Lenders believe that the purchase of outright put options covering the near term (3-6 months) would be the most efficient strategy to mitigate risk over the SISP period. The premium cost of the options should be (i) covered by current GPOC cash flow generation or (ii) included in the professional fees for the insolvency process. This hedge strategy will also not give rise to any counterparty credit considerations from potential hedge providers.

- If Signal/Trafigura could please provide transparency with respect to how different the hedged price would be relative to the forward strip at that time, that would be immensely helpful.

Signal/Trafigura: We would propose that the put option premium cost would be a simple pass-through to GPOC, with Signal/Trafigura seeking the best price quotes from market participants and providing complete transparency to GPOC and the Trustee.

- In the event the best outcome of the SISP is a refinancing, a new lender is likely to require hedging. Would Signal/Trafigura (or whichever is the hedge provider) confirm that we could maintain these hedges, *pari passu* alongside a new 1L lender and new credit agreement, or would we be required to terminate / novate them, which would likely carry some future transaction cost?

Signal/Trafigura: With the purchase of short-dated outright put options, this issue would not be relevant for any refinancing, with a new 1st lien lender able to implement a new hedging strategy for GPOC.

Regards,

David Gallagher
Managing Director

Signal Capital Partners Limited
25 Golden Square, 4th Floor
London W1F 9LU
Dave.gallagher@signalcapital.com
M. +44 783 445 4587
T. +44 203 750 5646



DS DS
DG ND

From: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>
Sent: Thursday, October 05, 2023 5:32 PM
To: Dave Gallagher <Dave.Gallagher@signalcapital.com>; Ellison, Chad <cellison@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>
Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>; Kyle Kashuba <kkashuba@torys.com> <kkashuba@torys.com>; Randal Van de Mosselaer <rvandemosselaer@osler.com> <rvandemosselaer@osler.com>
Subject: Re: GPOC - Hedging

Hi Dave,

Thank you for the email. We are taking this back to the company. We need to determine if there is an actual requirement to hedge as a requirement under the original credit facility given the stay of proceeding. This is likely a company question for them to answer but we will follow up.

Please note that the Proposal Trustee cannot force or direct the company in making operational decision. The NOI process is a "debtor in possession" process and management is still in control of its operations and decision making, with oversight of the Proposal Trustee. The Proposal Trustee does not have managerial authority. Notwithstanding, we will certainly speak with the company and seek their position on your concerns and request.

I have attached our counsel and Company counsel on this email to ensure they are aware of the situation. Either the Proposal Trustee and/or the Company will get back to you on your request asap.

Thank you Dave.
Orest

Orest Konowalchuk
Managing Director
Alvarez & Marsal Canada
O: (403) 538-4736
C: (403) 470-7478

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From: Dave Gallagher <Dave.Gallagher@signalcapital.com>
Sent: Wednesday, October 4, 2023 4:28 AM
To: Ellison, Chad <cellison@alvarezandmarsal.com>; Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>
Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero

DS DS
DG ND

<Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>

Subject: GPOC - Hedging



 **[EXTERNAL EMAIL]: Use Caution**

Gents,

As discussed on our call last week, the senior GPOC lenders are concerned about the production decline and commodity price fluctuations associated with the passage of time as the Trustee and the company pursue potential solutions to repay the lenders. As you may be aware, the original loan facility included a hedging requirement to stabilize cash flows. As the financial situation deteriorated, we allowed them to unwind the existing hedges (with Goldman Sachs) to avoid the potential messiness of another senior secured creditor. Commodity prices have rallied since then, but Signal/Trafigura have serious concerns that a drop in commodity prices from current levels will impair our recovery value, particularly since the debtor continues to request additional stays from the court. We have used GPOC's own financial model to run valuation scenarios at current WTI/AECO forward curves and using parallel downward shifts in forward curves. The results show a significant degradation in PV (15%) of PDPs.

As a result, the lenders would request that the Trustee direct the company to execute new commodity hedges with Signal/Trafigura (with potential mark-to-market exposure being senior secured alongside our loan exposure). We have discussed this with our legal counsel at Stikeman and their advice is that this new hedge program is consistent with the Affirmative Covenants in the senior secured loan facility. The language is included below and can be found in Clause 6.1(w) of the attached facility agreement. Please let us know when you are available to discuss. We would like to pursue this as a matter of urgency to preserve value in the collateral, and we also believe that it will facilitate an easier sale process for Chad and team with the GPOC assets.

