Form 49
Rule 13.19

COURT FILE NUMBERS	B201-979735 / 25-2979735	Clerk's stamp
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	TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED	
DOCUMENT	**AFFIDAVIT**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**STIKEMAN ELLIOTT LLP** Barristers & Solicitors 4300 Bankers Hall West 888-3rd Street SW Calgary, AB T2P 5C5 **Karen Fellowes, K.C. / Natasha Doelman** Tel: (403) 724-9469 / (403) 781-9196 Fax: (403) 266-9034 Email: kfellowes@stikeman.com / ndoelman@stikeman.com Lawyers for the Applicants, Trafigura Canada Limited and Signal Alpha C4 Limited File No.: 137093.1011	

AFFIDAVIT NO. 4 OF DAVE GALLAGHER

Sworn on November 20, 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 the primary secured lenders, Signal and Trafigura Canada Limited ("**Trafigura**" and with Signal, the "**Lenders**").

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3. I previously swore three affidavits in these proceedings (the "**NOI Proceedings**") on September 19, 2023 (the "**First Gallagher Affidavit**"), October 17, 2023 (the "**Second Gallagher Affidavit**") and November 6, 2023 (the "**Third Gallagher Affidavit**") (collectively, the "**Gallagher Affidavits**").

4. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.

5. Griffon Partners Operation Corp. ("**GPOC**"), Griffon Partners Capital Management Ltd. ("**GPCM**") Griffon Partners Holding Corp. ("**GPHC**"), Stellion Limited ("**Stellion**"), 2437801 Alberta Ltd. ("**2437801**"), 2437799 Alberta Ltd. ("**2437799**"), 2437815 Alberta Ltd. ("**2437815**") and Spicelo Limited ("**Spicelo**") are collectively referred to as the "**Debtors**" in these NOI Proceedings.

The Parties

6. The Lenders are engaged in the business of, among other things, providing capital to Canadian businesses within the oil and gas industry in Western Canada and elsewhere. In particular Signal, is predominantly engaged in activities that are financial in nature and which include a private credit and investment management platform, providing financing solutions across a broad range of asset classes, including corporate loans and bonds, natural resources, transportation assets, and real estate.

7. The Lenders are the largest and primary secured creditors of GPOC, GPCM and CPHC (collectively, the "**Griffon Entities**"). The Lenders also have a priority secured interest in Stellion, 2437801, 2437799, and 2437815 (collectively, the "**Shareholder Entities**"), which are holding companies, and each legally or beneficially owned by one of the four directors of GPOC (Elliott Choquette, Jonathan Klesch, Trevor Murphy and Daryl Stepanic).

8. GPOC is a small oil and gas company with a limited number of producing assets in the Viking formation in Saskatchewan (the "**GPOC Assets**"). GPOC operates the GPOC Assets through a small group of contractors. The value of the GPOC Assets is uncertain, but as of August 2023, the highest enterprise valuation based on a previous estimate from ARCO Capital Partners (as part of its efforts to refinance and/or restructure GPOC) was between $25,000,000 to $30,000,00, and subject to commodity pricing and risk. Attached and marked as **Exhibit "A"** is a copy of an excerpt from the Affidavit of Daryl Stepanic, sworn September 14, 2023 (the "**First Stepanic Affidavit**") outlining the enterprise value of GPOC.

9. GPHC and GPCM are each holding companies, have no assets other than their direct or indirect ownership in GPOC, and do not carry on any active business operations. None of the Griffon Entities have employees.

DS DG DS ND

10. Spicelo is unrelated to the Griffon Entities and Shareholder Entities and to my knowledge does not have employees or carry on any active business operations. Spicelo is wholly owned by one of the directors of GPOC, Jonathan Klesch. Spicelo's most significant asset is 1,125,002 common shares in the capital of Greenfire Resources Inc. (to be exchanged for 5,499,506 shares in the capital of Greenfire Resources Ltd. ("**Greenfire**") (before and after such exchange being referred to as the "**Pledged Shares**"), a publicly traded company on the New York Stock Exchange ("**NYSE**"). Attached and marked as **Exhibit "B"** is a copy of the extra-provincial corporate registry search for Spicelo and attached and marked as **Exhibit "C"** is a copy of a corporate registry search for Greenfire.

11. Attached and marked as **Exhibit "D"** is a copy of the organizational chart and description of the Debtors excerpted from the First Stepanic Affidavit.

The Loan and Lenders' Security

12. On July 21, 2022, the Lenders advanced a total of USD$35,869,565.21 (the "**Loan**") to GPOC pursuant to the terms of a loan agreement (the "**Loan Agreement**") to serve as financing towards an asset purchase and sale transaction to obtain the GPOC Assets between Tamarack Valley Energy Ltd. ("**Tamarack**") and GPOC (the "**Tamarack Acquisition**"). The Tamarack Transaction was fully financed by the Lenders and by the subordinate secured creditor, Tamarack.

13. The GPOC Assets were insufficient to fully collateralize the Loan and as a result it was agreed that the Lenders would receive the following additional security pursuant to the Loan Agreement:

    (a) a fixed and floating charge debenture over all GPOC's present and future real and personal property;

    (b) seven corporate guarantees from GPCM, GPHC, Spicelo, Stellion, 2437801, 2437799, and 2437815 (collectively, the "**Guarantors**" and each a "**Guarantor**") as security for payment and performance of all GPOC's obligations under the Loan Agreement; and

    (c) a Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 (the "**Share Pledge**") from Spicelo with respect to the Pledged Shares and the Special Dividend (as defined below). Attached and marked as **Exhibit "E"** is a copy of the Share Pledge.

Default and Indebtedness

14. The Loan went into default within four months of its advance. On November 1, 2022, GPOC defaulted on the Loan Agreement by failing to meet mandatory principal amortization payments as required under section 2.5(2) of the Loan Agreement. The Loan remains in default to the present date with costs and expenses continuing to accrue thereunder.

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15. As of August 16, 2023, the Lenders were owed USD$37,938,054.69, plus legal fees, costs, expenses and other charges which are due and payable pursuant to the terms of the Loan Agreement (collectively, the "**Indebtedness**"). The Indebtedness represents 68% ($51,413,652.14 of $75,681,542.85 CAD) of the creditor claims of GPOC and substantially all the creditor claims of the other Debtors in these NOI Proceedings.

The Pledged Shares

16. As noted above, Spicelo is unrelated to the Griffon Entities and Shareholder Entities. Spicelo's only relevance to these NOI Proceedings is the Share Pledge, which was entered into between Spicelo and the Lenders to secure the advancement of the Loan. The Lenders would not have entered into the Loan Agreement if the Pledged Shares were not part of the collateral package granted to the Lenders in the event of GPOC's default. This was a fundamental element of the Loan transaction that was specifically bargained for by the Lenders.

17. The shares of Greenfire Resources Inc., including those held by Spicelo and pledged to the Lenders, recently participated in a transaction (the "**Greenfire Transaction**") whereby, among other things, these shares were arranged into new shares of a special purpose vehicle (the "**New Greenfire Shares**") pursuant to a statutory plan of arrangement and in connection with a business combination, and as of September 20, 2023, such New Greenfire Shares (including the Pledged Shares) were listed and posted for trading on the NYSE. On the day of the public listing on September 21, 2023, the estimated fair market value of the listed shares was USD$10.10/share, implying a Pledged Share value of USD$55,545,010.60. The Pledged Shares are also entitled to a special dividend in the amount of USD $6,600,000 (the "**Special Dividend**"), and to which the Lenders are entitled to by virtue of the Share Pledge. Attached and marked as **Exhibit "F"** is a copy of the Final Order and Plan of Arrangement and attached as **Exhibit "G"** is a copy of the Business Combination Agreement.

18. As of September 21, 2023, the estimated value of the Pledged Shares and Special Dividend was $62,145,000 USD, or approximately $84,828,010 CAD. When the Lenders issued their demand for repayment in August 2023, a sale of the Pledged Shares alone would have been sufficient to see the Indebtedness paid off. However, since the commencement of these NOI Proceedings, the value of the Pledged Shares has fluctuated from a high of $10.10 USD/share (upon listing September 21, 2023) to just over $4.00 USD/share (October 3, 2023). On November 20, 2023, the value of the Pledged Shares was $6.11 USD/share. These fluctuations have highlighted that the Lenders are exposed to the risk of becoming undersecured, should the New Greenfire Share price fall even further. Attached and marked as **Exhibit "H"** is a copy of the historical trading information for the New Greenfire Shares.

Sale Restrictions on Pledged Shares

19. The Greenfire Transaction was contemplated at least as early as December 2022 and, pursuant to a shareholder support agreement dated December 14, 2022 (the "**SSA**"), Spicelo agreed to support the Greenfire Transaction, by, amongst other things, entering into a Lock Up Agreement ("**LUA**") on the effective date of the Greenfire Transaction (September 20, 2023). Attached and marked as **Exhibit "I"** is a copy of the SSA. The LUA and SSA are each governed by Delaware law.

20. At the closing of the Greenfire Transaction, the LUA became effective. The LUA was entered into between certain Company Holders (as defined therein and including Spicelo) and Greenfire. Attached and marked as **Exhibit "J"** is a copy of the LUA.

21. The LUA restricts the Company Holders', including Spicelo, ability to transfer the New Greenfire Shares for, among other things, a period of 180 days following September 20, 2023 (expiring March 18, 2024).

22. However, both the LUA and the SSA provide certain exceptions to the lock-up period imposed thereby. Such applicable exemptions include, but are not limited to, the exceptions provided in Section 1.2 of the SSA relating to "Existing Liens" and Sections 2(b)(vii) and 2(b)(xii) of the LUA.

23. The Proposal Trustee and Debtors have previously contended before this Court, without evidence or basis in law, that those exceptions do not apply to the Lenders and that the Pledged Shares therefore are illiquid until March 18, 2024. In doing so, the Proposal Trustee and Debtors were able to reassure this Court as to the appropriateness of including the Pledged Shares in the NOI Proceedings insofar as the Lenders would not be able to realize on their security in any event. Attached and marked as **Exhibit "K"** are excerpts from various affidavits of the Debtors and Reports of the Proposal Trustee evidencing the positions previously advanced to this court in that regard.

24. The Lenders strenuously objected to the submissions of the Proposal Trustee and the Debtors in this regard, but the Court nonetheless accepted their submissions in rejecting the Lenders' contention to exclude the Pledged Shares from the NOI Proceedings.

25. As a result, in advance of this hearing, the Lenders obtained a legal memorandum from the law firm of Troutman Pepper Hamilton Sanders LLP, a leading Delaware law firm, confirming that, pursuant to Delaware Law, the transfer of the Pledged Shares by the Lenders is not constrained by the terms of the LUA or the SSA (directly or indirectly through incorporation of its terms and conditions in the LUA). Attached and marked as **Exhibit "L"** is a copy of this legal memorandum.

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26. The Lenders believe that a declaration from this Court with respect to the interpretation and application of the LUA is an efficient use of resources, as this issue must be settled in advance of any future application the Lenders will bring with respect to the process for realization of the Pledged Shares, including for the appointment of a receiver pursuant to the Share Pledge, termination of these NOI Proceedings if the Lenders experience further material prejudice or should the Debtors fail to present a viable proposal capable of acceptance by the Lenders.

27. The Lenders are empowered by virtue of the terms of the Share Pledge to dispose of the Pledged Shares and should be entitled to exercise their discretion in so doing and not be improperly impeded by the application of contractual restraints on such transfers in the LUA and SSA. As such, it is necessary that this dispute be resolved forthwith and without delay.

28. It would be adverse to the Lenders' own interests to monetize the Pledged Shares in a depressed market or to such an extent that their own conduct facilitated a decline in the share price of the New Greenfire Shares, but the Lenders should be able to assess at their discretion the appropriate juncture or junctures at which to do so. Notably, Trafigura is already a holder of 3.9% of the New Greenfire Shares by virtue of earlier and unrelated acquisitions of Greenfire securities, reflecting a material interest in Greenfire apart from these NOI Proceedings. Attached and marked as **Exhibit "M"** is a copy of an excerpt of the Securities and Exchange Commission F-1 Filing dated October 20, 2023, which contains a list of current holders of New Greenfire Shares.

Conclusion

29. The affidavit is sworn in support of an application seeking a declaration that the sale restrictions in the LUA have no application to the Lenders or the Lenders' ability to enforce the Share Pledge (the "**Declaration Application**").

30. In the event the Lenders are successful in the Declaration Application, it is the Lenders intention to bring a further application to lift and/or terminate the stay of proceedings with respect to Spicelo and appoint a receiver. Thereafter, the Lenders and receiver will jointly seek a Court-ordered sales process for the Pledged Shares that considers appropriate timing, market fluctuations and relevant stakeholder interests.

[Remainder of Page Left Intentionally Blank]

Remote Commissioning

30. 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 20 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

DS DG DS ND

This is **Exhibit "A"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DG DS ND

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

C91195

COURT	COURT OF KING'S BENCH OF ALBERTA
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

DS DG DS ND

47. Throughout this period, the Griffon Entities undertook extensive discussions with the Lenders regarding potential options for resolving GPOC's ongoing payment defaults under the Amended Credit Agreement, however no consensual resolution was reached.

48. Since November 2022, GPOC had been unable to make required monthly principal payments under the Amended Credit Agreement, but had successfully remitted all monthly interest payments to the Lenders as and when such interest became due. However, in July 2023, as a result of declining commodity prices, narrowing hedges, and continuing constraints to the Griffon Entities' cash flows, GPOC paid only a portion (64%) of the required monthly interest payment to the Lenders. While GPOC suggested various cash sweep arrangements and partial payment options to the Lenders, none of the proposals were accepted and, on August 16, 2023, the Lenders served each of the Applicants with Demands for Payment ("**Demands**") and Notices of Intention to Enforce Security pursuant to s. 244 of the BIA ("**Notices of Intention to Enforce Security**"). Attached as **Exhibit "Q"** are copies of the Demands and Notices of Intention to Enforce Security.

49. In response to the Demands and Notices of Intention to Enforce Security, the Applicants each filed an NOI on August 25, 2023.

(c) The Griffon Entities' Business is Viable and the Lenders are Over Collateralized

i. Value of the Griffon Entities' Business

50. The Applicants commenced the within proceedings to preserve the value of the business and the available security for the benefit of all stakeholders. As discussed further above, the Griffon Entities' business has significant value both currently and on a go-forward basis. Currently, GPOC's oil and gas assets have total proved reserves of approximately 5.75 MBOE and

total proved plus probable reserves of approximately 9.40 MBOE, based on forecast prices and costs. The net present value of future net revenue before taxes discounted at a rate of 10% of such proved reserves is approximately $70.7 million and proved plus probable reserves is $119.3 million.

51. The enterprise value of the Griffon Entities was, as at August 2023, estimated by ARCO as part of its efforts to refinance and/or restructure the Griffon Entities' current debt and cash flow issues to be between $25 million and $30 million, assuming net operating income of $12 million over a 12-month period and a multiple of between 2.0x and 2.5x. Importantly, the Griffon Entities have, since their purchase of the Tamarack assets in 2022, actively managed all associated abandonment and reclamation obligations and, as a result, currently have licensed assets with significant value and minimal regulatory obligations.

ii. Anticipated Closing of the Transactions under the Share Purchase and Sale Agreement

52. In addition, both of the foregoing value analyses are based on the Griffon Entities' current asset portfolio. As discussed further above, on May 30, 2023, GPCM signed a Share Purchase and Sale Agreement which had been under negotiation for the past approximately one year, and which is expected, upon closing, to increase the Griffon Entities' commodity production by 9,500 boe/d. The only material condition to the closing of the transaction under the Share Purchase and Sale Agreement is approval by the AER of the applicable license transfers. A response from the AER regarding the license transfer applications submitted earlier this summer is expected in the coming months.

53. In the event the license transfers are approved by the AER and the transaction closes in accordance with the Share Purchase and Sale Agreement, the production capacity of the Griffon

This is **Exhibit "B"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 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 DG DS ND

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/08/25
Time of Search: 10:05 AM
Search provided by: STIKEMAN ELLIOTT
Service Request Number: 40362469
Customer Reference Number: 137093.1011

Corporate Access Number: 2125417580
Business Number:
Legal Entity Name: SPICELO LIMITED

Legal Entity Status: Active
Extra-Provincial Type: Foreign Corporation
Registration Date: 2023/08/23 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2019/11/15 YYYY/MM/DD
Home Jurisdiction: CYPRUS
Home Jurisdiction CAN: HE404146

Head Office Address:
Street: MEGALOU ALEXANDROU 17, AGLANTZIA
City: NICOSIA
Postal Code: 2121
Country: CYPRUS
Email Address: CEO@ICCSOVEREIGNGROUP.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
VAN DE MOSSELAER	RANDAL	S.	OSLER, HOSKIN & HARCOURT LLP	2700, 225 - 6TH AVENUE SW	CALGARY	ALBERTA	T2P1N2	CORPORATESERVICESCALGARY@OSLER.COM

Directors:

Last Name: CHARALAMBIDES
First Name: IOANNIS
Street/Box Number: AMFISSIS 16, AGLANTZIA
City: NICOSIA
Postal Code: 2121
Country: CYPRUS

Other Information:

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2023/08/23	Register Extra-Provincial Profit / Non-Profit Corporation

DS DG DS ND

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Foreign Charter	10000707125165661	2023/08/23

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.

DS DG DS ND

This is **Exhibit "C"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 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 DG DS ND

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/09
Time of Search: 10:00 AM
Search provided by: STIKEMAN ELLIOTT
Service Request Number: 40845488
Customer Reference Number: 137093.1011

Corporate Access Number: 2024778934
Business Number: 785441817
Legal Entity Name: GREENFIRE RESOURCES LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/12/09 YYYY/MM/DD

Registered Office:
Street: 2400, 525 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1G1

Records Address:
Street: 2400, 525 8 AVENUE SW
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
BROWN	TED		BURNET, DUCKWORTH & PALMER LLP	2400, 525 8TH AVE. S.W.	CALGARY	ALBERTA	T2P1G1	CORES@BDPLAW.COM

Directors:

DS DG DS ND

Last Name: AYLESWORTH
First Name: WILLIAM
Middle Name: DEREK
Street/Box Number: 1900 - 205 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2V7

Last Name: KLESCH
First Name: JONATHAN
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City: CALGARY
Province: ALBERTA
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Last Name: LOGAN
First Name: ROBERT
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City: CALGARY
Province: ALBERTA
Postal Code: T2P2V7

Last Name: MCINTYRE
First Name: JULIAN
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City: CALGARY
Province: ALBERTA
Postal Code: T2P2V7

Last Name: PERKAL
First Name: MATTHEW
Street/Box Number: 399 PARK AVENUE
City: NEW YORK
Province: NEW YORK
Postal Code: 10022

Last Name: SIVA
First Name: VENKAT
Street/Box Number: 1900 - 205 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2V7

DS DG DS ND

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:	NONE
Min Number Of Directors:	1
Max Number Of Directors:	13
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE SCHEDULE "B" ATTACHED HERETO

Other Information:

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/12/09	Incorporate Alberta Corporation
2022/12/09	Update Business Number Legal Entity
2023/09/19	Name/Structure Change Alberta Corporation
2023/09/20	Update Plan of Arrangement - No Amendment
2023/09/20	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/12/09
Other Rules or Provisions	ELECTRONIC	2022/12/09
Other Rules or Provisions	ELECTRONIC	2023/09/19
Articles/Plan of Arrangement/Court Order	10000607128321956	2023/09/20

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.

DS DG DS ND

This is **Exhibit "D"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 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 DG DS ND

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

C91195

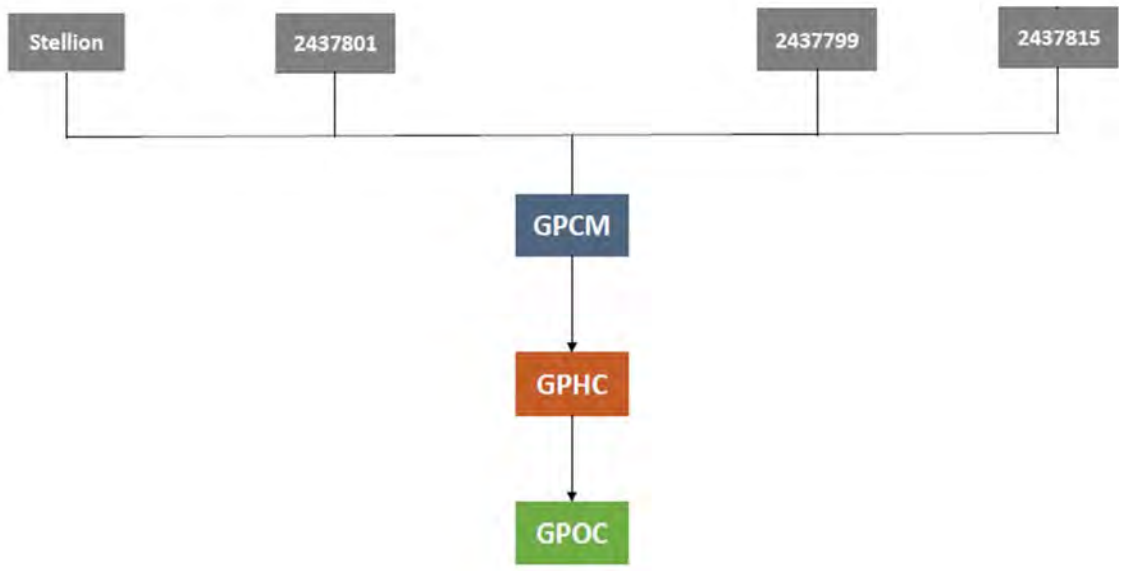
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c B-3, AS AMENDED AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GRIFFON PARTNERS OPERATION CORPORATION, GRIFFON PARTNERS HOLDING CORPORATION, GRIFFON 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

DS DG DS ND

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

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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

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This is **Exhibit "B"** to the Affidavit of Daryl Stepanic

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

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

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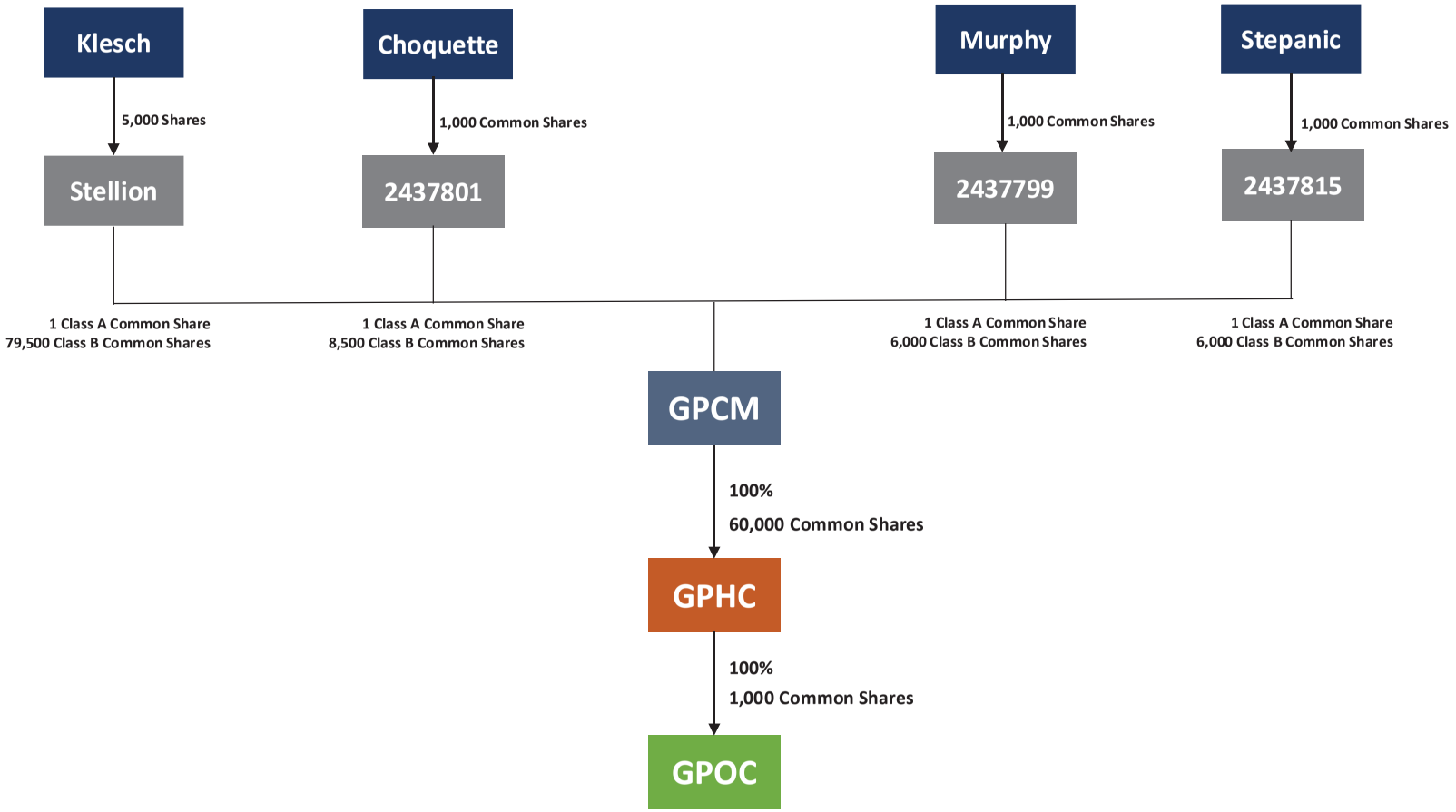
Griffon Partners Operation Corp. Organizational Structure



This is **Exhibit "E"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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SPICELO LIMITED
as Chargor

and

GLAS AMERICAS LLC

as Collateral Agent

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

July 21, 2022

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LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

Limited recourse guarantee and securities pledge agreement dated as of July 21, 2022 made by Spicelo Limited (the "**Chargor**") to and in favour of GLAS Americas LLC (the "**Collateral Agent**") for the benefit of the Secured Parties.

RECITALS:

(a) The Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement;

(b) It is a requirement under the Loan Agreement that the Chargor execute and deliver this Agreement in favour of the Collateral Agent, for the benefit of the Secured Parties, as security for the payment and performance of the Secured Obligations; and

(c) Due to the close business and financial relationships between the Chargor, the Borrower and the other affiliates party to the transactions contemplated by the Loan Agreement, the Chargor will derive substantial direct and indirect benefits from such transactions and therefore the Chargor considers it in its best interest to provide this Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Chargor agrees as follows.

Section 1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"**Administrative Agent**" means GLAS USA LLC and its successors and assigns.

"**Agreement**" means this limited recourse guarantee and securities pledge agreement.

"**Borrower**" means Griffon Partners Operation Corp.

"**Collateral**" has the meaning specified in Section 22(1).

"**Companies Law**" means the Companies Law, Chapter 113 of the Laws of Cyprus, as amended.

"**Expenses**" means all expenses, costs and charges incurred by or on behalf of any Secured Party in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with any Secured Party's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document.

"**Greenfire**" means Greenfire Resources Inc.

"**Guaranteed Obligations**" means all Obligations of the other Credit Parties.

"**Lenders**" means Trafigura Canada Limited, Signal Alpha C4 Limited and those other Persons which become lenders under the Loan Agreement and their respective successors and permitted assigns.

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"**Loan Agreement**" means the loan agreement dated as of the date hereof among the Borrower, as borrower, Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp., as guarantors, the Lenders, as lenders, the Administrative Agent, as administrative agent and the Collateral Agent, as collateral agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Collateral Agent, Administrative Agent or Lenders.

"**Registrar of Companies**" means the Department of the Registrar of Companies and Intellectual Property.

"**Secured Obligations**" means, collectively, the Guaranteed Obligations and the Expenses.

"**Secured Parties**" has the meaning set forth in the Loan Agreement, but for certainty does not include any Swap Counterparty.

"**Security**" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**Security Interest**" means the security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement.

"**Shareholders Agreement**" means the shareholders agreement among the Chargor, the other shareholders of Greenfire and Greenfire dated August 5, 2021, as in effect on the date hereof.

Section 2 Interpretation.

(1) Terms defined in the *Personal Property Security Act* (Alberta) ("**PPSA**") or the *Securities Transfer Act* (Alberta) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", **"security"** and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.

(2) Any reference in any Credit Document to Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Collateral Agent and the Secured Parties.

(3) In this Agreement the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The expressions **"Section"** and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

(4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

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(7) Any reference to this Agreement or any other Credit Document refers to this Agreement or such Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Guarantee.

The Chargor, jointly and severally, irrevocably and unconditionally guarantees to the Collateral Agent and the Secured Parties the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Guaranteed Obligations. The Chargor agrees that the Guaranteed Obligations will be paid to the Collateral Agent and the Secured Parties strictly in accordance with their terms and conditions.

Section 4 Indemnity.

(1) If any or all of the Guaranteed Obligations are not duly performed by any other Credit Party and are not performed by the Chargor under Section 3 for any reason whatsoever, the Chargor will, as a separate and distinct obligation, indemnify and save harmless the Collateral Agent and the Secured Parties from and against all losses resulting from the failure of the other Credit Parties to duly perform such Guaranteed Obligations.

(2) The Chargor shall indemnify the Collateral Agent and the Secured Parties and their respective directors, officers, employees, agents, partners, shareholders and representatives (each such person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any party hereto or any third party arising out of, in connection with, or as a result of any action, investigation, suit or proceeding (whether commenced or threatened) relating to or arising out of (i) the execution or delivery of any Credit Document, or any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any loan under the Loan Agreement or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Chargor, and regardless of whether any Indemnitee is a party thereto.

(3) All amounts due under this Section 4 shall be payable not later than three (3) Business Days after demand therefor.

Section 5 Primary Obligation.

If any or all of the Guaranteed Obligations are not duly performed by the other Credit Parties and are not performed by the Chargor under Section 3 or the Collateral Agent and the Secured Parties are not indemnified under Section 4(1), in each case, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be performed by the Chargor as primary obligor.

Section 6 Absolute Liability.

The Chargor agrees that the liability of the Chargor under Section 3 and Section 5 and, for greater certainty, under Section 4(1), is absolute and unconditional irrespective of:

(a) the lack of validity or enforceability of any terms of any of the Credit Documents;

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(b) any contest by any other Credit Party or any other Person as to the amount of the Guaranteed Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Collateral Agent or the Secured Parties, including, without limitation, the Collateral Agent's Security Interest in the Collateral;

(c) any defence, counter claim or right of set-off available to the Borrower;

(d) any release, compounding or other variance of the liability of any other Credit Party or any other Person liable in any manner under or in respect of the Guaranteed Obligations or the extinguishment of all or any part of the Guaranteed Obligations by operation of law;

(e) any change in the time or times for, or place or manner or terms of payment or performance of the Guaranteed Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Collateral Agent or the Secured Parties may grant to the Chargor, any other Credit Party or any other Person;

(f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Loan Agreement, the other Credit Documents or any other related document or instrument, or the Guaranteed Obligations;

(g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with the Chargor, any other Credit Party or any other Person;

(h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Chargor, any other Credit Party or any other Person or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Chargor, any other Credit Party or any other Person or their respective businesses;

(i) any dealings with the security which the Collateral Agent or the Secured Parties hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;

(j) any limitation of status or power, disability, incapacity or other circumstance relating to the Chargor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Chargor, any other Credit Party or any other Person or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Chargor shall have notice or knowledge of any of the foregoing;

(k) the assignment of all or any part of the benefits of this Agreement;

(l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any Governmental Authority that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the obligations of the

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Chargor under this Agreement, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Guaranteed Obligations;

(m) including, without limitation, the Security Interest of the Collateral Agent in the Collateral, as applicable, any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Collateral Agent or the Secured Parties, including, without limitation, its Security Interest in the Collateral, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Collateral Agent and the Secured Parties realize on such security;

(n) any application of any sums received to the Guaranteed Obligations, or any part thereof, and any change in such application; and

(o) any other circumstances which might otherwise constitute a defence available to, or a discharge of the Chargor, any other Credit Party or any other Person in respect of the Guaranteed Obligations or this Agreement.

Section 7 Limited Recourse.

Notwithstanding that the obligations of the Chargor under this Agreement are or will be debts owing by the Chargor to the Collateral Agent and the Secured Parties, and the Collateral Agent and the Secured Parties are limited in recourse to the security constituted by its Security Interest in the Collateral. The Chargor shall not be liable to the Collateral Agent or the Secured Parties for any deficiency resulting from any such realization of the Collateral or otherwise.

Section 8 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the other Credit Parties, or if any such account has not been settled or stated immediately before demand for payment under this Agreement, any account stated by the Collateral Agent shall, in the absence of manifest mathematical error, be accepted by the Chargor as conclusive evidence of the amount of the Guaranteed Obligations which is due by the other Credit Parties to the Collateral Agent and the Secured Parties or remains unpaid by the other Credit Parties to the Collateral Agent and the Secured Parties.

Section 9 Payment on Demand.

Upon the occurrence and during the continuance of an Event of Default, the Chargor will pay and perform the Guaranteed Obligations and pay all other amounts payable by it to the Collateral Agent or the Secured Parties under this Agreement, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Chargor bears interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 10 Assignment and Postponement.

(1) All obligations, liabilities and indebtedness of the Borrower or any other Credit Party (other than the Chargor) to the Chargor of any nature whatsoever and all security therefor (the **"Intercorporate Indebtedness"**) are assigned and transferred to the Collateral Agent as continuing and collateral security for the Chargor's obligations under this Agreement and postponed to the payment in full of all Guaranteed Obligations. The Chargor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Collateral Agent or the Secured Parties.

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(2) All Intercorporate Indebtedness will be held in trust for the Collateral Agent and the Secured Parties and will be collected, enforced or proved subject to, and for the purpose of, this Agreement. In the event any payments are received by the Chargor in respect of the Intercorporate Indebtedness, such payments will be held in trust for the Collateral Agent and the Secured Parties and segregated from other funds and property held by the Chargor and promptly paid to the Collateral Agent on account of the Guaranteed Obligations.

(3) The Intercorporate Indebtedness shall not be released or withdrawn by the Chargor without the prior written consent of the Collateral Agent. The Chargor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.

(4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Chargor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Chargor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding requested by the Collateral Agent must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Chargor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced, provided that the Collateral Agent has requested such proof of claim or other proceeding to be made in sufficient time to meet such day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.

(5) If the Chargor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section 10, the Collateral Agent is, effective upon such failure, irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Chargor (but is not obliged) with the power to exercise for and on behalf of the Chargor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Chargor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Guaranteed Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Chargor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Agreement.

(6) The Chargor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Guaranteed Obligations.

(7) The provisions of this Section 10 survive the termination of this Agreement and remain in full force and effect until (i) the Guaranteed Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Collateral Agent and the Secured Parties have no further obligations under any of the Credit Documents in accordance with the terms hereof.

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Section 11 Suspension of Chargor's Rights.

So long as there are any Guaranteed Obligations, the Chargor will not exercise any rights which they may at any time have by reason of the performance of any of their obligations under this Agreement (i) to be indemnified by the other Credit Parties, or any of them, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the other Credit Parties, or any of them, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Collateral Agent or the Secured Parties under any of the Credit Documents. The Chargor hereby agrees in favour of the Borrower and the other Credit Parties, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower or any other Credit Party in connection with an exercise of rights and remedies by the Collateral Agent and the Secured Parties. The Chargor further agrees that the Borrower, the other Credit Parties and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Chargor's agreement contained in this Section 11.

Section 12 No Prejudice to Collateral Agent or Secured Parties.

The Collateral Agent and the Secured Parties are not prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of any other Credit Party, the Collateral Agent or the Secured Parties. The Collateral Agent and the Secured Parties may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the Chargor and without impairing or releasing the obligations of the Chargor (i) change the manner, place, time or terms of payment or performance of the Guaranteed Obligations, (ii) renew or alter the Guaranteed Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with any other Credit Party or any other Person, (v) release, compound or vary the liability of any other Credit Party or any other Person liable in any manner under or in respect of the Guaranteed Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Chargor, any other Credit Party or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Guaranteed Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify its right to deal with, any Person and security. In its dealings with the Chargor, the Collateral Agent and the Secured Parties need not enquire into the authority or power of any Person purporting to act for or on behalf of the Chargor.

Section 13 Rights of Subrogation.

Any rights of subrogation acquired by the Chargor by reason of payment under this Agreement, and not terminated pursuant to Section 11 shall not be exercised until the Guaranteed Obligations and all other amounts due to the Collateral Agent and the Secured Parties have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Collateral Agent and the Secured Parties. In the event (i) of the liquidation, winding up or bankruptcy of any other Credit Party (whether voluntary or compulsory), (ii) that any other Credit Party makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that any other Credit Party makes any composition with creditors or enters into any scheme of arrangement, the Collateral Agent has the right, subject only to any limitations under Applicable Laws, to rank in priority to the Chargor for their full claims in respect of the Guaranteed Obligations and receive all dividends and other payments until their claims have been paid in full. The Chargor will continue to be liable, less any payments made by it, for any balance which may be owing to the Collateral Agent and the Secured Parties by the other Credit Parties. No valuation or retention of their security by the Collateral Agent shall, as between the Collateral Agent and the Secured Parties and the Chargor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Guaranteed Obligations. If any amount is paid to the Chargor at any time when all the Guaranteed Obligations and other amounts due to the Collateral Agent and the Secured Parties have not been paid in full, the amount will be held in trust for the benefit of the

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Collateral Agent and the Secured Parties and immediately paid to the Collateral Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured. The Chargor has no recourse against the Collateral Agent or the Secured Parties for any invalidity, non-perfection or unenforceability of any security held by the Collateral Agent or the Secured Parties or any irregularity or defect in the manner or procedure by which the Collateral Agent or the Secured Parties realize on such security.

Section 14 No Set-off.

To the fullest extent permitted by law, the Chargor makes all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

Section 15 Successors of the other Credit Parties.

This Agreement will not be revoked by any change in the constitution of the other Credit Parties, the Collateral Agent or any other Person. This Agreement extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the other Credit Parties.

Section 16 Continuing Guarantee and Continuing Obligations.

The obligation of the Chargor under Section 3 is a continuing guarantee, and the obligations of the Chargor under Section 4(1) and Section 5 are continuing obligations. Each of Section 3, Section 4(1) and Section 5 extends to all present and future Guaranteed Obligations, applies to and secures the ultimate balance of the Guaranteed Obligations due or remaining due to the Collateral Agent and the Secured Parties and is binding as a continuing obligation of the Chargor until the Collateral Agent and the Secured Parties release the Chargor. This Agreement will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Collateral Agent or the Secured Parties upon the insolvency, bankruptcy or reorganization of the Chargor or otherwise, all as though the payment had not been made.

Section 17 Security for Guarantee.

The Chargor acknowledges that this Agreement is intended to secure payment and performance of the Guaranteed Obligations and that the payment and performance of the Guaranteed Obligations and the other obligations of the Chargor under this Agreement are secured pursuant to the terms and provisions of this Agreement.

Section 18 Right of Set-off.

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent and each Secured Party are authorized by the Chargor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Collateral Agent or the Secured Parties to or for the credit or the account of the Chargor against any and all of the obligations of the Chargor now or hereafter existing irrespective of whether or not (i) the Collateral Agent or the Secured Parties have made any demand under this Agreement with respect to the Guaranteed Obligations, or (ii) any of the obligations comprising the Guaranteed Obligations are contingent or unmatured. The rights of the Collateral Agent and the Secured Parties under this Section 18 are in addition and without prejudice to and supplemental to other rights and remedies which the Collateral Agent and the Secured Parties may have.

Section 19 *Interest Act* (Canada).

The Chargor acknowledges that certain of the rates of interest applicable to the Guaranteed Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any

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interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 20 Taxes.

The provisions of Article 7 of the Loan Agreement will apply to all payments made under this Agreement, *mutatis mutandis*.

Section 21 Judgment Currency.

(1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Guaranteed Obligations or any other amount due to the Collateral Agent or any Secured Party in respect of the Chargor's obligations under this Agreement in any currency (the **"Original Currency"**) into another currency (the **"Other Currency"**), the Chargor, to the fullest extent that it may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Collateral Agent could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.

(2) The obligations of the Chargor in respect of any sum due in the Original Currency from it to the Collateral Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Collateral Agent of any sum adjudged to be so due in such Other Currency the Collateral Agent may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Collateral Agent in the Original Currency, the Chargor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Collateral Agent in the Original Currency, the Collateral Agent, agrees to remit such excess to the Chargor.

Section 22 Grant of Security.

(1) The Chargor grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Parties (collectively, the "**Collateral**"):

(a) all Securities in the capital of Greenfire now owned by the Chargor, including the Securities listed in Schedule A that are held by the Chargor, all security certificates and other instruments representing such Securities and all rights and claims of the Chargor in such Securities;

(b) all present and after-acquired rights of the Chargor in the cash collateral account referred to in Section 33 and all money, intangibles, investment property, chattel paper and instruments received at any time and from time to time for deposit into such cash collateral account or deposited in such cash collateral account; and

(c) all substitutions and replacements of, increases and additions to the property described in Section 22(1)(a) and Section 22(1)(b); including any consolidation, subdivision, reclassification or stock dividend;

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(d) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 22(1)(a), Section 22(1)(b) and Section 22(1)(c), including the proceeds of such proceeds.