Swap Agreement. As of the Closing Date the Borrower shall have entered into the Permitted Swap Agreement with respect to the production from the Tamarack Assets and such Permitted Swap Agreement shall hedge, in the aggregate, notional volumes of at least 85% of its 12 month projected oil and gas production, 75% of its 13 to 24 month projected oil and gas production and 50% of its 25 to 36 month projected oil and gas production based upon the Proved Developed Producing Reserves in the most recent Engineering Report delivered to the Lenders. In addition, the Borrower shall on or prior to the last day of each Financial Quarter enter into and maintain at all times Swap Agreements in form and substance satisfactory to the Lenders for the consecutive 18 calendar month period commencing from such Financial Quarter, which hedge, in the

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aggregate, notional volumes of at least 85% of its 12 month projected oil and gas production, 75% of its 13 to 24 month projected oil and gas production and 50% of its 25 to 36 month projected oil and gas production based upon the Proved Developed Producing Reserves in the most recent Engineering Report delivered to the Lenders;

Regards,

Dave

David Gallagher

Managing Director

Signal Capital Partners Limited

25 Golden Square, 4th Floor

London W1F 9LU

Dave.gallagher@signalcapital.com

M. +44 783 445 4587

T. +44 203 750 5646



DS DS
DG ND

DS

DL

DS

ND

From: Van de Mosselaer, Randal <rvandemosselaer@osler.com>
Sent: Wednesday, October 11, 2023 10:12 AM
To: Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>
Cc: okonowalchuk@alvarezandmarsal.com; cellison@alvarezandmarsal.com;
dmacrae@alvarezandmarsal.com; sasplund@alvarezandmarsal.com; Kashuba, Kyle
<kkashuba@torys.com>
Subject: RE: GPOC - Hedging

Hello Karen and Keith,

We are providing a response to Dave Gallagher's emails of October 4 and 5 (below).

The company has received this request to execute commodity hedges. The company understands Signal/Trafigura's point on this and will take it under consideration.

However, the company disagrees that hedging is tactically wise at this point in time, given the volatility of the markets and current geopolitical developments. That being said, it is possible that the company's opinion on this may change in the future, and it would therefore be helpful if the company could understand the type of hedges, the mechanics, and the costs involved so that the company could be prepared to move at the appropriate time.

Accordingly, we would be grateful if Signal/Trafigura could provide us with the following information concerning the potential hedges:

- Would they be financial hedges or physical hedges?
- Would we be able to get quotes on the following instruments for a) oil and b) natural gas, each for a 12 month period:
 - Swaps
 - Puts
 - costless collars
- If Signal/Trafigura could please provide transparency with respect to how different the hedged price would be relative to the forward strip at that time, that would be immensely helpful.

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In the event the best outcome of the SISP is a refinancing, a new lender is likely to require hedging. Would Signal/Trafigura (or whichever is the hedge provider) confirm that we could maintain these hedges, *pari passu* alongside a new 1L lender and new credit agreement, or would we be required to terminate / novate them, which would likely carry some future transaction cost?

Thanks. We look forward to hearing from you/Signal/Trafigura with respect to the foregoing as soon as possible.

Regards,

OSLER

Randal Van de Mosselaer

Partner

403.260.7060 | rvandemosselaer@osler.com

Osler, Hoskin & Harcourt LLP | osler.com

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Thursday, October 05, 2023 10:43 AM

To: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Ellison, Chad <cellison@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>

Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>; Kyle Kashuba <kkashuba@torys.com> <kkashuba@torys.com>; Van de Mosselaer, Randal <rvandemosselaer@osler.com>

Subject: RE: GPOC - Hedging

Thanks, Orest. I must confess that I find it curious that a management team that has demonstrated a lack of competence in managing its operational and financial affairs to the extent that the company is currently insolvent is allowed to retain control over these decisions. A lack of willingness by GPOC to properly manage commodity price risk would only serve to potentially degrade creditor collateral coverage and by extension wipe out any of their residual equity.

Please come back to us on this issue as soon as possible.

Best Regards,

Dave

David Gallagher

Managing Director

Signal Capital Partners Limited
25 Golden Square, 4th Floor
London W1F 9LU

DS DS
DG ND

Dave.gallagher@signalcapital.com

M. +44 783 445 4587

T. +44 203 750 5646



From: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>

Sent: Thursday, October 05, 2023 5:32 PM

To: Dave Gallagher <Dave.Gallagher@signalcapital.com>; Ellison, Chad <cellison@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>

Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>; Kyle Kashuba <kkashuba@torys.com> <kkashuba@torys.com>; Randal Van de Mosselaer <rvandemosselaer@osler.com> <rvandemosselaer@osler.com>

Subject: Re: GPOC - Hedging

Hi Dave,

Thank you for the email. We are taking this back to the company. We need to determine if there is an actual requirement to hedge as a requirement under the original credit facility given the stay of proceeding. This is likely a company question for them to answer but we will follow up.

Please note that the Proposal Trustee cannot force or direct the company in making operational decision. The NOI process is a "debtor in possession" process and management is still in control of its operations and decision making, with oversight of the Proposal Trustee. The Proposal Trustee does not have managerial authority. Notwithstanding, we will certainly speak with the company and seek their position on your concerns and request.

I have attached our counsel and Company counsel on this email to ensure they are aware of the situation. Either the Proposal Trustee and/or the Company will get back to you on your request asap.

Thank you Dave.

Orest

Orest Konowalchuk
Managing Director
Alvarez & Marsal Canada
O: (403) 538-4736
C: (403) 470-7478

DS DS
DG ND

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From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Wednesday, October 4, 2023 4:28 AM

To: Ellison, Chad <cellison@alvarezandmarsal.com>; Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>

Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Karen Fellowes <KFellowes@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>; Tim Waterson <Tim.Waterson@signalcapital.com>; Alberto Ramos <alberto.ramos@trafigura.com>; Amit Jain <amit@signalcapital.com>

Subject: GPOC - Hedging

 **[EXTERNAL EMAIL]: Use Caution**

Gents,

As discussed on our call last week, the senior GPOC lenders are concerned about the production decline and commodity price fluctuations associated with the passage of time as the Trustee and the company pursue potential solutions to repay the lenders. As you may be aware, the original loan facility included a hedging requirement to stabilize cash flows. As the financial situation deteriorated, we allowed them to unwind the existing hedges (with Goldman Sachs) to avoid the potential messiness of another senior secured creditor. Commodity prices have rallied since then, but Signal/Trafigura have serious concerns that a drop in commodity prices from current levels will impair our recovery value, particularly since the debtor continues to request additional stays from the court. We have used GPOC's own financial model to run valuation scenarios at current WTI/AECO forward curves and using parallel downward shifts in forward curves. The results show a significant degradation in PV (15%) of PDPs.

As a result, the lenders would request that the Trustee direct the company to execute new commodity hedges with Signal/Trafigura (with potential mark-to-market exposure being senior secured alongside our loan exposure). We have discussed this with our legal counsel at Stikeman and their advice is that this new hedge program is consistent with the Affirmative Covenants in the senior secured loan facility. The language is included below and can be found in Clause 6.1(w) of the attached facility agreement. Please let us know when you are available to discuss. We would like to pursue this as a matter of urgency to preserve value in the collateral, and we also believe that it will facilitate an easier sale process for Chad and team with the GPOC assets.

Swap Agreement. As of the Closing Date the Borrower shall have entered into the Permitted Swap Agreement with respect to the production from the Tamarack Assets and such Permitted Swap Agreement shall hedge, in the aggregate, notional volumes of at least 85% of its 12 month projected oil and gas production, 75% of its 13 to 24 month

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projected oil and gas production and 50% of its 25 to 36 month projected oil and gas production based upon the Proved Developed Producing Reserves in the most recent Engineering Report delivered to the Lenders. In addition, the Borrower shall on or prior to the last day of each Financial Quarter enter into and maintain at all times Swap Agreements in form and substance satisfactory to the Lenders for the consecutive 18 calendar month period commencing from such Financial Quarter, which hedge, in the aggregate, notional volumes of at least 85% of its 12 month projected oil and gas production, 75% of its 13 to 24 month projected oil and gas production and 50% of its 25 to 36 month projected oil and gas production based upon the Proved Developed Producing Reserves in the most recent Engineering Report delivered to the Lenders;

Regards,

Dave

David Gallagher

Managing Director

Signal Capital Partners Limited

25 Golden Square, 4th Floor

London W1F 9LU

Dave.gallagher@signalcapital.com

M. +44 783 445 4587

T. +44 203 750 5646



DS DS
DG ND

This is **Exhibit "E"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 6
day of November, 2023.

DocuSigned by:

Natasha Doelman

971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DS
DG *ND*

From: Matthieu Milandri

Sent: 31 October 2023 16:37

To: 'Ellison, Chad' <cellison@alvarezandmarsal.com>; David Gallagher - Signal Capital (dave.gallagher@signalcapital.com) <Dave.Gallagher@signalcapital.com>

Cc: Asplund, Scott <sasplund@alvarezandmarsal.com>; Young, Kevin <kyoung@alvarezandmarsal.com>; Mosby, Quinn <qmosby@alvarezandmarsal.com>; MacRae, Duncan <dmacrae@alvarezandmarsal.com>

Subject: RE: Teaser and SISP

Hi Chad,

We hope the SISP is going well. As you know, we remain concerned about the timeframe, particularly as it is expected to go over year-end. The Viking being well known, I suppose that that other Viking players ought to be able to move fast and some may potentially express a strong preference to close before year-end and not be dragged into a protracted process for less than 1,500boe/d.

We trust that you will be receptive to such requests, despite the Jan 8 date for binding bids, to avoid losing potentially very credible bidders. I'm not intimately familiar with insolvency processes but I want to believe you don't need to wait for ALL parties that have been contacted under the SISP to respond to be able progress with a couple of credible ones, if those want to move aggressively.

We are looking forward to hearing about the expressions of interest.