(2) With respect to any registration and/or filing and/or stamping requirements that may be applicable in the Republic of Cyprus in connection with this Agreement, the Chargor shall, at its own cost:

(a) within 10 (ten) Business Days from the day of execution of this Agreement, procure the filing of a certified true copy of this Agreement and the necessary forms to the Registrar of Companies for the registration of the particulars of this Agreement and charge created hereunder pursuant to section 90 of the Companies Law and deliver to the Collateral Agent evidence that the filing has been made and relevant fees has been paid;

(b) within 10 (ten) Business Days from the day of execution of this Agreement, deliver to the Collateral Agent, a certified true copy of extract of the register of mortgages and charges of the Chargor, evidencing that the particulars of this Agreement have been entered therein;

(c) within 10 (ten) Business Days of receipt of the same, deliver to the Collateral Agent a certificate of charge, evidencing that the Registrar of Companies has registered a charge in favour of the Collateral Agent in relation to this Agreement; and

(d) within 10 (ten) Business Days from the day of execution of this Agreement, and provided a fully signed copy of this Agreement is in place, provide the Collateral Agent with evidence that this Agreement has been submitted to the Commissioner of Stamp Duties in Cyprus and within 10 (ten) Business Days from the date of issuance of the said confirmation for payment by the Commissioner of Stamp Duties, it shall provide the Collateral Agent with evidence as to whether stamp duty has been paid on this Agreement or whether the same was exempted from the said obligation.

Section 23 Secured Obligations.

The Security Interest secures the payment and performance of the Secured Obligations.

Section 24 Attachment.

(1) The Chargor acknowledges that (i) value has been given, (ii) it has rights in the Collateral, as applicable, or the power to transfer rights in the Collateral, as applicable, to the Collateral Agent (other than after-acquired Collateral, as applicable), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(2) If the Chargor acquires any Securities in the capital of Greenfire that are not specified in Schedule A, the Chargor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets or securities account within 15 days after such acquisition or establishment.

(3) The Chargor will cause the Collateral Agent to have control over each security that now or at any time becomes Collateral, as applicable, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) upon the occurrence and during the continuance of an Event of Default, causing the securities to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral, as applicable, to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral

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Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Collateral Agent or any third party, and (v) entering into control agreements with the Collateral Agent and Greenfire in respect of any Collateral in form and substance satisfactory to the Collateral Agent. At the request of the Collateral Agent, the Chargor will take similar actions, as applicable, with respect to any other Securities.

(4) The Chargor irrevocably waives, to the extent permitted by Applicable Law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Collateral Agent or any Secured Party.

Section 25 Care and Custody of Collateral.

(1) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.

(2) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities. The Collateral Agent has no obligation to protect or preserve any Securities from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, or is subject to the control of, the Collateral Agent, the Chargor, or any other person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(3) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 26 Rights of the Chargor.

(1) Until the occurrence of an Event of Default which is continuing, the Chargor is entitled to vote the Securities that are part of the Collateral, as applicable, and to receive all dividends and distributions on such Securities**.** In order to allow the Chargor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Chargor, the Collateral Agent will, prior to the Security Interest being enforceable, and may, after the Security Interest is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of the Chargor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.

(2) Any distributions or dividends received by the Chargor contrary to Section 26(1) or any other moneys or property received by the Chargor after the Security Interest is enforceable will be received as trustee for the Collateral Agent and the Secured Parties and shall be immediately paid over to the Collateral Agent.

Section 27 Enforcement.

The Security Interest becomes and is enforceable against the Chargor upon the occurrence and during the continuance of an Event of Default.

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Section 28 Remedies.

Whenever the Security Interest is enforceable, the Collateral Agent, for and on behalf of the Secured Parties, may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Parties by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Securities as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee);

(c) collection of any proceeds arising in respect of the Collateral;

(d) application of any proceeds arising in respect of the Collateral in accordance with Section 38(14);

(e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 29 Exercise of Remedies.

The remedies under Section 28 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Parties however arising or created. The Collateral Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

Section 30 Receiver's Powers.

(1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Chargor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Chargor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Chargor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Chargor agrees to ratify and confirm all actions of the receiver acting as agent for the Chargor, and to release and indemnify the receiver in respect of all such actions.

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(3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Chargor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 31 Appointment of Attorney.

The Chargor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Chargor. As the attorney of the Chargor, the Collateral Agent has the power to exercise for and in the name of the Chargor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Chargor's right (including the right of disposal), title and interest in and to the Collateral, as applicable, including the execution, endorsement, delivery and transfer of the Collateral, as applicable, to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral, as applicable, to the same extent as the Chargor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Chargor. This power of attorney extends to and is binding upon the Chargor's successors and permitted assigns. The Chargor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 32 Shareholder Agreement.

Notwithstanding the other provisions of this Agreement, the Collateral Agent and the Secured Parties agree with the Chargor that any enforcement of or the realization by the Collateral Agent or any receiver or agent appointed by the Collateral Agent pursuant to this Agreement over the Collateral, including the transfer by the Chargor, the Collateral Agent or the Collateral Agent's nominee to any third party or parties in connection with such enforcement or realization, shall be subject to the terms and conditions of the Shareholders Agreement, including the right of first refusal set forth in Section 3.3 of the Shareholders Agreement (in this Section 32, the "**ROFR**"), provided that for purposes of the ROFR:

(a) the Collateral Agent shall be deemed to be the "Offeror" (as defined in the Shareholders Agreement) only for the purposes of the ROFR and not considered a "Shareholder" (as defined in the Shareholders Agreement) for any other purpose unless and until it has acquired the Collateral pursuant to Section 32(d) below;

(b) any third party making a *bona fide* offer in respect of the Collateral shall be deemed to be a "Third Party" (as defined in the Shareholders Agreement) and the offer a "Third Party Offer" (as defined in the Shareholders Agreement) and the "Selling Notice" (as defined in the Shareholders Agreement) deemed to have been given when the Collateral Agent has notified the "Offerees" (as defined in the Shareholders Agreement) of such "Third Party Offer";

(c) the deemed price for the Collateral shall be an amount no less than the aggregate amount of the Outstanding Principal, together with all accrued unpaid interest and fees and all other Obligations, then owing to the Collateral Agent and the Secured Parties (in this Section 32, the "**Minimum Offering Price**") and such amount shall be deemed to be the "Third Party Offer" price; *provided that* if no "Third Party Offer" is made the provisions of the ROFR shall be read as if such a "Third Party Offer" had been made at the Minimum Offering Price and the "Selling Notice" deemed to have been given on the date the Collateral Agent initiates the enforcement process under this Agreement and *further provided that* the Collateral Agent shall be under no obligation to first solicit a "Third Party Offer" before initiating the ROFR;

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(d) if either: (i) no "Offeree" exercises its rights to acquire the Collateral; or (ii) the "Offerees" collectively fail to exercise their rights to acquire all of the Collateral, the Collateral Agent shall be entitled to either acquire the Collateral (for certainty without the payment of any purchase price) or to sell the Collateral to a "Third Party", in each case pursuant to a realization under this Agreement, for an amount not less than the Minimum Offering Price; provided that if any such proposed sale results in a purchase price for the Collateral which is less than the Minimum Offering Price then the Collateral Agents shall be required to re-offer the Collateral (or such of the Collateral that were not previously acquired by the "Offeree(s)") to the "Shareholders" (as defined in the Shareholders Agreement) in compliance with the ROFR process contemplated by this Section 32 and the associated terms of the Shareholders Agreement;

(e) all other provisions of the ROFR shall be interpreted to give effect to the foregoing; and

(f) the provisions of Article 4 of the Shareholders Agreement shall not apply to the transfer of the Collateral pursuant to this Section 32 to the extent required to give effect to the foregoing provisions of this Section 32 and any enforcement or realization in connection with this Agreement.

The Chargor covenants and agrees that it will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent or any Secured Party at any time to give effect to the provisions of this Section 32, including in connection with any sale or transfer of the Collateral. The Chargor agrees that it will not, in any manner, challenge, contest, object to, protest or bring into question the any sale or transfer of the Collateral (or any part thereof) pursuant to the provisions of this Section 32, it will not take any action that would hinder, delay, impede, restrict or prohibit any sale or transfer pursuant to the provisions of this Section 32,and it will not otherwise take any action that would limit, invalidate or set aside any such sale or transfer.

Section 33 Cash Collateral.

The Chargor shall, immediately upon receipt of the proceeds of any sale or transfer contemplated by Section 37(g), deposit into a cash collateral account maintained by and in the name of the Collateral Agent, for the benefit of the Secured Parties, the full amount of such proceeds (the "**Drag-Along Proceeds**") and such funds (together with any interest thereon) will be held by the Collateral Agent for payment of the Guaranteed Obligations so long as the Collateral Agent or the Secured Parties have or may in any circumstance have any obligations under the Loan Agreement (including any contingent or conditional obligation to make advances thereunder, even if such advances are uncommitted in accordance with the Loan Agreement). Such funds will be held as security for the Guaranteed Obligations and may be set-off against any Guaranteed Obligations owing from time to time. The Collateral Agent shall not be required to hold such funds in an interest bearing account, and shall have no liability for interest thereon. Any balance of such funds and interest remaining at such time as the Collateral Agent has received full and indefeasible payment of all Obligations (including the Guaranteed Obligations) and does not have and may never have any obligations under the Loan Agreement (including any contingent or conditional obligation to make advances thereunder, even if such advances are uncommitted in accordance with the Loan Agreement) will be released to the Chargor. The Collateral Agent shall have exclusive control over all amounts at any time on deposit in such cash collateral account. The deposit of such funds by the Chargor with the Collateral Agent as herein provided will not operate as a repayment of the Outstanding Principal or any other Obligations until such time as such funds are actually paid to the Collateral Agent.

Section 34 Dealing with the Collateral.

(1) The Collateral Agent and the Secured Parties are not obliged to exhaust their recourse against the Chargor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.

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(2) The Collateral Agent and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Chargor or the rights of the Collateral Agent and the Secured Parties in respect of the Collateral.

(3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 35 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Chargor acknowledges, as applicable, that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of such Collateral may be the Collateral Agent, any Secured Party or a customer of any such Person;

(d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and

(g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 36 Dealings by Third Parties.

(1) No Person dealing with the Collateral Agent, any Secured Party or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Parties by the Borrower and/or the Chargor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral

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Agent with the Collateral, or (vi) how any money paid to Collateral Agent or the Secured Parties has been applied.

(2) Any *bona fide* purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Chargor, which each specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Chargor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 37 Representations, Warranties and Covenants.

The Chargor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Party are relying on such representations, warranties, covenants and agreements, that:

(a) It is a limited liability company incorporated and existing under the laws of its jurisdiction of incorporation;

(b) It has the corporate power to (i) own, lease and operate its properties and assets and carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under this Agreement and any other Credit Documents to which it is a party.

(c) The execution and delivery by the Chargor and the performance by it under, and compliance with the terms, conditions and provisions of, this Agreement and any other Credit Documents to which it is a party:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating, or constitutional, documents or by-laws;

(ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any contracts, leases or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and

(iii) do not and will not result in the violation of any law, regulation or rule or any judgment, injunction, order, writ, decision, ruling or award which is binding on it.

(d) This Agreement and the other Credit Documents to which it is a party have been duly executed and delivered by the Chargor and constitute legal, valid and binding agreements of it, subject to Section 22(2)(a), enforceable against it in accordance with their respective terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(e) Until the Guaranteed Obligations and all other amounts owing under this Agreement are paid or repaid in full, the Guaranteed Obligations are performed in full and the Collateral Agent and the Secured Parties have no obligations under the Credit Documents, the Chargor covenants and agrees that it will take, or will refrain from taking, as the case may

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be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 6 of the Loan Agreement, and so that no Default or Event of Default, is caused by the actions of the Chargor.

(f) Each representation and warranty made by the Borrower under Section 5.1 of the Loan Agreement, to the extent it pertains to the Chargor, this Agreement and any other Credit Documents to which the Chargor is a party, is true, accurate and complete in all respects.

(g) It will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral; provided, however, that the Chargor may sell the Securities in the capital of Greenfire which form part of the Collateral if the Chargor is required to do so as a result of the exercise by other shareholders of Greenfire of the drag-along right pursuant to and in accordance with Section 3.5 of the Shareholders Agreement (a "**Drag-Along Event**") if an amount equal to the Drag-Along Proceeds is placed into the cash collateral account contemplated by Section 33 and dealt with in accordance with the provisions of Section 33. The Chargor shall provide written notice to the Collateral Agent immediately upon the exercise by any Person of such drag-along right under the Shareholders Agreement. If aggregate amount of the Outstanding Principal, together with all accrued unpaid interest and fees and all other Obligations, owing at such time (collectively, the "**Outstanding Obligations**") exceeds the Drag-Along Proceeds, such difference shall be the "**Drag-Along Deficiency Amount**" and the Borrower shall be required to repay such Drag Along Deficiency Amount pursuant to Section 2.6(2)(e) of the Credit Agreement.

(h) It will not create or suffer to exist, any Lien on the Collateral, as applicable, and will not grant control over the Collateral to any Person other than the Collateral Agent**.**

(i) Schedule A lists all Securities in the capital of Greenfire owned or held by the Chargor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.

(j) The Securities that are Collateral, as applicable, have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(k) Except as described in Schedule A, no transfer restrictions apply to the Securities listed in Schedule A, as applicable. The Chargor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Chargor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

(l) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral, as applicable.

(m) Except for the consent of the boards of directors of the Chargor and Greenfire, which have been obtained, including in relation to the ROFR (as defined in and as contemplated by Section 32) and except as otherwise provided under Section 22(2), no authorization, approval, or other action by, and no notice to or filing with, any governmental or regulatory authority or official or any other Person, other than any filing under the PPSA, is required either:

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(i) for the pledge by the Chargor of any Collateral, as applicable, pursuant to this Agreement or for the execution, delivery and performance of this Agreement by the Chargor; or

(ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement, or the remedies in respect of the Collateral, as applicable, pursuant to this Agreement except as may be required in connection with a disposition of the Collateral pledged hereunder, as applicable, by applicable laws affecting the offering and sale of securities generally.

(n) The Securities that are Collateral, as applicable, have been validly issued and, subject to Section 22(2)(a), are enforceable in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(o) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral, as applicable, pursuant to this Agreement creates a valid and, upon filing with the Registrar of Companies (as provided under Section 22(2)(a)), perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Chargor which would include such Collateral. The Collateral Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(p) It does not know of any claim to or interest in any Collateral, as applicable, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, as applicable, the Chargor will promptly notify the Collateral Agent.

(q) It has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral, other than the Collateral Agent.

(r) It will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral, as applicable, that are uncertificated securities.

(s) The Chargor will notify the Collateral Agent immediately upon becoming aware of:

(i) any material development, event or circumstance respecting the assets, business, operations, licenses, permits, approvals or financial condition of Greenfire including, without limitation, any event or circumstance that could reasonably be expected to have a material adverse effect on Greenfire, or any of its assets, business, operations, licenses, permits, approvals or financial condition, whether individually or in the aggregate; and

(ii) Greenfire making any distribution, dividend, loan repayment or other payment to any of its shareholders, with reasonable details as to the nature and amount of such distribution, dividend, loan repayment or other payment.

The Chargor agrees that it shall immediately upon receipt of any distribution, dividend, loan repayment or other payment to the Chargor from Greenfire, directly or indirectly (by way of equity or shareholder loan or otherwise), pay up to 75% of all such amounts to the

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Borrower to be used by the Borrower for the repayment of the Obligations pursuant to the terms of the Loan Agreement.

(t) It will not, after the date of this Agreement, establish and maintain any securities accounts in respect of the Collateral with any securities intermediary unless i) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, ii) such securities intermediary is reasonably acceptable to the Collateral Agent, and iii) the securities intermediary and the Chargor (A) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

(u) It will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all Taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest, (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

Section 38 General.

(1) Any demand, notice or other communication required or permitted to be given to any party hereunder shall be in writing and shall be given to that party by hand-delivery or email and shall be deemed to have been received by that party at the time it is delivered to the applicable address or sent to the applicable email address noted below, in either case to the attention of the individual designated below. Notice of change of address shall also be governed by this section. Demands, notices and other communications shall be addressed as follows:

(a) **If to the Chargor:**

Spicelo Limited
17 Megalou Alexandrou Street
2121 Aglantzia
Nicosia
Cyprus
Attention: Ioannis Charalambides
Email: ceo@iccsovereigngroup.com

(b) **If to the Collateral Agent or the Secured Parties, to the Collateral Agent at**:

GLAS Americas LLC
3 Second Street, Suite 206
Jersey City, NJ 07311

Fax: 212-202-6246
Phone: +1 (201) 839-2200
Email: ClientServices.Americas@glas.agency; tmgus@glas.agency

with a copy to:

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Trafigura Canada Limited
1700, 400 - 3rd Avenue SW
Calgary, Alberta
T2P 4H2

Attention: Iain Singer
Email: iain.singer@trafigura.com

and with a copy to:

Signal Alpha C4 Limited
3rd Floor, Liberation House, Castle Street
St Helier, Jersey, Channel Islands
JE1 2LH

Attention: Credit Ops
Email: creditops@signalcapital.com

and

Attention: Signal Alpha
Email: signalAlpha@langhamhall.com

(2) A notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by e-mail, on the date sent if it is a Business Day and the e-mail was sent prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a notice will be assumed not to be changed.

(3) The Security Interest will be discharged in accordance with Section 3.7 of the Loan Agreement.

(4) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any Secured Party will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Chargor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Parties the covenants, representations and warranties continue in full force and effect.

(5) The Chargor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral, as applicable, or any other property or assets of the Chargor that the Collateral Agent may require for (i) protecting such Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent and the Secured Parties. After the Security Interest becomes enforceable, the Chargor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral, as applicable, in connection with its realization.

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(6) The Chargor acknowledges and confirms that it has established its own adequate means of obtaining from the other Credit Parties on a continuing basis all information desired by the Chargor concerning the financial condition of such other Credit Parties and that the Chargor will look to such other Credit Parties and not to the Collateral Agent or the Secured Parties, in order for the Chargor to keep adequately informed of changes in any other Credit Party's financial condition.

(7) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Parties.

(8) This Agreement is binding on the Chargor, its successors and permitted assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and permitted assigns. This Agreement may only be assigned by the Collateral Agent without the consent of, or notice to, the Chargor, to an Affiliate of the Collateral Agent, and, in such event, such Affiliate will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Chargor will not assert against the assignee any claim or defence which the Chargor now has or may have against the Collateral Agent or any Secured Party. The Chargor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

(9) The Chargor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities in the capital of Greenfire that any of the amalgamating corporations then own, (B) all of the Securities in the capital of Greenfire that the amalgamated corporation thereafter acquires, (C) all of the Securities in the capital of Greenfire in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in the capital of Greenfire in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Collateral Agent and the Secured Parties in any currency, under, in connection with or pursuant to any Credit Document to which the Borrower is a party, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term **"Chargor"** means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term **"Collateral"** means all of the property and undertaking and interests described in (i) above, and the defined term **"Secured Obligations"** means the obligations described in (ii) above.

(10) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(11) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent, the Secured Parties and the Chargor.

(12) No consent or waiver by the Collateral Agent in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

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(13) A failure or delay on the part of the Collateral Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Parties.

(14) All monies collected by the Collateral Agent upon the enforcement of its or the Secured Parties' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Parties under the Security Documents, will be applied as provided in the Loan Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent shall apply such proceeds in accordance with this Section.

(15) In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Loan Agreement will prevail to the extent of such conflict.

(16) By accepting the benefits of this Agreement, the Collateral Agent and the Secured Parties agree that this Agreement may be enforced only by the action of the Collateral Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Parties upon the terms of the Loan Agreement.

(17) Notwithstanding the provisions of the *Limitations Act* (Alberta), to the maximum extent permitted by Applicable Law, the Chargor hereby agrees that the Collateral Agent may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under Applicable Law, then the applicable limitation periods are hereby extended to the maximum extent permitted by Applicable Law.

(18) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

(19) The Chargor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. The Chargor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Chargor in the courts of any other jurisdiction.

(20) The Chargor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Chargor in accordance with Section 36(1). Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by Applicable Law.

(21) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[**Remainder of page intentionally blank.**]

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DATED as of the date first above written.

SPICELO LIMITED

Per: _____
Ioannis Charalambides
Secretary and Director

SPICELO LIMITED

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Acknowledged and Agreed to by:

GLAS AMERICAS LLC

Per: _____

Name: Yana Kislenko
Title: Vice President

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SCHEDULE A
SECURITIES

Issuer	Owner	Class of Securities	Number of Securities	Certificated or Uncertificated	Certificate Number
Greenfire Resources Inc.	Spicelo Limited	Common Shares	1,125,000	Certificated	7-C
		Common Shares	2	Certificated	11-C

TRANSFER RESTRICTIONS

Capitalized terms which are used the following excerpts of Article 3 and Article 4 from the Shareholders Agreement shall have the meanings assigned thereto in the Shareholders Agreement.

ARTICLE 3
TRANSFER, DISPOSITION AND ISSUE OF SHARES

3.1 New Issuances

Upon the issuance of Shares to any Person or Persons if the subscriber is not then a Shareholder who is a party to this Agreement, including, for certainty, through the exercise of any warrants, options or other rights to acquire Shares of the Corporation, such Person or Persons shall become a party to this Agreement and shall agree to be bound by the terms of this Agreement by duly executing a joinder agreement in the form of Schedule B. The Corporation shall require that the subscriber become a party to this Agreement in accordance with the foregoing as a condition of the issuance of any Shares to any Person or Persons if the subscriber is not then a Shareholder who is a party to this Agreement.

3.2 Restriction on Transfer

3.2.1 Except as expressly required or permitted pursuant to the provisions of this Agreement or as required by law, no Shareholder shall directly or indirectly sell, Transfer or otherwise dispose of or Encumber any Shares or its rights under this Agreement. A purported Transfer of any Shares in violation of this Agreement will not be valid and shall be null and void. The Corporation will neither register, nor permit any transfer agent to register, any such Shares purportedly Transferred in violation of this Agreement on the securities register of the Corporation. In addition, during the period of the purported Transfer, no voting rights attaching to or relating to such Shares may be exercised, no purported exercise of voting rights will be valid or effective and no dividend or distribution will be paid or made on those Shares. Any Shareholder who purports to make a Transfer of any Shares in violation of this Agreement agrees to donate and hereby donates to the Corporation all dividends and distributions that would otherwise be paid or made on those Shares during the period of the purported Transfer (but any such donated dividend or distribution shall be paid when the breach is cured). The provisions of the immediately preceding sentence are in addition to, and not in lieu of, any other remedies to enforce the provisions of this Agreement.

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3.2.2 If a proposed Transfer of Shares may be effected in accordance with the terms of this Agreement, then all Shareholders who are party to this Agreement and the Corporation shall execute such documents and provide all such approvals, votes, consents and other reasonable assistance as may be necessary or desirable in order to effect the Transfer of the Shares in accordance with the Articles and this Agreement. Notwithstanding any other provision of this Agreement, every Transfer of Shares to any Person or Persons if the Transferee is not then a Shareholder who is a party to this Agreement, will be subject to the condition that such Person or Persons will, as a result of such Transfer agree to be bound by the terms of this Agreement and become a party by duly executing a joinder agreement in the form of Schedule B.

3.3 Right of First Refusal

3.3.1 Subject to sections 3.4, 3.5, 3.6 and 3.9, if any Shareholder (the "**Offeror**") desires to sell or dispose of any of its Shares, the other Shareholders (each, an "**Offeree**") will have the prior right to purchase such Shares on the terms and in accordance with the procedures set forth in this section 3.3.1:

3.3.1.1 Upon receipt of a bona fide offer from a third party dealing at Arm's Length with the Offeror (the "**Third Party Purchaser**") to purchase any of the Offeror's Shares (the "**Offered Shares**") in cash which the Offeror wishes to accept (a "**Third Party Offer**"), an Offeror will give written notice (the "**Selling Notice**") to each of the Offerees of its intention to Transfer any of its Shares. The Selling Notice will offer to sell to the Offerees, on a pro rata basis in proportion to the number of Shares held by each Offeree at the date of the Selling Notice, the number of Shares specified in the Third Party Offer on the terms contained in the Third Party Offer and will include a true copy of the Third Party Offer and the name of the Third Party Purchaser and any Person Controlling the Third Party Purchaser, directly or indirectly, and will contain the Piggy-Back Offer set out in section 3.4. The Offerees will have 30 days from its receipt of the offer to accept it by notice in writing to the Offeror.

3.3.1.2 The Selling Notice will state that any Offeree may accept the offer contained therein in respect of all or part of the Offeree's pro rata portion of the offered Shares by delivering a written notice and indicate whether the Offeree wishes to purchase any excess Shares not being purchased by other Offerees and the maximum number of excess Shares so desired (a "**Purchase Notice**") to the Offeror and to the Chairman of the Board within 30 days of receipt of the Selling Notice (the "**Offering Period**") which will state the number of Shares the Offeree desires to purchase. The agreement of sale arising pursuant to this section 3.3.1.2 shall close within 30 days after the expiration of the Offering Period. If, within the Offering Period, a Purchase Notice has not been given by an Offeree, the Offeree will be deemed to have refused to purchase any of the Shares being offered.

3.3.1.3 If any Offeree does not accept the offer contained in the Selling Notice in respect of its proportion of the Shares being offered, its proportion will be divided pro rata among the Offerees desiring such Shares in excess of their proportions to the number of Shares held by them at the date of the Selling Notice, provided that no Offeree will be bound to take any Shares in excess of the number it so desires as indicated in the Purchase Notice.

3.3.1.4 If the Shares being offered will not be capable of being offered to or divided among the Offerees as set forth above in proportion to the number of Shares held by them at the date of the Selling Notice or without resulting in division into fractions, the same will be offered or divided among the Offerees as nearly as may be in accordance with the foregoing provisions and the balance will be offered to or divided among the Offerees or some of them in such manner as may be determined by the Board to be equitable.

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3.3.1.5 Subject to section 3.4, if a Purchase Notice or Purchase Notices have not been given by the Offerees within the Offering Period to purchase all of the Shares being offered, the Offeror may, within 90 days after the expiration of the Offering Period, sell any or all of such Shares not purchased by the Offerees pursuant to the Third Party Offer and all the Purchase Notices will be void and of no legal effect.

3.3.2 Transfer of the Shares subject to this Agreement will be subject to the condition that a purchaser thereof will, if not a party to this Agreement, agree to be bound by the terms of this Agreement and become a party to this Agreement in accordance with the provisions of section 3.2.

3.4 Piggy-Back Offer

3.4.1 If the Third Party Offer(s) delivered pursuant to section 3.3 constitutes an offer to purchase 75% or more of the then issued and outstanding Shares, such Third Party Offer(s) must contain an offer (the "**Piggy-Back Offer**") to purchase that proportion of the Shares held by each of the Offerees which is equal to the proportion of the Shares held by the Offeror(s) and its Affiliates which is the subject of the Third Party Offer(s) to the total number of Shares held by the Offeror(s) and its Affiliates (e.g. if the Third Party Purchaser offers to purchase 100% of the Offeror's and its Affiliates' (or Offerors and their Affiliates') Shares, then the Third Party Purchaser must offer to purchase 100% of each Offeree's Shares). The Piggy-Back Offer will contain terms and conditions identical to those contained in the Third Party Offer(s), provided that the obligations of the Third Party Purchaser to the Offerees under the Piggy-Back Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer(s) and provided further that the Piggy-Back Offer will require each Offeree to provide joint and several covenants, representations and warranties and indemnities (including any escrow arrangements) that are substantially similar to those provided by the Offeror with recourse limited to the aggregate purchase price actually paid to such Offerree. The Piggy-Back Offer will be irrevocable and will provide that it is open for acceptance by the Offerees for a period of 30 days following receipt of the Selling Notice in writing (an "**Acceptance Notice**") which will state the number of Shares that the accepting Offeree wishes to sell under the Piggy-Back Offer (up to the maximum number of Shares for which the Piggy-Back Offer is made to that Shareholder). Each Offeree who delivers an Acceptance Notice will be obligated to sell the number of Shares specified in the Acceptance Notice upon the terms specified in the Piggy-Back Offer to the Purchaser under the Piggy-Back Offer, conditional upon and contemporaneously with the completion of the transaction of purchase and sale contemplated in the Third Party Offer(s); provided, however, that no Shares will be sold under a Third Party Offer to which this section 3.4 applies unless, subject to section 3.4.2, payment for all Shares specified in all Acceptance Notices is made or provided for in accordance with the terms of the Piggy-Back Offer. The Piggy-Back Offer will not apply if the Offeror sells its Shares to the Offerees under the terms of the right of first refusal set out in section 3.3.

3.4.2 Notwithstanding the foregoing, if the Third Party Purchaser does not wish to purchase all the Shares that are the subject of an Acceptance Notice as described above, then the number of Shares that the Offeror(s) and each of the Offerees will be entitled to sell will be adjusted proportionately so that the Offeror(s) and each Offeree will each be entitled to sell the same relative proportion of the total number of Shares held by each such party (e.g. if such an adjustment resulted in the Third Party Purchaser purchasing 50% of the Offeror's (or Offerors') Shares, the Third Party Purchaser would also be purchasing 50% of each Offeree's Shares).

3.5 Drag-Along Right

3.5.1 If the Super-Majority Shareholders receive an offer from a third party (the "**Drag-Along Offer**") to purchase all (but not less than all) of the Shares of such Shareholders and such Shareholders (the "**Approving Shareholders**") wish to accept the Drag-Along Offer, then the Approving Shareholders may, if requested to do so by the third party, deliver to each other

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Shareholder (the "**Receiving Shareholders**") a copy of the Drag-Along Offer addressed to each of the Receiving Shareholders together with a statement executed by each of the Approving Shareholders (the "**Drag-Along Notice**") notifying each of the Receiving Shareholders that the Approving Shareholders are exercising their rights (the "**Drag-Along Rights**") under this section 3.5. Notwithstanding the foregoing, a Drag-Along Offer must in addition (a) provide for the representations and warranties of the Receiving Shareholders to be limited to, where applicable, good title to the Shares being sold, free and clear of all encumbrances, and the residency of the Receiving Shareholders; (b) provide for the covenants, where applicable, of the Receiving Shareholders to be limited to the obligation to complete the Drag-Along Offer and for greater certainty, there will be no restrictive covenants such as non-competition, confidentiality or non-solicitation; and (c) provide for the liability of the Receiving Shareholder for misrepresentation or breach of contract, where applicable, to be capped at the value on closing of the purchase price consideration received on closing by that Receiving Shareholder. No Drag-Along Notice will be valid if the transaction to which it relates provides for any member of Senior Management to receive consideration or collateral benefits unavailable to other Shareholders other than an employment contract at reasonable market rates and other reasonable terms.

3.5.2 The Drag-Along Offer will be deemed not to be a Third Party Offer and the Drag-Along Notice will be deemed not to be a Selling Notice within the meaning of section 3.3.2 and the provisions of section 3.3 will not apply to any sale contemplated in this section 3.5.

3.5.3 Upon receipt of the Drag-Along Notice, each Receiving Shareholder will be obligated to sell (whether pursuant to a share sale, plan of arrangement, merger, amalgamation or other form of business combination) its Shares to the third party pursuant to the Drag-Along Offer at the same time as the Approving Shareholders sell their Shares to the third party and as part of the same closing, or where applicable, and/or to vote their Shares in favour of the transaction proposed in the Drag-Along Offer.

3.5.4 The Approving Shareholders will be entitled to accept the Drag-Along offer on behalf of the Receiving Shareholders and to deliver the same to the third party and, for such purpose, each Shareholder hereby appoints the Approving Shareholder holding the greatest number of Shares as its attorney, with full power of substitution to accept the Drag-Along Offer and to execute and deliver all documents and instruments to give effect to such acceptance and to establish a contract of purchase and sale between each of the Receiving Shareholders and the third party with respect to all the Shares held by such Receiving Shareholders, and/or, where applicable, to vote the Shares held by the Receiving Shareholders in favour of the transaction proposed in the Drag-Along Offer. Such appointment is irrevocable by each Shareholder and will not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of the existence of the Shareholder. Each Shareholder agrees that it will perform the agreement resulting from acceptance of the Drag-Along Offer in accordance with its terms and will ratify and confirm all that the Approving Shareholders may do or cause to be done pursuant to the foregoing.

3.5.5 Any purchase and sale of the Shares of the Receiving Shareholders to the third party pursuant to the Drag-Along Offer will be completed in accordance with the provisions of the Drag-Along Offer and at the same time as the purchase and sale of the Shares by the Approving Shareholders to the third party and as part of the same closing, provided that the purchase price payable in respect of Shares acquired pursuant to the Drag-Along Offer will be paid in cash or Marketable Securities at the closing.

3.6 Pre-Emptive Right

3.6.1 If any additional Shares are to be issued from treasury, other than pursuant to:

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3.6.1.1 the issuance of Shares upon the due exercise of stock options granted pursuant to the Corporation's stock option plan or other incentive plan approved by Shareholders holding an aggregate Proportionate Interest not less than 60%; and

3.6.1.2 any issuance specifically excluded by Shareholders holding an aggregate Proportionate Interest not less than 60%.

the Corporation will provide the Shareholders with notice in writing of the Corporation's intention to issue additional Shares and the number thereof to be issued, the issue price for the Shares and the closing date for such offering, which shall be not less than 30 Business Days from the date of delivery of such notice (or such longer period as may reasonably be required to comply with all applicable statutory and regulatory requirements), or as required to comply with this section 3.6. The Shareholders shall have the right to purchase, on the same terms and conditions as offered in such issuance, up to that number of additional Shares which if owned by the Shareholders following completion of such issuance would result in the Shareholders' Proportionate Interest after the completion of such issuance remaining the same as the Shareholders' Proportionate Interest as immediately prior to the closing of such issuance.

3.6.2 To exercise their right to purchase, the Shareholders must provide written notice to the Corporation within 10 Business Days of receipt of notice from the Corporation that additional Shares are to be issued, which notice must set forth the maximum number of Shares that such Shareholder wish to subscribe for pursuant to the offering. If all of the additional Shares to be issued from treasury are not purchased by the Shareholders pursuant to this section 3.6, the Corporation shall be entitled to issue any remaining additional Commons Shares on the same terms and conditions stated in the Corporation's notice referenced in section 3.6.1 for a period of 60 days (or such other date as may be determined by the Board) after the date of expiration of the 10 Business Day notice period referred to above. If the Corporation has not received written notice of exercise of a Shareholder's right to purchase Shares within the 10 Business Day time period stated above, such Shareholder shall be deemed to have waived such right to purchase Shares pursuant to this section 3.6 in connection only with the offering of Shares described in such notice of exercise. For greater certainty, if a Shareholder declines to exercise its rights under this section 3.6 with respect to a particular offering of Shares, the rights contained in this section 3.6 shall continue to apply to all future issuances of Shares from treasury by the Corporation.

3.6.3 The provisions of sections 3.6.1 and 3.6.2 shall apply, mutatis mutandis, to any issuance from treasury of any securities exchangeable or convertible into Shares, but shall not apply to the issuance of Shares pursuant to the exceptions listed in section 3.6.1.

3.7 Exclusivity of Sections

Each of sections 3.3, 3.4 and 3.5 is exclusive and the provisions thereof may only be relied upon by a party hereto if the provisions of one of the other of such sections are not at the same time being relied upon by the same or another party hereto. Section 3.5 will supersede sections 3.3 and 3.4 and once it has been invoked, such sections 3.3 and 3.4 will be suspended until the process prescribed by section 3.5 has been completed.

3.8 Control

3.8.1 For the purposes of this section 3.8, the term "Corporate Shareholder" will include any Shareholder which is a corporation, partnership, trust, syndicate, or other entity any of the beneficial interests in which are Transferable.

3.8.2 Each Corporate Shareholder which is a party hereto and holds at least 5% of the Shares of the Corporation will deliver to the Chairman of the Board accurate information relating to

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beneficial holders of the Corporate Shareholder's securities or ownership interests 14 days after its receipt of a written demand therefor made by or on behalf of the Corporation.

3.8.3 The Corporate Shareholder's compliance with that written notice to it may be waived by the written approval of holders of not less than a majority of the Shares not then held by the Corporate Shareholder and its Affiliates, given within 30 days following the receipt by the Corporate Shareholder of such written notice, and upon whatever terms and conditions may be set forth in such written waiver and approval, and in that event the written notice to the Corporate Shareholder will be without effect.

3.9 Permitted Transfers

3.9.1 Subject to section 3.2.2 and 3.8, but notwithstanding any other provisions hereof, any Shareholder shall be permitted to Transfer all or any part of the Shares owned by such Shareholder (the "**Transferor**") to an Affiliate or Immediate Family Member of such Shareholder, or, in the case of a Corporate Shareholder, to Persons who Control a Corporate Shareholder, Immediate Family Members or Affiliates of such Persons (in each case a "**Permitted Transferee**" and each such Transfer in accordance with this section 3.9, a "**Permitted Transfer**"). As a condition precedent to being registered as a holder of Shares, the Permitted Transferee shall execute and deliver to the Corporation and the other Shareholders a written acknowledgment substantially in the form satisfactory to the Corporation that such transfer is in accordance with and subject to the terms of this Agreement. Notwithstanding any such disposition as between the disposing Shareholder and the other parties hereto the disposing Shareholder shall remain liable as principal debtor under all covenants on its part contained herein and the disposing Shareholder agrees to unconditionally guarantee to the other parties hereto the due performance by the acquirer of all obligations imposed upon it hereunder. The guarantee of the disposing Shareholder is unconditional and may be enforced against him without requiring the other parties hereto to first proceed against the acquirer or to proceed against or exhaust any security held or to pursue any other remedy whatsoever. The disposing Shareholder hereby authorizes the other parties hereto to renew, compromise, extend, accelerate or otherwise change the time for payment or any term relating to the performance of any such obligations or to otherwise amend any provision hereof and hereby waives presentment, protest, notice of protest, notice of dishonour, demand for performance and notice of acceptance of this guarantee by the other parties hereto; provided, however, that notwithstanding anything to the contrary contained in this Agreement, Shares shall not be transferred if such transfer would not be in compliance with applicable securities legislation or, if regulatory approval is required, until all such approvals are received.

3.10 Access to Information

In connection with the exercise of any rights of first refusal or any other rights granted to the parties hereto to sell or purchase shares of the Corporation, the Corporation will promptly give or cause to be given to any party proposing to sell or purchase or contemplating the purchase or sale of more than 5% of the Shares and that party's accountants, legal advisers and representatives full access to its premises, all the assets of the relevant entities, and the books and records relating thereto and to the relevant personnel and will promptly furnish them with all information relating to the relevant businesses and assets as the party may reasonably request; provided, however, that such activities will not unduly interfere with the business of the Corporation and the Corporation will not be obligated pursuant to this section 3.10 to provide access to any information that it reasonably considers to be a trade secret or similar confidential information or to share any information with a Shareholder or any other person which the Corporation determines, in its reasonable discretion, directly or indirectly is involved with, has a greater than 1% ownership in, or otherwise transacts business with, a business competitive to that of the Corporation. No Corporate Confidential Information shall be disclosed to a party who is not a Shareholder pursuant to this section except where the selling Shareholder and the Corporation require such party to enter into a confidentiality agreement with the selling Shareholder and the Corporation containing substantially the same provisions as those set out in Section 5.14, as well as a covenant of such party not

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to use or allow the use, for any purpose, of the Corporate Confidential Information, or notes, summaries or other material derived from the review of the Corporate Confidential Information, except to determine whether to enter into a transaction with the selling Shareholder.

ARTICLE 4
GENERAL SALE PROVISIONS

4.1 Application of Provisions

The provisions of this Article 4 shall apply, with such changes in detail as may be necessary, to any sale of Shares between or among the parties made pursuant to sections 3.3, 3.4 and 3.5, as the case may be. All references in this Article 4 to the "Vendor" are to the party or parties entitled or obligated to sell their Shares (or their legal or other personal representatives) and all references in this Article 4 to the "Purchaser" are to the party or parties entitled or obligated to purchase such Shares. All references in this Article 4 to a "Sale Transaction" are to the transaction of purchase and sale between or among such Vendor and Purchaser and all references in this Article 4 to the "Purchase Price" and "Purchased Shares" are to the purchase monies payable on, and the Shares to be delivered in connection with the completion of, such Sale Transaction. All references in this Article 4 to a "Closing" are to the date upon which such Sale Transaction is to be completed as determined under Sections 3.3, 3.4 and 3.5, as the case may be.

4.2 Obligations of Vendor

At or prior to the Closing, the Vendor will:

4.2.1 assign and transfer to the Purchaser the Purchased Shares and deliver the share certificate(s) representing the Purchased Shares duly endorsed for transfer to the Purchaser or as directed by it;

4.2.2 do all other things required in order to deliver good and marketable title to the Purchased Shares to the Purchaser free and clear of any claims, liens and encumbrances whatsoever including, without limitation, the delivery of any governmental releases and declarations of transmission (provided that, if at the time of Closing, after diligent effort by the Vendor, the Purchased Shares are not free and clear of all claims, liens and encumbrances whatsoever, the Purchaser, may, without prejudice to any other rights which it may have, purchase the Purchased Shares subject to such claims, liens and encumbrances and, in that event, the Purchaser will, at the time of Closing, assume all obligations and liabilities with respect to such claims, liens and encumbrances and the Purchase Price payable by the Purchaser for the Purchased Shares will be satisfied, in whole or in part, as the case may be, by such assumption and the amount so assumed by the Purchaser will be deducted from the Purchase Price payable at the Closing); and

4.2.3 either (i) provide the Purchaser with evidence reasonably satisfactory to the Purchaser that the Vendor is not then a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), (ii) provide the Purchaser with a certificate pursuant to Subsection 116(2) of the *Income Tax Act* (Canada) with a certificate limit in an amount not less than the Purchase Price for the Purchased Shares, or (iii) establish to the satisfaction of the Purchaser acting reasonably that either the Purchased Shares are not taxable Canadian property of the Vendor within the meaning of the *Income Tax Act* (Canada) or that subsection 116(5.01) of the *Income Tax Act* (Canada) applies to the acquisition of the Purchased Shares by the Purchaser, failing which the Purchaser will be entitled to make the payment of tax required under Section 116 of the *Income Tax Act* (Canada) and to deduct such payment from the Purchase Price for the Purchased Shares.