DS DS
DG ND

Best,

Matthieu Milandri

Head of Upstream Finance

Direct: +41 22 592 37 06

Cell: +41 76 487 1856

E-mail: matthieu.milandri@trafigura.com

TRAFIGURA PTE

Branch Office Geneva

1 rue de Jargonant

1207 Geneva Switzerland

Phone: +41 22 594 6900

www.trafigura.com

From: Ellison, Chad <cellison@alvarezandmarsal.com>

Sent: 27 October 2023 22:17

To: David Gallagher - Signal Capital (dave.gallagher@signalcapital.com)

<Dave.Gallagher@signalcapital.com>; Matthieu Milandri <Matthieu.Milandri@trafigura.com>

Cc: Asplund, Scott <sasplund@alvarezandmarsal.com>; Young, Kevin

<kyoung@alvarezandmarsal.com>; Mosby, Quinn <qmosby@alvarezandmarsal.com>; MacRae,

Duncan <dmacrae@alvarezandmarsal.com>

Subject: [EXTERNAL] Teaser and SISP

Hi David and Matthieu,

Hope all is well. As you are aware, we launched the SISP this week reaching out to a wide range of financial and industry parties.

We wanted to keep you in the loop and to the extent you are interested, would welcome your participation in the process. I have attached the teaser for your records as well as the NDA.

Have a great weekend.

Best regards,

Chad Ellison

Managing Director

Alvarez & Marsal Corporate Finance

Bow Valley Square 4

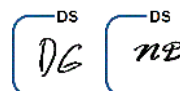
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Cell +1 403-615-0384

cellison@alvarezandmarsal.com



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DG ND

This is **Exhibit "F"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 6
day of November, 2023.

DocuSigned by:

Natasha Doelman

971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DS
DG *ND*

From: [Tammy Main](#)
To: [Eduardo Alvarez](#); [MacRae, Duncan](#)
Cc: [Konowalchuk, Orest](#); [Daryl Stepanic](#); [Grant Evaskevich](#); rvandemosselaer@osler.com
Subject: RE: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp
Date: Monday, October 30, 2023 10:28:53 AM

Eduardo, can you please provide.

Thanks

Tammy

From: MacRae, Duncan <dmacrae@alvarezandmarsal.com>
Sent: Monday, October 30, 2023 6:35 AM
To: Tammy Main <tammy.main@griffon-partners.com>
Cc: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Daryl Stepanic <DS@griffon-partners.com>; Grant Evaskevich <Grant.Evaskevich@trafigura.com>; rvandemosselaer@osler.com; Eduardo Alvarez <Eduardo.Alvarez@Sproule.com>
Subject: Re: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Do we have a contact at Campus? The email I sent Friday was via a shared inbox.

Duncan MacRae

Director

Alvarez & Marsal Canada ULC

[Suite 1110, 250 6th Avenue SW](#)

[Calgary, AB T2P 3H7](#)

Direct: [+1 403 538 7514](tel:+14035387514)

Mobile: [+1 403 815 0297](tel:+14038150297)

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From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Monday, October 30, 2023 6:26:19 AM
To: MacRae, Duncan <dmacrae@alvarezandmarsal.com>
Cc: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Daryl Stepanic <DS@griffon-partners.com>; Grant Evaskevich <Grant.Evaskevich@trafigura.com>; rvandemosselaer@osler.com <rvandemosselaer@osler.com>; Eduardo Alvarez <Eduardo.Alvarez@Sproule.com>
Subject: Fwd: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

 [EXTERNAL EMAIL]: Use Caution

Hi Duncan, more issues on the Campus holdback - not only did they withhold payment, they are also not allocating our gas volumes to BP (our marketer through Trafigura) which means Griffon is paying for firm transportation that is not being utilized and also sounds like this was not a one month thing...

DS
DG DS
ND

From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Monday, October 30, 2023 6:22 AM
To: Lannie Frandle <lannie.frandle@sproule.com>
Cc: Paul Glabus <paul.glabus@sproule.com>; Daryl Stepanic <DS@griffon-partners.com>; Eduardo Alvarez <Eduardo.Alvarez@Sproule.com>; Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Subject: Re: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Thanks Lannie, that makes sense I have sent this to A&M to review

From: Lannie Frandle <lannie.frandle@sproule.com>
Sent: Monday, October 30, 2023 6:19:28 AM
To: Tammy Main <tammy.main@griffon-partners.com>
Cc: Paul Glabus <paul.glabus@sproule.com>; Daryl Stepanic <DS@griffon-partners.com>; Eduardo Alvarez <Eduardo.Alvarez@Sproule.com>; Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Subject: RE: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Hi Tammy,

Campus is not splitting our volumes to BP as they are keeping it to sell on the open market to pay down Griffon's debt to them. I do not do a split. Griffon delivers to Campus GS and they in turn do the gas split. As this is not their gas they should not be able to keep it regardless of any debt owed. I realize we are paying for firm service but I'm not sure if we can do anything about that.

Sincerely
Lannie Frandle
Senior Production/Revenue Accountant
F +1 403 294 5585 TF +1 877 777 6135

Lannie.Frandle@sproule.com

Work hours 7:00 am to -3:30 pm (Mon.-Fri)

140 Fourth Avenue SW, Suite 900
Calgary, AB, Canada T2P 3N3

From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Sunday, October 29, 2023 8:26 AM
To: Lannie Frandle <lannie.frandle@sproule.com>
Cc: Paul Glabus <paul.glabus@sproule.com>; Daryl Stepanic <DS@griffon-partners.com>; Eduardo Alvarez <Eduardo.Alvarez@Sproule.com>; Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Subject: RE: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

DS DS
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Lannie, can you help me understand the process and the gap as to why are our volumes not being split to BP?? Griffon is paying for firm service at Loverna and if Campus is keeping our volumes we have two issues: 1) we are paying for service that we are not using and then getting billed by Campus and 2) Campus is not releasing funds to Griffon

If it's easier to have a call to discuss, I can meet over lunch hour on Monday or Wednesday this week

Tammy

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Sent: Sunday, October 29, 2023 8:21 AM
To: Tammy Main <tammy.main@griffon-partners.com>
Cc: Lannie Frandle <lannie.frandle@sproule.com>; Paul Glabus <paul.glabus@sproule.com>; Daryl Stepanic <DS@griffon-partners.com>; Eduardo Alvarez <Eduardo.Alvarez@sproule.com>
Subject: Re: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Yes that was a correct. The unused portion of firm at campus was around CAD\$1250 in sept

Sent from my iPhone

On Oct 29, 2023, at 7:55 AM, Tammy Main <tammy.main@griffon-partners.com> wrote:

Hi Grant, I also just found out about this (from an email from Campus at 2pm on Thursday notifying me that they were not releasing any funds to us until further notice) so I escalated the issue to A&M.

Question for you though: are you concerned about Griffon not receiving the funds (A&M to address) or that BP is not getting split the volumes – are we paying for firm service and not using it if BP is not being split the volumes??

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Sent: Thursday, October 26, 2023 11:30 AM
To: Lannie Frandle <lannie.frandle@sproule.com>; Paul Glabus <paul.glabus@sproule.com>
Cc: Tammy Main <tammy.main@griffon-partners.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

DS DS
DG ND

How is this even possible? Is A&M aware?

Grant EVASKEVICH

Business Development

Direct: +1 403 294 6756

Mobile: +1 403 618 2075

E-mail: grant.evaskevich@trafigura.com

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Branch Office Calgary

1700 – 400 3rd Ave SW

Calgary, AB, T2P 4H2

Main: + 1 403 294 0400

<image001.png>

www.trafigura.com

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From: Lannie Frandle <lannie.frandle@sproule.com>

Sent: Thursday, October 26, 2023 11:28 AM

To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>; Paul Glabus
<paul.glabus@sproule.com>

Cc: Tammy Main <tammy.main@griffon-partners.com>

Subject: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Yes they are.

Sincerely

Lannie Frandle

Senior Production/Revenue Accountant

F +1 403 294 5585 TF +1 877 777 6135

Lannie.Frandle@sproule.com

Work hours 7:00 am to -3:30 pm (Mon.-Fri)

140 Fourth Avenue SW, Suite 900

Calgary, AB, Canada T2P 3N3

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Sent: Thursday, October 26, 2023 11:26 AM

To: Lannie Frandle <lannie.frandle@sproule.com>; Paul Glabus

DS DS
DG ND

<paul.glabus@sproule.com>

Cc: Tammy Main <tammy.main@griffon-partners.com>

Subject: FW: Credit Request - TransGas Limited - Griffon Partners Operation Corp

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Paul/Lannie,

It appears that we still have firm service assigned at Campus Loverna and BP is not getting split this volume. Is Campus keeping Griffon's monthly Nat Gas revenue for any volumes that go through this facility???

Thanks,

Grant EVASKEVICH
Business Development

Direct: +1 403 294 6756

Mobile: +1 403 618 2075

E-mail: grant.evaskevich@trafigura.com

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Calgary, AB, T2P 4H2

Main: + 1 403 294 0400

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From: Tammy Main <tammy.main@griffon-partners.com>

Sent: Wednesday, October 25, 2023 6:10 PM

To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Subject: [EXTERNAL] Re: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Hi Grant, start with Lannie & Paul - Sproule is still managing the day to day operations

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Sent: Wednesday, October 25, 2023 9:22 AM

To: Tammy Main <tammy.main@griffon-partners.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

DS DS
DG ND

Tammy,

Looks like Campus kept the volume at Loverna again in Sept. Who at A&M is looking at this / can we chat with on this?

Grant EVASKEVICH

Business Development

Direct: +1 403 294 6756

Mobile: +1 403 618 2075

E-mail: grant.evaskevich@trafigura.com

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1700 – 400 3rd Ave SW

Calgary, AB, T2P 4H2

Main: + 1 403 294 0400

<image001.png>

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From: Tammy Main <tammy.main@griffon-partners.com>

Sent: Thursday, October 19, 2023 10:29 AM

To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Subject: [EXTERNAL] Re: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Frig, no.

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Sent: Thursday, October 19, 2023 8:07:03 AM

To: Tammy Main <tammy.main@griffon-partners.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Did you know you cc'd Rob???