4.3 Repayment of Debts

If, at the time of Closing, the Vendor is indebted to the Corporation in an amount recorded on the books of the Corporation and verified by the accountant of the Corporation, the Vendor will repay such amount to

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the Corporation at the time of Closing and, if the Vendor fails to make such repayment, the Purchaser will be entitled to pay the amount of such indebtedness to the Corporation from the Purchase Price and the amount of the Purchase Price payable to the Vendor will be reduced accordingly.

4.4 Non-Completion by Vendor

If, at the time of Closing, the Vendor fails to complete a sale transaction, the Purchaser will have the right, if not in default under this Agreement, without prejudice to any other rights which it may have, upon payment of the Purchase Price payable to the Vendor at the time of Closing to the credit of the Vendor in the main branch of the Corporation's bankers in the City of Calgary, to execute and deliver, on behalf of and in the name of the Vendor, such deeds, transfers, share certificates, resignations or other documents that may be necessary to complete the Sale Transaction and each party, to the extent it may be a Vendor hereunder, hereby irrevocably appoints any party who becomes a Purchaser in a Sale Transaction its attorney in that behalf in accordance with the *Powers of Attorney Act* (Alberta) (which power coupled with an interest will not be revoked by the subsequent death, incapacity or bankruptcy of such party), with no restriction or limitation in that regard, each party declaring that this power of attorney may be exercised during any subsequent legal incapacity on its part. Upon such execution and delivery of such documents by the Purchaser, the Purchaser's name will be entered in the registers of the Corporation in exercise of the aforesaid power, and the validity of the proceeding will not be subject to question by any person. On such registration, the Vendor will cease to have any right to or in respect of the Shares to be sold except the right to receive, without interest, the purchase price for the Shares deposited with the Corporation's banker.

4.5 No Joint Liability

For greater certainty, the parties acknowledge and agree that where a Sale Transaction involves more than one Purchaser, the Purchasers in such Sale Transaction are not jointly liable for the payment of the Purchase Price for the Purchased Shares, but are only liable for their proportionate share thereof.

4.6 Consents

The parties acknowledge that the completion of any Sale Transaction will be subject, in any event, to the receipt of all necessary governmental and regulatory consents and approvals to the Transfer of Shares contemplated thereby.

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This is **Exhibit "F"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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1000060712832195b
#2024778934

ARTICLES OF ARRANGEMENT

Business Corporations Act
(Alberta)
Section 193

1. Name of Corporation:	2. Corporate Access Number:
GREENFIRE RESOURCES LTD.	2024778934

3. In accordance with the Order approving the Arrangement, the Articles of the Corporation are amended as follows:

These Articles of Arrangement shall be effected in accordance with the final order of the Court of King's Bench of Alberta dated August 31, 2023 approving the arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the "**Court Order**") (attached hereto as Schedule "A") and the plan of arrangement (the "**Plan of Arrangement**") (attached hereto as Schedule "B") involving, *inter alia*, Greenfire Resources Ltd.

The Articles of Greenfire Resources Ltd. are unamended pursuant to the Plan of Arrangement.

BURNET, DUCKWORTH & PALMER LLP
SEP 20 2023
FILED KA

Bryce Safton
Name of Person Authorizing (please print)

Signature

Solicitor
Title (please print)

September 20, 2023
Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3rd Floor, Commerce Place, 10155 – 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.

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Schedule "A"

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Court Order

See attached.

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COURT FILE NUMBER	2301-08584
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, INTER ALIA, GREENFIRE RESOURCES INC.
APPLICANT	GREENFIRE RESOURCES INC.
DOCUMENT	**FINAL ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Avenue SW Calgary, Alberta T2P 1G1 Lawyer: Ryan Algar Phone Number: (403) 260-0126 Fax Number: (403) 260-0332 Email Address: ralgar@bdplaw.com File No. 77666-5

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2301 08584
Sep 1, 2023
2:05 PM
CLERK OF THE COURT

DATE ON WHICH ORDER WAS PRONOUNCED: **August 31, 2023**

LOCATION OF HEARING: **Calgary Courts Centre**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **B.E.C. Romaine**

UPON THE Originating Application (the "**Originating Application**") of Greenfire Resources Inc. (the "**Applicant**") for approval of an arrangement (the "**Arrangement**") involving, among others, the Applicant, the holders of Greenfire Common Shares, the holders of Greenfire Performance Warrants and MBSC pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "***ABCA***");

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AND UPON reading the Originating Application, the interim order of this Court granted July 5, 2023 (the "**Interim Order**") and Affidavits No.1 and 2 of David Phung sworn June 30, 2023 and August 22, 2023 respectively and the exhibits referred to therein (the "**Phung Affidavits**");

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this application;

AND UPON being advised that the Registrar appointed under section 263 of the *ABCA* (the "**Registrar**") has been provided notice of this application;

AND UPON the Court being satisfied that the Greenfire Written Resolution was executed in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Greenfire Securityholders in the manner and by the requisite majorities required by the Interim Order;

AND UPON it appearing that is is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the *ABCA*;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Greenfire Securityholders and other affected persons and that the Arrangement ought to be approved;

AND UPON hearing from counsel for the Applicant and counsel for MBSC;

IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in **Schedule "A"** to this order ("**Order**"), is hereby approved by the Court under Section 193 of the *ABCA*.

2. Capitalized terms not otherwise defined in this Order have the meaning set forth in the Phung Affidavits.

3. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Greenfire Securityholders and all other affected persons.

4. The articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") shall be filed pursuant to section 193 of the *ABCA* on such date as the Applicant determines in accordance with the terms of the Arrangement.

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5. Service of notice of the Originating Application, the Written Resolution Notice Materials and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this application, either by counsel or in person, and upon the Registrar in accordance with the Interim Order but is otherwise dispensed with.

6. The Applicant and MBSC may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.

Justice of the Court of King's Bench of Alberta

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Schedule "A"

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PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement shall have the meanings hereinafter set out:

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Affected Person**" has the meaning ascribed to such term in Section 6.2(a).

"**Aggregate Equity Value**" means the sum of (i) $75,000,000, *plus* (ii) the Aggregate Value of the Share Consideration.

"**Aggregate Equity Value per Share**" means the aggregate value per Company Share to be received pursuant to this Plan of Arrangement, equal to the quotient of (i) Aggregate Equity Value, *divided* by (ii) the sum of (A) aggregate number of Company Shares outstanding immediately prior to the Effective Time, *plus* (B) the aggregate number of Company Shares issuable on full exercise (if the Bond Warrant Exercise Price was being paid in cash) of the Company Bond Warrants outstanding immediately prior to the Effective Time *multiplied* by the Bond Warrant Cashless Exercise Ratio (provided that for the purpose of the Bond Warrant Cashless Exercise Ratio, the Bond Warrant Fair Market Value shall be deemed to be the Estimated Aggregate Equity Value per Share), *plus* (C) the aggregate number of Company Shares that would be issuable on full exercise (if the Performance Warrant Exercise Price was being paid in cash) of the Company Performance Warrants outstanding immediately prior to the Effective Time *multiplied* by the Performance Warrant Cashless Exercise Ratio (provided that for the purpose of the Performance Warrant Cashless Exercise Ratio the Performance Warrant Market Price per Company Share shall be deemed to be the Estimated Aggregate Equity Value per Share).

"**Aggregate Value of the Share Consideration**" means the product of (i) the number of Consideration Shares comprising the Share Consideration, *multiplied* by (ii) $10.10.

"**Amalco**" has the meaning ascribed to such term in Section 3.1(l).

"**Amalco Preferred Shares**" means the preferred shares in the capital of Amalco.

"**Ancillary Documents**" has the meaning given to such term in the Business Combination Agreement.

"**Arrangement**" means an arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in accordance with the Interim Order or Final Order with the prior written consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"**Arrangement Dissent Rights**" has the meaning ascribed to such term in Section 4.1(a).

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent and filed with the Registrar after the Final Order has been granted, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the Company and SPAC, each acting reasonably.

"**Bond Warrant Cashless Exercise Ratio**" has the meaning ascribed to "Cashless Exercise Ratio" in the Company Warrant Agreement.

"**Bond Warrant Exercise Price**" has the meaning ascribed to "Exercise Price" in the Company Warrant Agreement.

"**Bond Warrant Fair Market Value**" has the meaning ascribed to "Fair Market Value" in the Company Warrant Agreement.

"**Broker**" has the meaning ascribed to such term in Section 6.2(b)(i).

"**Business Combination Agreement**" means the business combination agreement made as of December 14, 2022 by and among SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company, including all exhibits and schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Business Day**" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York, Wilmington, Delaware and Calgary, Alberta are open for the general transaction of business.

"**Canadian Merger Sub**" means 2476276 Alberta ULC, an Alberta unlimited liability corporation, and a direct, wholly owned subsidiary of PubCo.

"**Canadian Merger Sub Common Shares**" means the common shares in the capital of Canadian Merger Sub.

"**Cash Consideration**" means $75,000,000.

"**Cash Percentage**" means the percentage equal to 100 *multiplied* by the number equal to the quotient of (i) the Cash Consideration, *divided* by (ii) the Aggregate Equity Value.

"**Certificate of Arrangement**" means the certificate or other proof of filing to be issued by the Registrar pursuant to Subsection 193(11) or Subsection 193(12) of the ABCA in respect of the Articles of Arrangement on the Closing Date.

"**Class A Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Class B Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Closing**" has the meaning given to such term in the Business Combination Agreement.

"**Closing Conditions**" means the conditions precedent set out in Article IX of the Business Combination Agreement.

"**Closing Date**" means the date on which Closing occurs in accordance with Section 2.1 of the Business Combination Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

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"**Company**" means Greenfire Resources Inc., an Alberta corporation.

"**Company Amalgamation**" has the meaning ascribed to such term in Section 3.1(l).

"**Company Amalgamation Effective Time**" has the meaning ascribed to such term in Section 3.1(l).

"**Company Arrangement Resolution**" means a special resolution of the Company Shareholders and the Company Performance Warrantholders in respect of the Arrangement to be approved by Written Resolution or considered at the Company Securityholders Meeting, in substantially the form attached to the Business Combination Agreement as Exhibit E.

"**Company Bond Warrant**" means, as of any determination time, each warrant to purchase Company Shares that is outstanding, unexercised and issued pursuant to the Company Warrant Agreement.

"**Company Dissenting Shareholder**" means a registered holder of Company Shares who dissents in respect of the Company Arrangement Resolution in strict compliance with the Arrangement Dissent Rights, and who is ultimately entitled to be paid fair value for their Company Shares.

"**Company Dividend**" has the meaning ascribed to such term in Section 3.1(f).

"**Company Employee Shareholders**" means all holders of the Company Shares immediately prior to the Effective Time other than the Company Founders.

"**Company Equity Plan**" means the Greenfire Resources Inc. Performance Warrant Plan, dated February 2, 2022, as amended from time to time.

"**Company Expenses**" has the meaning given to such term in the Business Combination Agreement.

"**Company Founders**" means Annapurna Limited, Spicelo Limited, Modro Holdings LLC and Allard Services Limited.

"**Company Performance Warrant**" means, as of any determination time, each warrant to purchase Company Shares issued pursuant to the Company Equity Plan that is outstanding and unexercised, whether vested or unvested.

"**Company Performance Warrantholders**" means the holders of the Company Performance Warrants.

"**Company Preferred Shares**" has the meaning ascribed to such term in Section 3.1(d).

"**Company Required Approval**" has the meaning given to such term in the Business Combination Agreement.

"**Company Securityholders**" means collectively, the Company Shareholders and Company Performance Warrantholders.

"**Company Securityholders Meeting**" means a special meeting of the Company Shareholders and Company Performance Warrantholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, that may be convened as provided by the Business Combination Agreement and the Interim Order to permit the Company Securityholders to consider, and if deemed advisable approve, the Company Arrangement Resolution.

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"**Company Shareholders**" means the holders of Company Shares as of any determination time prior to the Company Amalgamation Effective Time.

"**Company Shares**" means the common shares in the capital of the Company.

"**Company Warrant**" means, as of any determination time, each Company Bond Warrant and each Company Performance Warrant.

"**Company Warrant Agreement**" means that certain Warrant Agreement, dated as of August 12, 2021 between GAC Holdco Inc. (n/k/a Greenfire Resources Inc.), as issuer and The Bank of New York Mellon, as warrant agent, as may be amended from time to time.

"**Compensatory Share Issuance Agreement**" means the agreement to be entered into among PubCo, Merger Sub and SPAC at the Effective Time (as defined in the Business Combination Agreement) of the Merger in a form to be mutually agreed on, each acting reasonably.

"**Consideration Shares**" means the PubCo Common Shares comprising the Share Consideration.

"**Court**" means the Court of King's Bench of Alberta, or other court as applicable.

"**Depositary**" means one or more banks or trust companies jointly selected by the Company and the SPAC, each acting reasonably, to act as depositary and/or paying agent, which Depositary will perform the duties described in one or more depositary and/or paying agent agreements, each in form and substance reasonably acceptable to the Company and the SPAC; provided that notwithstanding the foregoing, the Company and the SPAC may agree that the Company and/or PubCo will perform certain depositary and/or paying agent duties, in which case references to the Depositary shall also include the Company and/or PubCo in such capacity, where applicable.

"**Effective Date**" means the date on which the Articles of Arrangement are filed with the Registrar.

"**Effective Time**" means the time at which the Articles of Arrangement are filed with the Registrar on the Effective Date.

"**Employee Cash Consideration**" means an amount equal to the product of (i) the Cash Percentage, *multiplied* by (ii) the Aggregate Equity Value per Share, *multiplied* by (iii) aggregate number of Company Shares outstanding held by the Company Employee Shareholders (less any Company Shares held by Company Dissenting Shareholders) immediately prior to the Effective Time.

"**Employee Trust**" means the trust to be established for the benefit of the Company Employee Shareholders.

"**Employee Trust Debt**" means an amount equal to the Employee Cash Consideration.

"**Employee Trust Note**" means a promissory note owing from PubCo to the Employee Trust with a principal amount equal to the Employee Trust Debt and is payable on demand.

"**Equity Securities**" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, restricted share units, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

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"**Estimated Aggregate Equity Value per Share**" means the Aggregate Equity Value per Share as estimated by the Company and agreed to by the SPAC with the Company delivering such estimate in conjunction with the Payment Spreadsheet in accordance with Section 2.2(a) of the Business Combination Agreement with the Company and the SPAC following the procedures in Section 2.2(a) of the Business Combination Agreement to agree on the Estimated Aggregate Equity Value per Share.

"**Exchanged Company Preferred Shares**" means a number of Company Preferred Shares held by each Company Employee Shareholder equal to the product of (i) the number of Company Preferred Shares held by such Company Employee Shareholder, *multiplied* by (ii) the Share Percentage.

"**Final Order**" means the final order of the Court pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of both the Company and SPAC, each such consent not to be unreasonably withheld, conditioned or delayed, at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to each of both the Company and SPAC, each acting reasonably.

"**Founders Dividend Amount**" means an amount equal to the *product* of (i) the Cash Percentage, *multiplied* by (ii) the Aggregate Equity Value per Share, *multiplied* by (iii) aggregate number of Company Shares outstanding held by the Company Founders immediately prior to the Effective Time.

"**Governmental Entity**" means any United States, Canadian, international or other (a) federal, state, provincial, local, municipal or other government entity, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, bureau, ministry or entity and any court or other tribunal), or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

"**Intended Tax Treatment**" has the meaning given to such term in the Business Combination Agreement.

"**Interim Order**" means the interim order of the Court contemplated by Section 3.1(a) of the Business Combination Agreement and made pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, providing for, among other things, obtaining the Company Required Approval, as the same may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"**Law**" means, to the extent applicable, any federal, state, local, provincial, municipal, foreign, national or supranational statute, law (including statutory, common, civil or otherwise), act, statute, ordinance, treaty, rule, code, regulation, judgment, award, order, decree or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

"**Letters of Transmittal**" means, if determined necessary by the Company (i) a letter of transmittal to be sent by the Company to Company Shareholders and/or (ii) a letter of transmittal to be sent by the Company to the Company Performance Warrantholders; in each case, in connection with the Arrangement.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien, license or sub-license, charge or other similar encumbrance or interest (including, in the case of any Equity Securities, any voting, transfer or similar restrictions).

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"**Merger**" has the meaning given to such term in the Business Combination Agreement.

"**Merger Sub**" means DE Greenfire Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of PubCo.

"**Other Withholding Agent**" has the meaning ascribed to such term in Section 6.2(a).

"**Parties**" means, collectively, the parties to the Business Combination Agreement and "**Party**" refers to any one of them.

"**Payment Spreadsheet**" has the meaning given to such term in the Business Combination Agreement.

"**Performance Warrant Cashless Exercise Ratio**" means the ratio obtained by (i) (A) the Performance Warrant Market Price *minus* (B) the Performance Warrant Exercise Price, *divided* by (ii) the Performance Warrant Market Price.

"**Performance Warrant Exercise Price**" means the exercise price for each Company Performance Warrant as set out in the warrant certificate representing each such Company Performance Warrant.

"**Performance Warrant Market Price**" has the meaning ascribed to "Market Price" in the Company Equity Plan.

"**Person**" means an individual, partnership, corporation, limited partnership, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity, whether or not a legal entity.

"**Plan of Arrangement**" means this Plan of Arrangement, subject to any amendments or variations to such plan made in accordance with the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of SPAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed by either SPAC or the Company, as applicable).

"**Post-Closing Directors**" means the following individuals: Robert Logan; Jonathan Klesch; Julian McIntyre; Venkat Siva; Matthew Perkal; and William Derek Aylesworth.

"**PubCo**" means Greenfire Resources Ltd., an Alberta corporation.

"**PubCo Common Shares**" means the common shares in the capital of PubCo.

"**PubCo Performance Warrant Plan**" means the Performance Warrant Plan of PubCo, as contemplated by the Business Combination Agreement, which amends and restates the Company Equity Plan.

"**PubCo Performance Warrants**" means warrants to purchase PubCo Common Shares with each such warrant entitling the holder to purchase one PubCo Common Share subject to the terms and conditions of the PubCo Performance Warrant Plan.

"**PubCo Warrant**" means each warrant to purchase one PubCo Common Share at an exercise price of $11.50 per share, subject to adjustment, on the terms and subject to the conditions set forth in the PubCo Warrant Agreement.

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"**PubCo Warrant Agreement**" means the Warrant Agreement, dated as of October 21, 2021, by and between SPAC and Continental Stock Transfer & Trust Company, as trustee, as amended or amended and restated, and as assumed by PubCo at the Closing.

"**Registrar**" means the Registrar of Corporations for the Province of Alberta or the Deputy Registrar of Corporations appointed under section 263 of the ABCA.

"**Share Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Share Exchange Ratio**" means the ratio obtained by (i) the number of Consideration Shares comprising the Share Consideration, *divided* by (ii) the sum of (A) aggregate number of Company Shares outstanding immediately prior to the Company Amalgamation Effective Time, *plus* (B) the aggregate number of Company Shares issuable on full exercise (if the Performance Warrant Exercise Price was being paid in cash) of the Company Performance Warrants outstanding immediately prior to the Company Amalgamation Effective Time.

"**Share Percentage**" means the percentage equal to 100 multiplied by the number equal to the quotient of (i) the Aggregate Value of the Share Consideration, *divided* by (ii) the Aggregate Equity Value.

"**Shareholder Agreement**" means the Shareholders Agreement between the Company and certain of the Company Shareholders dated August 5, 2021.

"**SPAC**" means M3-Brigade Acquisition III Corp., a Delaware corporation.

"**SPAC Class A Shares**" means the Class A common stock of SPAC, with a par value $0.0001 per share.

"**SPAC Class B Shares**" means the Class B common stock of SPAC, with a par value $0.0001 per share.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership or other legal entity of which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation).

"**Supplemental Warrant Agreement**" means the First Supplemental Warrant Agreement to be entered into between the Company and The Bank of New York Mellon, as warrant agent, amending the Company Warrant Agreement.