Grant EVASKEVICH

Business Development

Direct: +1 403 294 6756

Mobile: +1 403 618 2075

E-mail: grant.evaskevich@trafigura.com

TRAFIGURA Canada Limited

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1700 – 400 3rd Ave SW
Calgary, AB, T2P 4H2
Main: + 1 403 294 0400

<image001.png>

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From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Thursday, October 19, 2023 8:02 AM
To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Cc: rob.hozjan@tamarackvalley.ca
Subject: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

This is the guy that has done the marketing in the past – let me know if you can't reach him and I can reach out to the Director of Finance to find a new contact
rob.hozjan@tamarackvalley.ca

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Sent: Wednesday, October 18, 2023 2:17 PM
To: Tammy Main <tammy.main@griffon-partners.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Good. A bit messy. We need to figure out how to / or who should contact Tamarack to ask them to do a monthly assignment of firm to BP. BP doesn't want the full year assigned as it causes credit exposure so they can just do one for every month

Also, maybe we can ask them to reduce it. Doubt they'll go for it but they are the ones that didn't cancel it....

Happy to chat when you have a moment

Thanks,

Grant EVASKEVICH
Business Development
Direct: +1 403 294 6756
Mobile: +1 403 618 2075
E-mail: grant.evaskevich@trafigura.com

TRAFIGURA Canada Limited
Branch Office Calgary
rd

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DG ND

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Calgary, AB, T2P 4H2
Main: + 1 403 294 0400

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From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Wednesday, October 18, 2023 1:28 PM
To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Subject: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Hi Grant, how did the call with BP go??

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>
Sent: Friday, October 13, 2023 3:15 PM
To: Tammy Main <tammy.main@griffon-partners.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Meeting BP on Tuesday and will try to offload a portion. Not holding my breath but will try

Grant EVASKEVICH
Business Development
Direct: +1 403 294 6756
Mobile: +1 403 618 2075
E-mail: grant.evaskevich@trafigura.com

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1700 – 400 3rd Ave SW
Calgary, AB, T2P 4H2
Main: + 1 403 294 0400

<image001.png>

www.trafigura.com

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From: Tammy Main <tammy.main@griffon-partners.com>

DS DS
DG ND

Sent: Friday, October 13, 2023 3:05 PM

To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Subject: [EXTERNAL] Re: Credit Request - TransGas Limited - Griffon Partners Operation Corp

But we don't want 12,500??? Does this mean we need to keep that amount?

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From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Sent: Friday, October 13, 2023 3:04:10 PM

To: Tammy Main <tammy.main@griffon-partners.com>

Subject: FW: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Tammy,

Looks like Tamarack had the opportunity to cancel or reduce the firm level of service via notice provided to Tamarack prior to Sept 1 – but missed it. Firm service still in place for Nov 1 go forward but Tamarack has to assign it to BP. Someone will need to follow up with Tamarack to assign to BP. Let me know if you want to do that. I will chat with BP to ensure we have a contract in place and see if they have an opportunity to use the excess firm at a different meter.

Cheers,.

Grant EVASKEVICH

Business Development

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E-mail: grant.evaskevich@trafigura.com

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<image001.png>

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From: Casey MacLeod <CMacLeod@transgas.com>

Sent: Friday, October 13, 2023 9:53 AM

DS DS
DG ND

To: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Subject: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Morning Grant, thanks for following up.

This one is a bit complicated, so I will provide some background, apologies if you are already up to speed on any of this information.

When Griffon acquired the assets from Tamarack last year, Griffon did not yet have established credit, and so could not take over the TransGas contracts associated with the assets, nor take out new contracts. Tamarack agreed to maintain their contracts at these locations for the year, and assigned them to BP at Griffon's request.

As the contracts remained under Tamarack, it was up to Tamarack to shed (lower the volume or cancel the contracts) by September 1st in order to make changes for November 1st. Tamarack did not cancel the contracts by the deadline, as they were under the impression Griffon was going to be able to take them over. So it's a bit of good news/bad news.

The good news is that Tamarack will hold the contracts for an additional year and will assign to BP again for the upcoming gas year, so Griffon does have TransGas service in place still for the 2023-24 gas year.

The bad news is that we cannot assign/move these contracts to be held by Griffon due to the current situation and lack of credit; in addition, we cannot change the volume from 12,500 GJ to 8,500 GJ as the deadline to do that was September 1st.

As the contracts will be assigned to BP again for the upcoming year, Griffon can talk to BP and if BP has a use for the extra 4,000 GJ of Receipt transportation service on that contract, then BP can use that themselves at another receipt location that they hold the contract for – however, that would be between Griffon and BP (Tamarack should also be looped in on that as the official owner of the contracts) and would not involve TransGas.

For next year, Griffon should likely reach out to Tamarack to discuss plans for the contracts now so that everyone is on the same page and knows what the options are and what is allowed under the NOI, as I know Tamarack did not want to hold these contracts long term.

Hope that helps, if you'd like to schedule a call to discuss, please let me know. My afternoon today is pretty open, same for Monday!

Thanks,
Casey

DS DS
DG ND

<image002.png>

Casey MacLeod

Key Account Manager

TransGas, A SaskEnergy Company

500 – 1777 Victoria Ave | Regina, SK S4P 4K5

c. 306.551.9350

cmacleod@transgas.com | transgas.com

From: Grant Evaskevich <Grant.Evaskevich@trafigura.com>

Sent: Friday, October 13, 2023 8:06 AM

To: Casey MacLeod <CMacLeod@transgas.com>

Subject: FW: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Importance: High

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Good Morning Casey,

Hope you had a good week! Following up on the note below I am curious if it would help if we set up a quick call to discuss? November is just around the corner so just want to ensure we have our ducks in a row.

Thanks again.

Regards,

Grant EVASKEVICH

Business Development

Direct: +1 403 294 6756

Mobile: +1 403 618 2075

E-mail: grant.evaskevich@trafigura.com

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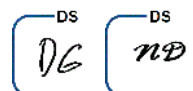
Calgary, AB, T2P 4H2

Main: + 1 403 294 0400

<image001.png>

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From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Tuesday, October 10, 2023 9:12 PM
To: Devin Ulmer <dulmer@saskenergy.com>
Cc: Casey MacLeod <CMacLeod@transgas.com>; Grant Evaskevich <Grant.Evaskevich@trafigura.com>; Daryl Stepanic <DS@griffon-partners.com>
Subject: [EXTERNAL] RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp
Importance: High

Hi Devin/Casey, hope you had a good thanksgiving. We are coming up to Nov 1 and although Griffon is under an NOI with creditor protection, our intention is to restructure our debts and we need to secure firm transportation that's critical to our business. We're looking for a one-year firm service contract around 8,500 GJ/day (reduced from the current 12,500) although that number has not been finalized yet. Please advise what Transgas would require for security under the current financial situation and how we should proceed. I have included Grant Evaskevich from Trafigura as they are managing our marketing contracts with BP and Daryl Stepanic who is the Griffon CEO.

Thanks
Tammy

From: Tammy Main
Sent: Friday, September 8, 2023 2:54 PM
To: Devin Ulmer <dulmer@saskenergy.com>
Cc: Casey MacLeod <CMacLeod@transgas.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Hi Devin, Griffon wants to get our gas transportation in our name starting November 1 (Tamarack had temporarily assigned to us until October 31)

On August 25, 2023, Griffon Partners Operations Corp. ("GPOC") (and various related companies) voluntarily filed with the Office of the Superintendent of Bankruptcy a Notice of Intention to Make a Proposal ("NOI") pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada). A copy of the Certificate of Filing of the NOI is attached for your records. This is the first step towards a restructuring of GPOC's business, with the goal of improving our financial position and enabling us to carry on business. Alvarez & Marsal Canada Inc. has been appointed as the trustee in the proposal proceedings and will assist GPOC in our restructuring efforts.

Given the current situation, did you still want me to send you our financial statements for a full credit review or can we just provide a deposit to establish the credit?

Thanks
Tammy

DS DS
DG ND

From: Devin Ulmer <dulmer@saskenergy.com>
Sent: Tuesday, June 20, 2023 11:29 AM
To: Tammy Main <tammy.main@griffon-partners.com>; Casey MacLeod <CMacLeod@transgas.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Sounds good Tammy, 306-777-9533

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

900 – 1777 Victoria Ave | Regina, SK S4P 4K5

p. 306.777.9533

dulmer@saskenergy.com | saskenergy.com

From: Tammy Main <tammy.main@griffon-partners.com>
Sent: Monday, June 19, 2023 11:21 AM
To: Casey MacLeod <CMacLeod@transgas.com>; Devin Ulmer <dulmer@saskenergy.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

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Yes, that does – thanks. we definitely want to get those contracts moved, Tamarack has been extremely cordial in keeping the contracts short-term.

Devin: I'll give you a call so we can start the process of either audited financial statement review or letter of credit

Tammy

From: Casey MacLeod <CMacLeod@transgas.com>
Sent: Monday, June 19, 2023 11:14 AM
To: Tammy Main <tammy.main@griffon-partners.com>; Devin Ulmer <dulmer@saskenergy.com>
Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Good morning Tammy!

Griffon's contracts are currently under Tamarack still, as they had agreed to do that for the short-term as Griffon was not able to provide the required documents for establishing credit.

So, while this is okay for now, we'd like to get contracts under Griffon's name and remove Tamarack as soon as we can so everything is under the correct business party. You'd still be able to assign those contracts to another party if needed, but as of right now, Griffon technically doesn't hold any of it's own contracts, assigned or not.

Hope that helps clear this up a bit!

Casey

<image002.png>

Casey MacLeod

Key Account Manager

TransGas, A SaskEnergy Company

500 – 1777 Victoria Ave | Regina, SK S4P 4K5

c. 306.551.9350

cmacleod@transgas.com | transgas.com

From: Tammy Main <tammy.main@griffon-partners.com>

Sent: Monday, June 19, 2023 11:08 AM

To: Devin Ulmer <dulmer@saskenergy.com>

Cc: Casey MacLeod <CMacLeod@transgas.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp



Hi Devin, sorry for the delay in response – we've been working through an acquisition and our annual tax filings so it's been really hectic for me. Just want to clarify: are we looking to establish credit to renew the existing transportation that expires on October 31? I think our transportation until then is assigned to Trafigura.