"**Supporting Company Shareholder**" has the meaning given to such term in the Business Combination Agreement.

"**Surviving Company**" has the meaning given to such term in the Business Combination Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

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"**Taxes**" has the meaning given to such term in the Business Combination Agreement.

"**Transactions**" means the transactions contemplated by the Business Combination Agreement, this Plan of Arrangement and the Ancillary Documents.

"**Withholding Obligation**" has the meaning ascribed to such term in Section 6.2(a).

"**Written Resolution**" has the meaning given to such term in the Business Combination Agreement.

"**Written Resolution Deadline**" has the meaning given to such term in the Business Combination Agreement.

1.2 Interpretation

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

(a) the division of this Plan of Arrangement into Articles and Sections and the further division thereof into subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to an Article, Section or subsection refers to the specified Article, Section or subsection to this Plan of Arrangement;

(b) the terms "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;

(c) time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" means "including, without limiting the generality of the foregoing";

(f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder;

(g) references to "$" or "dollar" or "US$" shall be references to United States dollars and references to "CAD$" and "Canadian dollar" shall be references to Canadian dollars; for the purposes of converting various amounts from Canadian dollars to United States dollars or from United States dollars to Canadian dollars for the purposes of the calculations in this Plan of Arrangement, a Canadian dollar to United States dollar exchange rate shall be selected by the Company and agreed to by the SPAC with the Company delivering such exchange rate in conjunction with the Payment Spreadsheet in accordance with Section 2.2(c) of the Business Combination Agreement with the Company and the SPAC following the procedures in Section 2.2(c) of the Business Combination Agreement to agree on such exchange rate;

(h) no Party to the Business Combination Agreement, nor its respective counsel, shall be deemed the drafter of this Plan of Arrangement for purposes of construing the provisions hereof, and all

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provisions of this Plan of Arrangement shall be construed according to their fair meaning and not strictly for or against any Party.

ARTICLE 2
BUSINESS COMBINATION AGREEMENT AND BINDING EFFECT

2.1 Business Combination Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Business Combination Agreement and constitutes an arrangement as referred to in Section 193 of the ABCA. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective commencing at the Effective Time and shall be binding without any further authorization, act or formality on the part of the Court or any Person, on the Company Shareholders (including Company Dissenting Shareholders), Company Performance Warrantholders, the holders of any Company Bond Warrants, the holders of any SPAC Class A Shares, the holders of any SPAC Class B Shares, the Company, SPAC, the Surviving Company, Merger Sub, Canadian Merger Sub, and PubCo, from and after the Effective Time.

2.3 Filing of Articles of Arrangement

The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 and, subject to the satisfaction or waiver of the Closing Conditions, Section 3.1, have become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Effective Time Transactions

Commencing at the Effective Time on the Closing Date, the following transactions shall occur and shall be deemed to occur at the times and in the order set out below without any further authorization, act or formality required on the part of any Person, except as otherwise expressly provided herein:

(a) the Shareholder Agreement shall be terminated;

(b) each Company Share held by Company Dissenting Shareholders shall be deemed to have been transferred to the Company (free and clear of any Liens) and:

(i) such Company Dissenting Shareholders shall cease to be holders of such Company Shares or to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares, as set out in Section 4.1 hereof;

(ii) all such Company Shares acquired shall be cancelled and, in connection therewith, the stated capital account maintained by the Company for the Company Shares shall be reduced by an amount equal to the result obtained by multiplying the stated capital of the

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Company Shares immediately prior to giving effect to this Section 3.1(b), by the number of Company Shares so cancelled *divided* by the number of issued and outstanding Company Shares immediately prior to giving effect to this Section 3.1(b); and

(iii) such Company Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company;

(c) PubCo shall lend the Employee Trust an amount equal to the Employee Trust Debt;

(d) the articles of the Company shall be amended to create a new class of shares that the Company is authorized to issue, to be designated as "Preferred Shares, Series 1" (the "**Company Preferred Shares**"), which shares shall be unlimited in number and have attached thereto the rights, privileges, restrictions and conditions set out in Schedule A to this Plan of Arrangement;

(e) each Company Share held by Company Employee Shareholders shall be deemed to be transferred to the Company (free and clear of any Liens), and in exchange each Company Employee Shareholder shall be issued one (1) Company Preferred Share (free and clear of any Liens) for each Company Share so exchanged, and (i) the Company Employee Shareholders shall cease to have any rights as the registered holders of Company Shares; and (ii) each such Company Share held by the Company shall be cancelled in accordance with the ABCA;

(f) the Company shall declare and pay on the remaining Company Shares a dividend (the "**Company Dividend**") in an aggregate amount equal to the Founders Dividend Amount which dividend shall be payable to the Company Founders on a pro rata basis based on the number of Company Shares held by each of such Company Founders;

(g) all of the outstanding Company Shares shall be consolidated such that immediately following such consolidation the number of outstanding Company Shares shall equal the number obtained by the product of (i) the number of outstanding Company Shares immediately prior to such consolidation, *multiplied* by (ii) the Share Percentage; provided that notwithstanding the provisions of any agreement, certificate, equity plan or other document that provides for the issuance of Company Shares on conversion, exercise or exchange of securities or other rights outstanding under such agreements, certificates, equity plans or other documents including, without limitation, the Company Equity Plan and the Company Warrant Agreement, the consolidation under this Section 3.1(g) shall not result in the adjustment of the number of Company Shares issuable (or any associated exercise or conversion price) pursuant to any outstanding securities or other rights that are convertible, exercisable or exchangeable into Company Shares;

(h) the Exchanged Company Preferred Shares held by Company Employee Shareholders shall be deemed to be transferred to the Company (free and clear of any Liens), and in exchange each Company Employee Shareholder shall be issued one (1) Company Share (free and clear of any Liens) for each Exchanged Company Preferred Share so exchanged and the Company Employee Shareholders shall cease to have any rights as the registered holders of such Exchanged Company Preferred Shares;

(i) in accordance with the terms of the Company Warrant Agreement, as amended by the Supplemental Warrant Agreement, the Cash Percentage of Company Bond Warrants held by each holder of Company Bond Warrants shall be deemed to be cancelled in exchange for payment by the Company of an amount equal to the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant that is cancelled;

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(j) the Cash Percentage of Company Performance Warrants held by each Company Performance Warrantholder shall be deemed to be cancelled in exchange for payment by the Company of an amount equal to the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant that is cancelled;

(k) each Company Bond Warrant outstanding immediately prior to this Section 3.1(k) shall be deemed to be exercised for Company Shares pursuant to the terms of the Company Warrant Agreement as amended by the Supplemental Warrant Agreement, and each former holder of Company Bond Warrants outstanding immediately prior to this Section 3.1(k) shall receive Company Shares on a net basis, such that, without the exchange of any funds, the holder of Company Bond Warrants immediately prior to the operation of this Section 3.1(k) shall receive such number of Company Shares as shall equal the product of (A) the number of Company Shares for which such Company Bond Warrant is exercisable as of the date of exercise (if the Bond Warrant Exercise Price were being paid in cash) *multiplied* by (B) the Bond Warrant Cashless Exercise Ratio; provided that for the purpose of the Bond Warrant Cashless Exercise Ratio the Bond Warrant Fair Market Value per Company Share shall be deemed to be the Aggregate Equity Value per Share;

(l) immediately following the step contemplated by Section 3.1(k) (the "**Company Amalgamation Effective Time**"), Canadian Merger Sub shall amalgamate with and into the Company (the "**Company Amalgamation**") to form one corporate entity with the same effect as if they had amalgamated under the ABCA except that the separate legal existence of the Company shall not cease and the Company shall survive the Company Amalgamation notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new corporate access number (and for the avoidance of doubt, (i) the Company Amalgamation is intended to qualify as an amalgamation for the purposes of the ABCA and as defined in subsection 87(1) of the Tax Act, be governed by subsections 87(1), 87(2), 87(4), 87(5) and 87(9) of the Tax Act, as applicable, and (ii) for U.S. federal income tax purposes, it is intended that the Company Amalgamation, taken together with the Merger (and any other relevant transactions as set forth in the Business Combination Agreement), qualify for the Intended Tax Treatment, and upon the Company Amalgamation becoming effective:

(i) the legal existence of the Company shall survive and continue with the Company being referred to herein after the Company Amalgamation as "Amalco";

(ii) the separate legal existence of Canadian Merger Sub shall cease without Canadian Merger Sub being liquidated or wound up, and the property, rights and interests of Canadian Merger Sub shall become the property, rights and interests and obligations of Amalco;

(iii) Amalco shall continue to be liable for the liabilities and obligations of each of Canadian Merger Sub and the Company;

(iv) any existing cause of action, claim or liability to prosecution of the Canadian Merger Sub and the Company is unaffected by the Company Amalgamation;

(v) a civil, criminal or administrative action or proceeding pending by or against either Canadian Merger Sub or the Company prior to the Company Amalgamation may be continued to be prosecuted by or against Amalco;

(vi) a conviction against, or a ruling, order or judgment in favour of or against, either Canadian Merger Sub or the Company may be enforced by or against Amalco;

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(vii) the name of Amalco shall continue to be "Greenfire Resources Inc.";

(viii) the registered office of Amalco shall continue to be the same registered office as the Company;

(ix) the articles of amalgamation of Amalco will continue to be the same as the articles of incorporation of the Company and the certificate of amalgamation of Amalco is deemed to be the certificate of incorporation of Amalco;

(x) the by-laws of Amalco shall continue to be the same as the by-laws of the Company;

(xi) the directors of the Company immediately prior to the Company Amalgamation shall continue to be the initial directors of Amalco, to hold office until the next annual meeting of the shareholders of Amalco or until their successors are elected or appointed;

(xii) each Company Preferred Share outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into one (1) Amalco Preferred Share (free and clear of any Liens) and the holders of the Company Preferred Shares shall cease to have any rights as the registered holders of Company Preferred Shares;

(xiii) each Company Share outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into PubCo Common Shares, and each holder of Company Shares immediately prior to the Company Amalgamation Effective Time shall be issued such number of PubCo Common Shares (free and clear of any Liens) as is equal to the number of Company Shares held by such holder immediately prior to the Company Amalgamation multiplied by the Share Exchange Ratio, and the holders of the Company Shares shall cease to have any rights as the registered holders of Company Shares;

(xiv) each Canadian Merger Sub Common Share shall be converted into one (1) common share of Amalco;

(xv) each Company Performance Warrant outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into such number of PubCo Performance Warrants as is equal to the number of Company Performance Warrants held by such holder immediately prior to the Company Amalgamation Effective Time multiplied by the Share Exchange Ratio (and each such PubCo Performance Warrant shall entitle the holder to purchase one (1) PubCo Common Share at an exercise price equal to the exercise price of the Company Performance Warrant prior to such conversion divided by the Share Exchange Ratio), and each Company Performance Warrant so converted shall be, and shall be deemed to be, cancelled; the Company Equity Plan shall be deemed to be amended and restated by the PubCo Performance Warrant Plan and the rights and obligations of the Company pursuant to the Company Equity Plan shall become the rights and obligations of PubCo as amended and restated by the PubCo Performance Warrant Plan and the Company shall have no further obligations under the Company Equity Plan;

(xvi) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Company Shares outstanding immediately prior to the Company Amalgamation Effective Time (excluding, for the avoidance of doubt, any Company Share in respect of which the holder exercises Arrangement Dissent Rights) shall be added to the stated capital of the PubCo Common Shares;

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(xvii) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Canadian Merger Sub Common Shares outstanding immediately prior to the Company Amalgamation Effective Time shall be added to the stated capital of Amalco; and

(xviii) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Company Preferred Shares outstanding immediately prior to the Company Amalgamation Effective Time shall be added to the stated capital of the Amalco Preferred Shares;

(m) immediately following the step contemplated by Section 3.1(l), each issued and outstanding Amalco Preferred Share shall be, and shall be deemed to be, transferred to the Employee Trust (free and clear of any Liens) in exchange for the Employee Cash Consideration to be paid by the Employee Trust to such holders of the Amalco Preferred Shares pro rata based on the number of Amalco Preferred Shares held by each such holder of Amalco Preferred Shares, and such former holders of Amalco Preferred Shares shall cease to be holders of Amalco Preferred Shares and the name of such holders shall be removed from the register of holders of Amalco Preferred Shares, and the Employee Trust shall become the holder of the Amalco Preferred Shares so exchanged and shall be added to the register of holders of Amalco Preferred Shares in respect of such Amalco Preferred Shares;

(n) immediately following the step contemplated by Section 3.1(m), each issued and outstanding Amalco Preferred Share held by the Employee Trust shall be, and shall be deemed to be, transferred to PubCo (free and clear of any Liens) in exchange for the Employee Trust Note; and the Employee Trust shall cease to be a holder of Amalco Preferred Shares and the name of the Employee Trust shall be removed from the register of holders of Amalco Preferred Shares, and PubCo shall become the holder of the Amalco Preferred Shares so exchanged and shall be added to the register of holders of Amalco Preferred Shares in respect of such Amalco Preferred Shares;

(o) upon issuance of the Employee Trust Note as contemplated by Section 3.1(n), the Employee Trust Debt owing by the Employee Trust to PubCo, shall be deemed to be satisfied by way of set-off against the principal amount of the Employee Trust Note, and the Employee Trust Note shall be deemed to be paid and settled in full, and cancelled;

(p) the one (1) PubCo Common Share held by Amalco shall be cancelled for no consideration;

(q) 5,000,000 PubCo Warrants shall be issued to the holders of PubCo Common Shares and PubCo Performance Warrants such that:

(i) a number of PubCo Warrants shall be issued to the holders of PubCo Common Shares equal to the product of (A) 5,000,000 *multiplied* by (B) the number of PubCo Common Shares outstanding, *divided* by (C) the number of PubCo Common Shares outstanding *plus* the number of PubCo Performance Warrants outstanding, on a pro rata basis based on the number of PubCo Common Shares held by each such holder;

(ii) a number of PubCo Warrants shall be issued to the holders of PubCo Performance Warrants equal to the product of (A) 5,000,000 *multiplied* by (B) the number of PubCo Performance Warrants outstanding, *divided* by (C) the number of PubCo Common Shares outstanding *plus* the number of PubCo Performance Warrants outstanding, on a pro rata basis based on the number of PubCo Performance Warrants held by each such holder;

(r) Merger Sub shall merge with and into SPAC in accordance with the Business Combination Agreement and, as part of the Merger, PubCo shall issue such number of PubCo Common Shares

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as comprise the Class A Consideration and Class B Consideration to the former holders of the SPAC Class A Shares and the SPAC Class B Shares;

(s) at the Effective Time (as defined in the Business Combination Agreement) of the Merger, in consideration of the issuance of the PubCo Common Shares in the Merger pursuant to Section 3.1(r), the Surviving Company will issue 109,999,999 fully paid, non-assessable shares of the common stock of the Surviving Company to PubCo pursuant to the Compensatory Share Issuance Agreement, which Surviving Company shares will have an aggregate fair market value equal to the fair market value of the PubCo Common Shares issued by PubCo pursuant to Section 3.1(r) as part of the Merger; and

(t) the directors of PubCo immediately prior to the Effective Time shall resign and be replaced by the Post-Closing Directors, to each hold office until their respective term expires in accordance with the articles of incorporation of PubCo, or until their successors are elected or appointed.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) Pursuant to the Interim Order, a Company Shareholder may exercise dissent rights with respect to the Company Shares held by such holder ("**Arrangement Dissent Rights**") in connection with the Arrangement pursuant to and in accordance Section 191 of the ABCA, all as the same may be modified by the Interim Order, the Final Order and this Section 4.1(a); provided that the written notice of dissent to the Company Arrangement Resolution, contemplated by Subsection 191(5) of the ABCA must be sent to and received by the Company not later than 5:00 P.M. (Calgary time) on the Business Day that is two (2) Business Days before either (A) the Written Resolution Deadline, or (b) if the Company and SPAC determine to call and hold the Company Securityholders Meeting, the Company Securityholders Meeting. Company Shareholders who exercise Arrangement Dissent Rights and who:

(i) are ultimately determined to be entitled to be paid fair value from the Company for the Company Shares in respect of which they have exercised Arrangement Dissent Rights, will, notwithstanding anything to the contrary contained in Section 191 of the ABCA, be deemed to have irrevocably transferred such Company Shares to the Company pursuant to Section 3.1(b) in consideration of such fair value, and in no case will the Company, Amalco, SPAC, Merger Sub, Canadian Merger Sub, PubCo, or any other Person be required to recognize such holders as holders of Company Shares after the Effective Time, and each Company Dissenting Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in relation to which such Company Dissenting Shareholder has exercised Arrangement Dissent Rights and the securities register of the Company shall be amended to reflect that such former holder is no longer the holder of such Company Shares as at and from the Effective Time; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Arrangement Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Arrangement Dissent Rights.

(b) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 191 of the ABCA, none of the following shall be entitled to exercise Arrangement Dissent Rights:

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(i) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Company Arrangement Resolution; (ii) Company Shareholders who have executed and returned a copy of the Written Resolution to the Company; and (iii) any other Person who is not a registered holder of Company Shares immediately prior to the date that the Company Required Approval is received for the Company Arrangement Resolution either pursuant to the Written Resolution or at the Company Securityholders' Meeting. A Person may only exercise Arrangement Dissent Rights in respect of all, and not less than all, of such Person's Company Shares.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Certificates and Payments

(a) At or before the Effective Time:

(i) the Company shall deposit, or cause to be deposited, in escrow with the Depositary:

(A) for the benefit of and to be held on behalf of the Company Shareholders entitled to receive the Company Dividend pursuant to Section 3.1(f), the Founders Dividend Amount;

(B) for the benefit of and to be held on behalf of the holders of Company Bond Warrants pursuant to Section 3.1(i), an amount equal to the aggregate of the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant that is to be cancelled pursuant to Section 3.1(i); and

(C) for the benefit of and to be held on behalf of the Company Performance Warrantholders pursuant to Section 3.1(j), an amount equal to the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant that is to be cancelled pursuant to Section 3.1(j);

(ii) PubCo shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the Company Shareholders entitled to receive the PubCo Common Shares pursuant to Section 3.1(l)(xiii), certificates representing, or other evidence regarding the issuance of, the PubCo Common Shares that such Company Shareholders are entitled to receive under the Arrangement (calculated without reference to whether any Company Shareholder has exercised Arrangement Dissent Rights);

(iii) PubCo shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the Company Shareholders and Company Performance Warrantholders entitled to receive the PubCo Warrants pursuant to Section 3.1(q) certificates representing, or other evidence regarding the issuance of, the PubCo Warrants that such Company Shareholders and Company Performance Warrantholders are entitled to receive under the Arrangement; and

(iv) the Employee Trust shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the holders of Amalco Preferred Shares entitled to receive the Employee Cash Consideration pursuant to Section 3.1(m), an amount equal to the aggregate Employee Cash Consideration for each Amalco Preferred Shares that are to be cancelled pursuant to Section 3.1(m).

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(b) Upon the surrender to the Depositary of a certificate (or where applicable, confirmation of book-entry only entries) which immediately prior to the Company Amalgamation Effective Time represented outstanding Company Shares, Company Bond Warrants or Company Performance Warrants, as applicable, together with a duly completed and executed Letter of Transmittal (if required by the Company) and such additional documents and instruments as the Depositary may reasonably require (if any), the Depositary shall deliver:

(i) with respect to a Company Employee Shareholder, book-entry only entries representing the PubCo Common Shares and PubCo Warrants that such Company Employee Shareholder is entitled to and payment by cheque or wire transfer representing such Company Employee Shareholders pro rata entitlement to the Employee Cash Consideration;

(ii) with respect to a Company Founder, book-entry only entries and/or certificates representing the PubCo Common Shares and PubCo Warrants that such Company Founder is entitled to and payment by cheque or wire transfer representing such Company Founder's pro rata entitlement to the Founders Dividend Amount;

(iii) with respect to a holder of Company Performance Warrants, book-entry only entries representing the PubCo Warrants that such holder of Company Performance Warrants is entitled to, certificates representing the PubCo Performance Warrants that such holder of Company Performance Warrants is entitled to (unless the Company determines in its sole discretion to retain such certificates for safekeeping), and payment by cheque or wire transfer representing the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant held by such holder that is to be cancelled pursuant to Section 3.1(j);

(iv) with respect to a holder of Company Bond Warrants, book-entry only entries representing the PubCo Common Shares and PubCo Warrants that such holder of Company Bond Warrants is entitled to and payment by cheque or wire transfer representing the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant held by such holder that is to be cancelled pursuant to Section 3.1(i).

(c) Until surrendered as contemplated by this Article 5, each certificate which immediately prior to the Effective Time represented outstanding Company Shares or Company Warrants shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the PubCo Common Shares, PubCo Performance Warrants, PubCo Warrants and/or cash payment which such holder is entitled to receive pursuant to Section 5.1(a)(i).

(d) Any certificate formerly representing Company Shares or Company Warrants that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the third anniversary of the Closing Date, and any right or claim by or interest of any kind or nature, including the right of a former Company Shareholder, Company Performance Warrantholder or holder of Company Bond Warrants to receive certificates (or where applicable, confirmation of book-entry only entries) representing PubCo Common Shares, PubCo Performance Warrants or PubCo Warrants, or any portion of the Cash Consideration, to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to PubCo for no consideration and such forfeited PubCo Common Shares, PubCo Performance Warrants and PubCo Warrants shall be deemed to be cancelled.

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(e) No Company Shareholder, Company Performance Warrantholder or holder of Company Bond Warrants shall be entitled to receive any consideration with respect to the Company Shares or the Company Warrants other than the consideration to which such holder is entitled to receive under the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

(f) All dividends payable with respect to any PubCo Common Share allotted and issued pursuant to this Plan of Arrangement for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends and any interest thereon to which such holder is entitled, net of applicable withholding and other taxes.

(g) In no event shall any Person be entitled to a fractional PubCo Common Share, PubCo Warrant or PubCo Performance Warrant. Where the aggregate number of PubCo Common Shares, PubCo Warrants or PubCo Performance Warrants to be issued to a Person pursuant to the Plan of Arrangement would result in a fraction of a PubCo Common Share, PubCo Warrant or PubCo Performance Warrant being issuable, the number of PubCo Common Shares, PubCo Warrants or PubCo Performance Warrants to be received by such Person shall be rounded up or down to the nearest whole PubCo Common Share, PubCo Warrant or PubCo Performance Warrant, with a fraction of 0.5 rounded up. No cash settlements shall be made with respect to fractional securities eliminated by rounding. Cash payments made to any Person pursuant to the Arrangement will be rounded up to the nearest cent.

5.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Company Warrants that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary shall pay or issue to such Person the consideration such Person would have been entitled to receive pursuant to the Arrangement had such share certificate not been lost, stolen or destroyed. The Person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Company, SPAC and the Depositary (acting reasonably) in such sum as the Company and SPAC may direct, or otherwise indemnify the Company and SPAC in a manner satisfactory to Company and SPAC, acting reasonably, against any claim that may be made against Company and SPAC with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6
EFFECT OF THE ARRANGEMENT; WITHHOLDINGS

6.1 Effect of Arrangement

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Warrants issued prior to the Effective Time; (b) the rights and obligations of the Company Shareholders, Company Performance Warrantholders, holders of any Company Bond Warrants, holders of any SPAC Class A Shares, holders of any SPAC Class B Shares, the Company, the Supporting Company Shareholders, SPAC, the Surviving Company, Merger Sub, Canadian Merger Sub, and PubCo, and any transfer agent or other exchange agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings

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(actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares and Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

6.2 Withholdings

(a) Notwithstanding anything to the contrary contained herein, each of the Parties, the Depositary and any other Person that has any withholding obligation with respect to any amount paid or deemed paid or transaction hereunder (any such Person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct a Party, the Depositary or any Other Withholding Agent to deduct and withhold on their behalf, from any consideration paid, deemed paid or otherwise deliverable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as are required to be deducted or withheld under the Tax Act, the Code or any provision of any applicable Tax Law (a "**Withholding Obligation**"). Such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the Affected Person to whom such amounts would otherwise have been paid or deemed paid.

(b) The Parties, the Depositary and any Other Withholding Agent shall also have the right to:

(i) withhold and sell, or direct a Party, the Depositary or any Other Withholding Agent to withhold and sell on their behalf, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person; or

(ii) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to a Party, the Depositary or any Other Withholding Agent as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction),

such number of PubCo Common Shares delivered or deliverable to such Affected Person pursuant to this Plan of Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any such sale of PubCo Common Shares shall be affected on a public market (or in such other manner as determined appropriate by the Parties acting reasonably) and as soon as practicable following the Closing Date. Each of the Parties, the Depositary, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any Withholding Obligation; however, none of the Parties, the Depositary, the Broker or any Other Withholding Agent will have or be deemed to have any fiduciary duty to any shareholder of PubCo, any stockholder of SPAC, any Company Shareholder, any holder of Company Bond Warrants or any Company Performance Warrantholder and will not be liable for any loss arising out of any sale of such PubCo Common Shares, including any loss relating to the manner or timing of such sales, the prices at which the PubCo Common Shares are sold or otherwise.

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ARTICLE 7
AMENDMENTS

7.1 Amendments

(a) The Company or SPAC may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:

(i) be set out in writing;

(ii) be approved by the Company and SPAC, each acting reasonably; and

(iii) be filed with the Court and, if made following receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, be communicated to the Company Shareholders and/or Company Performance Warrantholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or SPAC at any time prior to receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons executing the Written Resolution or voting at the Company Securityholders Meeting (if applicable), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, shall be effective only if: (i) it is consented to in writing by each of the Company and SPAC (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders and/or Company Performance Warrantholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Closing Date unilaterally by PubCo, provided that it concerns a matter which, in the reasonable opinion of PubCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Company Shares or any former holder of Company Warrants.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Business Combination Agreement.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be

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required by any of them in order further to document or evidence any of the transactions or events set out therein.

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SCHEDULE "A" TO THE PLAN OF ARRANGEMENT

COMPANY ARTICLES OF AMENDMENT

The capital of the Corporation is divided into the classes set forth below having the respective rights and being subject to the respective restrictions, preferences, conditions and limitations hereinafter set forth.

The number of shares of each class is unlimited and the said classes of the Corporation's authorized capital are:

(a) Common Shares ("**Common Shares**") without nominal or par value which may be issued and allotted by the directors of the Corporation from time to time for such consideration as may be fixed from time to time by such directors and otherwise having the designation, rights, restrictions, conditions and limitations as are hereinafter provided; and

(b) non-cumulative redeemable Preferred Shares ("**Preferred Shares**") without nominal or par value and otherwise having the designation, rights, restrictions, conditions and limitations as are hereinafter provided.

The rights, restrictions, conditions and limitations attached or related to the aforesaid classes of the Corporation's authorized capital are as follows:

I. COMMON SHARES

Unlimited number of Common Shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of the Corporation; (ii) to receive any dividend declared by the Corporation; and (iii) to receive the remaining property of the Corporation upon dissolution.

II. PREFERRED SHARES

2.1 Issuance in Series

The directors shall at any time and from time to time issue Preferred Shares in one or more series, each series to consist of an unlimited number of shares having the rights, privileges, restrictions and conditions as contained herein. Each such series of shares shall be designated consecutively commencing at Preferred Shares, Series I.

2.2 Stated Capital Account

(a) In accordance with the provisions of subsection 28(3) of the *Business Corporations Act* (Alberta), on the issuance of Preferred Shares of any particular series in exchange for property, or shares of another class, or pursuant to an amalgamation referred to in section 182 of the *Business Corporations Act* (Alberta) or an arrangement referred to in paragraphs 193(1)(b) or (c) of the *Business Corporations Act* (Alberta), the directors of the Corporation may add to the stated capital account maintained for the Preferred Shares of that particular series the whole or any part of the amount of the consideration received by the Corporation in the exchange.

(b) In accordance with the provisions of subsection 44(2) of the *Business Corporations Act* (Alberta), if Preferred Shares of any particular series are issued as payment of a dividend,

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the directors may add all or a part of the value of those shares to the stated capital account maintained or to be maintained for its Preferred Shares of that series.

2.3 Redemption Amount

(a) The price or consideration payable entirely in lawful money of Canada at which the Preferred Shares of any particular series shall be redeemed (the "**Redemption Amount**") shall be set by the directors at the time of issuance.

(b) Where the Preferred Shares of the particular series are issued as partial or total consideration for the purchase by the Corporation of any assets or the conversion or exchange of any shares (the "**Purchased Assets**"), the Redemption Amount shall be the amount of consideration received therefor as determined by the directors of the Corporation at the time of issuance of the Preferred Shares of the particular series and adjusted by the directors at any time or times so as to ensure that the Redemption Amount of such Preferred Shares of such particular series issued as partial or total consideration for the purchase by the Corporation of the Purchased Assets shall equal the difference between the fair market value of the Purchased Assets as at the date of purchase, conversion, or exchange by the Corporation and the aggregate value of non-share consideration, if any, issued by the Corporation as partial consideration for the Purchased Assets.

(c) For greater certainty, such fair market value shall be determined by the directors of the Corporation upon such expert advice as they deem necessary. Should, however, any competent taxing authority at any time issue or propose to issue any assessment or assessments that impose or would impose any liability for tax on the basis that the fair market value of the Purchased Assets is other than the amount approved by the directors and if the directors or a competent Court or tribunal agree with such revaluation and all appeal rights have been exhausted or all times for appeal have expired without appeals having been taken or should the directors of the Corporation otherwise determine that the fair market value of the Purchased Assets is other than the amount previously approved by the directors, then the Redemption Amount of the Preferred Shares of the particular series shall be adjusted *nunc pro tunc* pursuant to the provisions of this paragraph to reflect the agreed upon fair market value and all necessary adjustments, payments and repayments as may be required shall forthwith be made between the proper parties.

2.4 Voting Rights

(a) Subject to the *Business Corporations Act* (Alberta) and to paragraph (b), the holders of the Preferred Shares of any particular series shall not, as such, be entitled to receive notice of or to attend or vote at any meeting or meetings of the shareholders of the Corporation.

(b) Any preference, right, condition or limitation attaching to the Preferred Shares of any particular series can only be amended by a special resolution of the holders of each class of shares of the Corporation each voting separately as a class.

2.5 Dividend Rights

When and if declared by the directors of the Corporation in their discretion, the holders of Preferred Shares of any particular series in any calendar year shall be entitled to receive out of the net profits or surplus of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at an annual rate equal to the prescribed rate of interest for the purposes of subsection 256(1.1) of the Income Tax Act

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(Canada) as at the time of issuance of the first Preferred Shares of such particular series on the Redemption Amount thereof; provided that subject to Article 1 dividends may be paid on the Common Shares without annual dividends having been declared on the Preferred Shares of any particular series; and further provided always that no dividends shall at any time be declared on issued and outstanding Preferred Shares of any particular series if the result of the payment of the dividend once declared would be to impair the ability of the Corporation immediately thereafter to redeem all of the issued and outstanding Preferred Shares.

2.6 Return of Capital

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to its shareholders for the purpose of winding up its affairs, the holders of each series of the Preferred Shares shall be entitled to receive for each such share, in priority to the holders of the Common Shares, the Redemption Amount per share together with all declared but unpaid dividends thereon (herein referred to as the "**Redemption Price**"). After the payment to the holders of each series of Preferred Shares of the Redemption Price for each such share as aforesaid, the holders of each series of Preferred Shares shall have no right or claim to any of the remaining assets of the Corporation.

2.7 Parity Relationship

If upon distribution of the remaining assets of the Corporation upon any liquidation, dissolution or winding up, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to shareholders of the Corporation for the purpose of winding up its affairs, the assets of the Corporation shall be insufficient to permit payment in full to the holders of the Preferred Shares, the remaining assets of the Corporation shall be distributed to the holders of the Preferred Shares ratably in proportion to the amounts distributable to them as provided in Section 2.6.

2.8 Redemption

The Corporation may, upon giving notice as hereinafter provided in Section 2.10 redeem or purchase the whole or any part of the Preferred Shares of any series held by one or more shareholders on payment for each share to be redeemed or purchased of the lesser of:

(a) the aggregate Redemption Price of such shares being redeemed or purchased at the particular time; and

(b) the realizable value of the net assets of the Corporation immediately before such redemption or purchase as the case may be.

2.9 Retraction Privilege

Upon written notice of any holder of Preferred Shares of any series which notice shall contain the information required by Section 2.10 and which shall be signed by the holder or his duly authorized attorney (in which case evidence of such authorization satisfactory to the Corporation shall accompany the notice) the Corporation shall, within ten days (or such other period of time as may be set at the time of issuance of the said Preferred Shares of that series) following the receipt of such notice at the registered office of the Corporation redeem or purchase all or such portion of the outstanding Preferred Shares of that series included in such notice, for the sum equal to the aggregate Redemption Price in the manner provided in Section 2.10.

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2.10 Manner of Redemption or Purchase

(a) The redemption or purchase of Preferred Shares of each series shall be made in the following manner:

(i) The Corporation shall, at least 30 days (or such other period of time as may be set at the time of issuance of the said Preferred Shares) before the date specified for redemption or purchase or such lesser period of time as may be unanimously agreed upon by the holders of all Preferred Shares of each series then being redeemed or purchased, mail to each person, who at the date of mailing, is the registered holder of the Preferred Shares of each series to be redeemed or purchased, a notice in writing of the intention of the Corporation to redeem or purchase such Preferred Shares of such series. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase as to the other holders.

(ii) Such notice shall set out the Redemption Price, whether the shares are being redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or whether the shares are being purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta), and the date on which redemption or purchase is to take place, and, if only part of the shares held by the person to whom it is addressed are to be redeemed or purchased, the number thereof so to be redeemed or purchased.

(iii) On or after the date so specified for redemption or purchase, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares of each series to be redeemed or purchased, the Redemption Price thereof on presentation and surrender at the head office of the Corporation, or any other place designated in such notice, of the certificates for the Preferred Shares of each series called for redemption or purchase and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation.

(iv) From and after the date specified in any such notice, the Preferred Shares of each series called for redemption or purchase shall cease to be entitled to dividends, and the holders thereof shall not be entitled to exercise any of their rights of shareholders in respect thereof; unless payment of the Redemption Price shall not be made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected.

(v) The Corporation shall have the right at any time after mailing of the notice of its intention to redeem or purchase any Preferred Shares of each series to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, the Redemption Price of the shares so called for redemption or purchase, or the Redemption Price of such number of said shares represented by certificates which have not at the date of such deposit been surrendered by the

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holders thereof in connection with such redemption or purchase. The deposit shall be made in such a manner that it will be paid without interest to or to the order of the respective holders of such Preferred Shares of each series called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Preferred Shares of each series in respect whereof such deposit shall have been made and be deemed to be redeemed or repurchased and the rights of the holder thereof after such deposit or such redemption or purchase date, as the case may be, shall be limited to receiving without interest their proportionate share of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest allowed on any such deposit shall belong to the Corporation.

(b) If only part of the outstanding Preferred Shares of a particular series are to be redeemed or purchased at the option of the Corporation at any one time, the directors may, subject to any contrary rights or restrictions set at the time of issuance of any Preferred Shares of such series, in their absolute discretion determine the Preferred Shares of that series so to be redeemed or purchased and such redemption or purchase need not be pro- rata to the holding of any member or on any other fixed basis.

III. MISCELLANEOUS

The capital of the Corporation may be increased, divided, converted, consolidated and dealt with from time to time and any shares of the original capital when dealt with in accordance or new capital may be issued having attached thereto any preferred, special, qualified or deferred rights, privileges, conditions or restrictions including any preference or priority in the payment of dividends or the distribution of assets, voting or otherwise over any other shares, whether common or preferred, and whether issued or not, and the articles of the Corporation may be varied as far as necessary to give effect thereto in accordance with the law then prevailing.

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COMPANY PREFERRED SHARES, SERIES 1 PROVISIONS

The first series of Preferred Shares of the Corporation shall consist of an unlimited number of shares and shall be designated "Preferred Shares, Series 1". In addition to the rights, privileges, restrictions and conditions attaching the Preferred Shares as a class, the Preferred Shares, Series 1 shall have attached thereto the rights, privileges, restrictions and conditions hereinafter set forth:

1. Definitions

"**Aggregate Equity Value per Share**" means $[•].[1]

2. Redemption Amount

The redemption price of a particular Preferred Share, Series 1 shall be equal to the Aggregate Equity Value per Share (the "**Redemption Price**").

[1] **NTD:** To be fixed at Aggregate Equity Value per Share (as defined in Plan of Arrangement).

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Schedule "B"

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Plan of Arrangement

See attached.

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PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement shall have the meanings hereinafter set out:

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Affected Person**" has the meaning ascribed to such term in Section 6.2(a).

"**Aggregate Equity Value**" means the sum of (i) $75,000,000, *plus* (ii) the Aggregate Value of the Share Consideration.

"**Aggregate Equity Value per Share**" means the aggregate value per Company Share to be received pursuant to this Plan of Arrangement, equal to the quotient of (i) Aggregate Equity Value, *divided* by (ii) the sum of (A) aggregate number of Company Shares outstanding immediately prior to the Effective Time, *plus* (B) the aggregate number of Company Shares issuable on full exercise (if the Bond Warrant Exercise Price was being paid in cash) of the Company Bond Warrants outstanding immediately prior to the Effective Time *multiplied* by the Bond Warrant Cashless Exercise Ratio (provided that for the purpose of the Bond Warrant Cashless Exercise Ratio, the Bond Warrant Fair Market Value shall be deemed to be the Estimated Aggregate Equity Value per Share), *plus* (C) the aggregate number of Company Shares that would be issuable on full exercise (if the Performance Warrant Exercise Price was being paid in cash) of the Company Performance Warrants outstanding immediately prior to the Effective Time *multiplied* by the Performance Warrant Cashless Exercise Ratio (provided that for the purpose of the Performance Warrant Cashless Exercise Ratio the Performance Warrant Market Price per Company Share shall be deemed to be the Estimated Aggregate Equity Value per Share).

"**Aggregate Value of the Share Consideration**" means the product of (i) the number of Consideration Shares comprising the Share Consideration, *multiplied* by (ii) $10.10.

"**Amalco**" has the meaning ascribed to such term in Section 3.1(l).

"**Amalco Preferred Shares**" means the preferred shares in the capital of Amalco.

"**Ancillary Documents**" has the meaning given to such term in the Business Combination Agreement.

"**Arrangement**" means an arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in accordance with the Interim Order or Final Order with the prior written consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"**Arrangement Dissent Rights**" has the meaning ascribed to such term in Section 4.1(a).

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"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent and filed with the Registrar after the Final Order has been granted, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the Company and SPAC, each acting reasonably.

"**Bond Warrant Cashless Exercise Ratio**" has the meaning ascribed to "Cashless Exercise Ratio" in the Company Warrant Agreement.

"**Bond Warrant Exercise Price**" has the meaning ascribed to "Exercise Price" in the Company Warrant Agreement.

"**Bond Warrant Fair Market Value**" has the meaning ascribed to "Fair Market Value" in the Company Warrant Agreement.

"**Broker**" has the meaning ascribed to such term in Section 6.2(b)(i).

"**Business Combination Agreement**" means the business combination agreement made as of December 14, 2022 by and among SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company, including all exhibits and schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Business Day**" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York, Wilmington, Delaware and Calgary, Alberta are open for the general transaction of business.

"**Canadian Merger Sub**" means 2476276 Alberta ULC, an Alberta unlimited liability corporation, and a direct, wholly owned subsidiary of PubCo.

"**Canadian Merger Sub Common Shares**" means the common shares in the capital of Canadian Merger Sub.

"**Cash Consideration**" means $75,000,000.

"**Cash Percentage**" means the percentage equal to 100 *multiplied* by the number equal to the quotient of (i) the Cash Consideration, *divided* by (ii) the Aggregate Equity Value.

"**Certificate of Arrangement**" means the certificate or other proof of filing to be issued by the Registrar pursuant to Subsection 193(11) or Subsection 193(12) of the ABCA in respect of the Articles of Arrangement on the Closing Date.

"**Class A Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Class B Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Closing**" has the meaning given to such term in the Business Combination Agreement.

"**Closing Conditions**" means the conditions precedent set out in Article IX of the Business Combination Agreement.

"**Closing Date**" means the date on which Closing occurs in accordance with Section 2.1 of the Business Combination Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

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"**Company**" means Greenfire Resources Inc., an Alberta corporation.

"**Company Amalgamation**" has the meaning ascribed to such term in Section 3.1(l).

"**Company Amalgamation Effective Time**" has the meaning ascribed to such term in Section 3.1(l).

"**Company Arrangement Resolution**" means a special resolution of the Company Shareholders and the Company Performance Warrantholders in respect of the Arrangement to be approved by Written Resolution or considered at the Company Securityholders Meeting, in substantially the form attached to the Business Combination Agreement as Exhibit E.

"**Company Bond Warrant**" means, as of any determination time, each warrant to purchase Company Shares that is outstanding, unexercised and issued pursuant to the Company Warrant Agreement.

"**Company Dissenting Shareholder**" means a registered holder of Company Shares who dissents in respect of the Company Arrangement Resolution in strict compliance with the Arrangement Dissent Rights, and who is ultimately entitled to be paid fair value for their Company Shares.

"**Company Dividend**" has the meaning ascribed to such term in Section 3.1(f).

"**Company Employee Shareholders**" means all holders of the Company Shares immediately prior to the Effective Time other than the Company Founders.