Thanks

Tammy

From: Devin Ulmer <dulmer@saskenergy.com>

Sent: Tuesday, June 13, 2023 9:42 AM

To: Tammy Main <tammy.main@griffon-partners.com>

Cc: Casey MacLeod <CMacLeod@transgas.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Tammy,

I sent email at the beginning of June regarding establishing credit. I am just following up on the inquiry.

Please let me know if Griffen would like to proceed with the request.

Thank you,

Devin

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

900 – 1777 Victoria Ave | Regina, SK S4P 4K5

p. 306.777.9533

dulmer@saskenergy.com | saskenergy.com

From: Devin Ulmer

Sent: Thursday, June 1, 2023 2:52 PM

To: 'Tammy Main' <tammy.main@griffon-partners.com>

Cc: Casey MacLeod <CMacLeod@transgas.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Tammy,

Casey has reached out to inquire about establishing credit with Griffen to transfer a contract over.

Was Griffen able to produce audited financial statements that could be reviewed? If they are unavailable we could always look into the letter of credit route. I do have a letter of credit template that can be reviewed by your banking institution.

Please let me know if either of these avenues would work for Griffen,

Thanks

Devin

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

900 – 1777 Victoria Ave | Regina, SK S4P 4K5

p. 306.777.9533

dulmer@saskenergy.com | saskenergy.com

DS DS
DG ND

From: Devin Ulmer

Sent: Friday, November 25, 2022 9:23 AM

To: 'Tammy Main' <tammy.main@griffon-partners.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Tammy,

I am just following up on the credit request below. Were able to reach out your banking institution.

Was a letter of credit an option to move with to establish credit?

Devin

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

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p. 306.777.9533

dulmer@saskenergy.com | saskenergy.com

From: Devin Ulmer

Sent: Monday, October 31, 2022 8:27 AM

To: Tammy Main <tammy.main@griffon-partners.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Tammy,

The current contract value is \$91,645, we would look for two months exposure (\$183,290).

\$185,000 would be the value.

Devin

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

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p. 306.777.9533

DS DS
DG ND

dulmer@saskenergy.com | saskenergy.com

From: Tammy Main <tammy.main@griffon-partners.com>

Sent: Friday, October 28, 2022 7:26 PM

To: Devin Ulmer <dulmer@saskenergy.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp



Hi Devin, I have asked our loan holders if they are able to secure the line of credit for Griffon's assignment of this transportation. Can you tell me how the value of the LC would need to be?

Thanks

Tammy

<image004.png>

From: Devin Ulmer <dulmer@saskenergy.com>

Sent: October 28, 2022 12:38 PM

To: Tammy Main <tammy.main@griffon-partners.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Thanks Tammy,

I would require Audited financial Statements to complete the analysis on financial statements.

Does Griddon Partners have a parent company that is rated or has audited financials. If so we could executed a parental guarantee to establish credit. The parent would have to pass the credit analysis process prior to execution.

The last option we have is a letter of credit. I have attached the template. If there are no revisions to the template we can move to execution. If you require edits I would need to obtain approval from our legal counsel to approve the changes.

If you would like to discuss these items, please give me a call 306-777-9533,

Devin

DS DS
DG ND

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

900 – 1777 Victoria Ave | Regina, SK S4P 4K5

p. 306.777.9533

dulmer@saskenergy.com | saskenergy.com

From: Tammy Main <tammy.main@griffon-partners.com>

Sent: Friday, October 28, 2022 6:35 AM

To: Devin Ulmer <dulmer@saskenergy.com>

Subject: RE: Credit Request - TransGas Limited - Griffon Partners Operation Corp



Hi Devin, I've attached our interim financial statements with our lease ops details – Griffon only started business with an asset purchase on July 21st and our financial statements will be audited annually (Dec 31)

Let me know if there's any other financial data that would be helpful

<image004.png>

From: Devin Ulmer <dulmer@saskenergy.com>

Sent: October 27, 2022 2:52 PM

To: Tammy Main <tammy.main@griffon-partners.com>

Subject: Credit Request - TransGas Limited - Griffon Partners Operation Corp

Tammy,

Casey, our Key Account Manager for TransGas, provided me with your contact information to complete a credit check.

I was able to pull some reports off our credit programs but unfortunately they do not provide any financial information.

To complete the credit review we first look to the credit programs. From there we move to analysis on the audited financial statements.

If the financial statements are unaudited or additional credit support is required after the financial analysis, a letter of credit would be required to establish credit.

DS DS
DG ND

Please let me know if you have any questions or if would like to discuss any items prior to starting the credit analysis.

Devin

<image003.png>

Devin Ulmer

Assistant Treasurer

SaskEnergy

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dulmer@saskenergy.com | saskenergy.com

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DG ND