"**Company Equity Plan**" means the Greenfire Resources Inc. Performance Warrant Plan, dated February 2, 2022, as amended from time to time.

"**Company Expenses**" has the meaning given to such term in the Business Combination Agreement.

"**Company Founders**" means Annapurna Limited, Spicelo Limited, Modro Holdings LLC and Allard Services Limited.

"**Company Performance Warrant**" means, as of any determination time, each warrant to purchase Company Shares issued pursuant to the Company Equity Plan that is outstanding and unexercised, whether vested or unvested.

"**Company Performance Warrantholders**" means the holders of the Company Performance Warrants.

"**Company Preferred Shares**" has the meaning ascribed to such term in Section 3.1(d).

"**Company Required Approval**" has the meaning given to such term in the Business Combination Agreement.

"**Company Securityholders**" means collectively, the Company Shareholders and Company Performance Warrantholders.

"**Company Securityholders Meeting**" means a special meeting of the Company Shareholders and Company Performance Warrantholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, that may be convened as provided by the Business Combination Agreement and the Interim Order to permit the Company Securityholders to consider, and if deemed advisable approve, the Company Arrangement Resolution.

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"**Company Shareholders**" means the holders of Company Shares as of any determination time prior to the Company Amalgamation Effective Time.

"**Company Shares**" means the common shares in the capital of the Company.

"**Company Warrant**" means, as of any determination time, each Company Bond Warrant and each Company Performance Warrant.

"**Company Warrant Agreement**" means that certain Warrant Agreement, dated as of August 12, 2021 between GAC Holdco Inc. (n/k/a Greenfire Resources Inc.), as issuer and The Bank of New York Mellon, as warrant agent, as may be amended from time to time.

"**Compensatory Share Issuance Agreement**" means the agreement to be entered into among PubCo, Merger Sub and SPAC at the Effective Time (as defined in the Business Combination Agreement) of the Merger in a form to be mutually agreed on, each acting reasonably.

"**Consideration Shares**" means the PubCo Common Shares comprising the Share Consideration.

"**Court**" means the Court of King's Bench of Alberta, or other court as applicable.

"**Depositary**" means one or more banks or trust companies jointly selected by the Company and the SPAC, each acting reasonably, to act as depositary and/or paying agent, which Depositary will perform the duties described in one or more depositary and/or paying agent agreements, each in form and substance reasonably acceptable to the Company and the SPAC; provided that notwithstanding the foregoing, the Company and the SPAC may agree that the Company and/or PubCo will perform certain depositary and/or paying agent duties, in which case references to the Depositary shall also include the Company and/or PubCo in such capacity, where applicable.

"**Effective Date**" means the date on which the Articles of Arrangement are filed with the Registrar.

"**Effective Time**" means the time at which the Articles of Arrangement are filed with the Registrar on the Effective Date.

"**Employee Cash Consideration**" means an amount equal to the product of (i) the Cash Percentage, *multiplied* by (ii) the Aggregate Equity Value per Share, *multiplied* by (iii) aggregate number of Company Shares outstanding held by the Company Employee Shareholders (less any Company Shares held by Company Dissenting Shareholders) immediately prior to the Effective Time.

"**Employee Trust**" means the trust to be established for the benefit of the Company Employee Shareholders.

"**Employee Trust Debt**" means an amount equal to the Employee Cash Consideration.

"**Employee Trust Note**" means a promissory note owing from PubCo to the Employee Trust with a principal amount equal to the Employee Trust Debt and is payable on demand.

"**Equity Securities**" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, restricted share units, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

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"**Estimated Aggregate Equity Value per Share**" means the Aggregate Equity Value per Share as estimated by the Company and agreed to by the SPAC with the Company delivering such estimate in conjunction with the Payment Spreadsheet in accordance with Section 2.2(a) of the Business Combination Agreement with the Company and the SPAC following the procedures in Section 2.2(a) of the Business Combination Agreement to agree on the Estimated Aggregate Equity Value per Share.

"**Exchanged Company Preferred Shares**" means a number of Company Preferred Shares held by each Company Employee Shareholder equal to the product of (i) the number of Company Preferred Shares held by such Company Employee Shareholder, *multiplied* by (ii) the Share Percentage.

"**Final Order**" means the final order of the Court pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of both the Company and SPAC, each such consent not to be unreasonably withheld, conditioned or delayed, at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to each of both the Company and SPAC, each acting reasonably.

"**Founders Dividend Amount**" means an amount equal to the *product* of (i) the Cash Percentage, *multiplied* by (ii) the Aggregate Equity Value per Share, *multiplied* by (iii) aggregate number of Company Shares outstanding held by the Company Founders immediately prior to the Effective Time.

"**Governmental Entity**" means any United States, Canadian, international or other (a) federal, state, provincial, local, municipal or other government entity, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, bureau, ministry or entity and any court or other tribunal), or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

"**Intended Tax Treatment**" has the meaning given to such term in the Business Combination Agreement.

"**Interim Order**" means the interim order of the Court contemplated by Section 3.1(a) of the Business Combination Agreement and made pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, providing for, among other things, obtaining the Company Required Approval, as the same may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"**Law**" means, to the extent applicable, any federal, state, local, provincial, municipal, foreign, national or supranational statute, law (including statutory, common, civil or otherwise), act, statute, ordinance, treaty, rule, code, regulation, judgment, award, order, decree or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

"**Letters of Transmittal**" means, if determined necessary by the Company (i) a letter of transmittal to be sent by the Company to Company Shareholders and/or (ii) a letter of transmittal to be sent by the Company to the Company Performance Warrantholders; in each case, in connection with the Arrangement.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien, license or sub-license, charge or other similar encumbrance or interest (including, in the case of any Equity Securities, any voting, transfer or similar restrictions).

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"**Merger**" has the meaning given to such term in the Business Combination Agreement.

"**Merger Sub**" means DE Greenfire Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of PubCo.

"**Other Withholding Agent**" has the meaning ascribed to such term in Section 6.2(a).

"**Parties**" means, collectively, the parties to the Business Combination Agreement and "**Party**" refers to any one of them.

"**Payment Spreadsheet**" has the meaning given to such term in the Business Combination Agreement.

"**Performance Warrant Cashless Exercise Ratio**" means the ratio obtained by (i) (A) the Performance Warrant Market Price *minus* (B) the Performance Warrant Exercise Price, *divided* by (ii) the Performance Warrant Market Price.

"**Performance Warrant Exercise Price**" means the exercise price for each Company Performance Warrant as set out in the warrant certificate representing each such Company Performance Warrant.

"**Performance Warrant Market Price**" has the meaning ascribed to "Market Price" in the Company Equity Plan.

"**Person**" means an individual, partnership, corporation, limited partnership, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity, whether or not a legal entity.

"**Plan of Arrangement**" means this Plan of Arrangement, subject to any amendments or variations to such plan made in accordance with the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of SPAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed by either SPAC or the Company, as applicable).

"**Post-Closing Directors**" means the following individuals: Robert Logan; Jonathan Klesch; Julian McIntyre; Venkat Siva; Matthew Perkal; and William Derek Aylesworth.

"**PubCo**" means Greenfire Resources Ltd., an Alberta corporation.

"**PubCo Common Shares**" means the common shares in the capital of PubCo.

"**PubCo Performance Warrant Plan**" means the Performance Warrant Plan of PubCo, as contemplated by the Business Combination Agreement, which amends and restates the Company Equity Plan.

"**PubCo Performance Warrants**" means warrants to purchase PubCo Common Shares with each such warrant entitling the holder to purchase one PubCo Common Share subject to the terms and conditions of the PubCo Performance Warrant Plan.

"**PubCo Warrant**" means each warrant to purchase one PubCo Common Share at an exercise price of $11.50 per share, subject to adjustment, on the terms and subject to the conditions set forth in the PubCo Warrant Agreement.

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"**PubCo Warrant Agreement**" means the Warrant Agreement, dated as of October 21, 2021, by and between SPAC and Continental Stock Transfer & Trust Company, as trustee, as amended or amended and restated, and as assumed by PubCo at the Closing.

"**Registrar**" means the Registrar of Corporations for the Province of Alberta or the Deputy Registrar of Corporations appointed under section 263 of the ABCA.

"**Share Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Share Exchange Ratio**" means the ratio obtained by (i) the number of Consideration Shares comprising the Share Consideration, *divided* by (ii) the sum of (A) aggregate number of Company Shares outstanding immediately prior to the Company Amalgamation Effective Time, *plus* (B) the aggregate number of Company Shares issuable on full exercise (if the Performance Warrant Exercise Price was being paid in cash) of the Company Performance Warrants outstanding immediately prior to the Company Amalgamation Effective Time.

"**Share Percentage**" means the percentage equal to 100 multiplied by the number equal to the quotient of (i) the Aggregate Value of the Share Consideration, *divided* by (ii) the Aggregate Equity Value.

"**Shareholder Agreement**" means the Shareholders Agreement between the Company and certain of the Company Shareholders dated August 5, 2021.

"**SPAC**" means M3-Brigade Acquisition III Corp., a Delaware corporation.

"**SPAC Class A Shares**" means the Class A common stock of SPAC, with a par value $0.0001 per share.

"**SPAC Class B Shares**" means the Class B common stock of SPAC, with a par value $0.0001 per share.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership or other legal entity of which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation).

"**Supplemental Warrant Agreement**" means the First Supplemental Warrant Agreement to be entered into between the Company and The Bank of New York Mellon, as warrant agent, amending the Company Warrant Agreement.

"**Supporting Company Shareholder**" has the meaning given to such term in the Business Combination Agreement.

"**Surviving Company**" has the meaning given to such term in the Business Combination Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

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"**Taxes**" has the meaning given to such term in the Business Combination Agreement.

"**Transactions**" means the transactions contemplated by the Business Combination Agreement, this Plan of Arrangement and the Ancillary Documents.

"**Withholding Obligation**" has the meaning ascribed to such term in Section 6.2(a).

"**Written Resolution**" has the meaning given to such term in the Business Combination Agreement.

"**Written Resolution Deadline**" has the meaning given to such term in the Business Combination Agreement.

1.2 Interpretation

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

(a) the division of this Plan of Arrangement into Articles and Sections and the further division thereof into subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to an Article, Section or subsection refers to the specified Article, Section or subsection to this Plan of Arrangement;

(b) the terms "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;

(c) time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" means "including, without limiting the generality of the foregoing";

(f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder;

(g) references to "$" or "dollar" or "US$" shall be references to United States dollars and references to "CAD$" and "Canadian dollar" shall be references to Canadian dollars; for the purposes of converting various amounts from Canadian dollars to United States dollars or from United States dollars to Canadian dollars for the purposes of the calculations in this Plan of Arrangement, a Canadian dollar to United States dollar exchange rate shall be selected by the Company and agreed to by the SPAC with the Company delivering such exchange rate in conjunction with the Payment Spreadsheet in accordance with Section 2.2(c) of the Business Combination Agreement with the Company and the SPAC following the procedures in Section 2.2(c) of the Business Combination Agreement to agree on such exchange rate;

(h) no Party to the Business Combination Agreement, nor its respective counsel, shall be deemed the drafter of this Plan of Arrangement for purposes of construing the provisions hereof, and all

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provisions of this Plan of Arrangement shall be construed according to their fair meaning and not strictly for or against any Party.

ARTICLE 2
BUSINESS COMBINATION AGREEMENT AND BINDING EFFECT

2.1 Business Combination Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Business Combination Agreement and constitutes an arrangement as referred to in Section 193 of the ABCA. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective commencing at the Effective Time and shall be binding without any further authorization, act or formality on the part of the Court or any Person, on the Company Shareholders (including Company Dissenting Shareholders), Company Performance Warrantholders, the holders of any Company Bond Warrants, the holders of any SPAC Class A Shares, the holders of any SPAC Class B Shares, the Company, SPAC, the Surviving Company, Merger Sub, Canadian Merger Sub, and PubCo, from and after the Effective Time.

2.3 Filing of Articles of Arrangement

The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 and, subject to the satisfaction or waiver of the Closing Conditions, Section 3.1, have become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Effective Time Transactions

Commencing at the Effective Time on the Closing Date, the following transactions shall occur and shall be deemed to occur at the times and in the order set out below without any further authorization, act or formality required on the part of any Person, except as otherwise expressly provided herein:

(a) the Shareholder Agreement shall be terminated;

(b) each Company Share held by Company Dissenting Shareholders shall be deemed to have been transferred to the Company (free and clear of any Liens) and:

  (i) such Company Dissenting Shareholders shall cease to be holders of such Company Shares or to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares, as set out in Section 4.1 hereof;

  (ii) all such Company Shares acquired shall be cancelled and, in connection therewith, the stated capital account maintained by the Company for the Company Shares shall be reduced by an amount equal to the result obtained by multiplying the stated capital of the

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Company Shares immediately prior to giving effect to this Section 3.1(b), by the number of Company Shares so cancelled *divided* by the number of issued and outstanding Company Shares immediately prior to giving effect to this Section 3.1(b); and

(iii) such Company Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company;

(c) PubCo shall lend the Employee Trust an amount equal to the Employee Trust Debt;

(d) the articles of the Company shall be amended to create a new class of shares that the Company is authorized to issue, to be designated as "Preferred Shares, Series 1" (the "**Company Preferred Shares**"), which shares shall be unlimited in number and have attached thereto the rights, privileges, restrictions and conditions set out in Schedule A to this Plan of Arrangement;

(e) each Company Share held by Company Employee Shareholders shall be deemed to be transferred to the Company (free and clear of any Liens), and in exchange each Company Employee Shareholder shall be issued one (1) Company Preferred Share (free and clear of any Liens) for each Company Share so exchanged, and (i) the Company Employee Shareholders shall cease to have any rights as the registered holders of Company Shares; and (ii) each such Company Share held by the Company shall be cancelled in accordance with the ABCA;

(f) the Company shall declare and pay on the remaining Company Shares a dividend (the "**Company Dividend**") in an aggregate amount equal to the Founders Dividend Amount which dividend shall be payable to the Company Founders on a pro rata basis based on the number of Company Shares held by each of such Company Founders;

(g) all of the outstanding Company Shares shall be consolidated such that immediately following such consolidation the number of outstanding Company Shares shall equal the number obtained by the product of (i) the number of outstanding Company Shares immediately prior to such consolidation, *multiplied* by (ii) the Share Percentage; provided that notwithstanding the provisions of any agreement, certificate, equity plan or other document that provides for the issuance of Company Shares on conversion, exercise or exchange of securities or other rights outstanding under such agreements, certificates, equity plans or other documents including, without limitation, the Company Equity Plan and the Company Warrant Agreement, the consolidation under this Section 3.1(g) shall not result in the adjustment of the number of Company Shares issuable (or any associated exercise or conversion price) pursuant to any outstanding securities or other rights that are convertible, exercisable or exchangeable into Company Shares;

(h) the Exchanged Company Preferred Shares held by Company Employee Shareholders shall be deemed to be transferred to the Company (free and clear of any Liens), and in exchange each Company Employee Shareholder shall be issued one (1) Company Share (free and clear of any Liens) for each Exchanged Company Preferred Share so exchanged and the Company Employee Shareholders shall cease to have any rights as the registered holders of such Exchanged Company Preferred Shares;

(i) in accordance with the terms of the Company Warrant Agreement, as amended by the Supplemental Warrant Agreement, the Cash Percentage of Company Bond Warrants held by each holder of Company Bond Warrants shall be deemed to be cancelled in exchange for payment by the Company of an amount equal to the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant that is cancelled;

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(j) the Cash Percentage of Company Performance Warrants held by each Company Performance Warrantholder shall be deemed to be cancelled in exchange for payment by the Company of an amount equal to the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant that is cancelled;

(k) each Company Bond Warrant outstanding immediately prior to this Section 3.1(k) shall be deemed to be exercised for Company Shares pursuant to the terms of the Company Warrant Agreement as amended by the Supplemental Warrant Agreement, and each former holder of Company Bond Warrants outstanding immediately prior to this Section 3.1(k) shall receive Company Shares on a net basis, such that, without the exchange of any funds, the holder of Company Bond Warrants immediately prior to the operation of this Section 3.1(k) shall receive such number of Company Shares as shall equal the product of (A) the number of Company Shares for which such Company Bond Warrant is exercisable as of the date of exercise (if the Bond Warrant Exercise Price were being paid in cash) *multiplied* by (B) the Bond Warrant Cashless Exercise Ratio; provided that for the purpose of the Bond Warrant Cashless Exercise Ratio the Bond Warrant Fair Market Value per Company Share shall be deemed to be the Aggregate Equity Value per Share;

(l) immediately following the step contemplated by Section 3.1(k) (the "**Company Amalgamation Effective Time**"), Canadian Merger Sub shall amalgamate with and into the Company (the "**Company Amalgamation**") to form one corporate entity with the same effect as if they had amalgamated under the ABCA except that the separate legal existence of the Company shall not cease and the Company shall survive the Company Amalgamation notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new corporate access number (and for the avoidance of doubt, (i) the Company Amalgamation is intended to qualify as an amalgamation for the purposes of the ABCA and as defined in subsection 87(1) of the Tax Act, be governed by subsections 87(1), 87(2), 87(4), 87(5) and 87(9) of the Tax Act, as applicable, and (ii) for U.S. federal income tax purposes, it is intended that the Company Amalgamation, taken together with the Merger (and any other relevant transactions as set forth in the Business Combination Agreement), qualify for the Intended Tax Treatment, and upon the Company Amalgamation becoming effective:

(i) the legal existence of the Company shall survive and continue with the Company being referred to herein after the Company Amalgamation as "Amalco";

(ii) the separate legal existence of Canadian Merger Sub shall cease without Canadian Merger Sub being liquidated or wound up, and the property, rights and interests of Canadian Merger Sub shall become the property, rights and interests and obligations of Amalco;

(iii) Amalco shall continue to be liable for the liabilities and obligations of each of Canadian Merger Sub and the Company;

(iv) any existing cause of action, claim or liability to prosecution of the Canadian Merger Sub and the Company is unaffected by the Company Amalgamation;

(v) a civil, criminal or administrative action or proceeding pending by or against either Canadian Merger Sub or the Company prior to the Company Amalgamation may be continued to be prosecuted by or against Amalco;

(vi) a conviction against, or a ruling, order or judgment in favour of or against, either Canadian Merger Sub or the Company may be enforced by or against Amalco;

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(vii) the name of Amalco shall continue to be "Greenfire Resources Inc.";

(viii) the registered office of Amalco shall continue to be the same registered office as the Company;

(ix) the articles of amalgamation of Amalco will continue to be the same as the articles of incorporation of the Company and the certificate of amalgamation of Amalco is deemed to be the certificate of incorporation of Amalco;

(x) the by-laws of Amalco shall continue to be the same as the by-laws of the Company;

(xi) the directors of the Company immediately prior to the Company Amalgamation shall continue to be the initial directors of Amalco, to hold office until the next annual meeting of the shareholders of Amalco or until their successors are elected or appointed;

(xii) each Company Preferred Share outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into one (1) Amalco Preferred Share (free and clear of any Liens) and the holders of the Company Preferred Shares shall cease to have any rights as the registered holders of Company Preferred Shares;

(xiii) each Company Share outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into PubCo Common Shares, and each holder of Company Shares immediately prior to the Company Amalgamation Effective Time shall be issued such number of PubCo Common Shares (free and clear of any Liens) as is equal to the number of Company Shares held by such holder immediately prior to the Company Amalgamation multiplied by the Share Exchange Ratio, and the holders of the Company Shares shall cease to have any rights as the registered holders of Company Shares;

(xiv) each Canadian Merger Sub Common Share shall be converted into one (1) common share of Amalco;

(xv) each Company Performance Warrant outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into such number of PubCo Performance Warrants as is equal to the number of Company Performance Warrants held by such holder immediately prior to the Company Amalgamation Effective Time multiplied by the Share Exchange Ratio (and each such PubCo Performance Warrant shall entitle the holder to purchase one (1) PubCo Common Share at an exercise price equal to the exercise price of the Company Performance Warrant prior to such conversion divided by the Share Exchange Ratio), and each Company Performance Warrant so converted shall be, and shall be deemed to be, cancelled; the Company Equity Plan shall be deemed to be amended and restated by the PubCo Performance Warrant Plan and the rights and obligations of the Company pursuant to the Company Equity Plan shall become the rights and obligations of PubCo as amended and restated by the PubCo Performance Warrant Plan and the Company shall have no further obligations under the Company Equity Plan;

(xvi) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Company Shares outstanding immediately prior to the Company Amalgamation Effective Time (excluding, for the avoidance of doubt, any Company Share in respect of which the holder exercises Arrangement Dissent Rights) shall be added to the stated capital of the PubCo Common Shares;

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(xvii) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Canadian Merger Sub Common Shares outstanding immediately prior to the Company Amalgamation Effective Time shall be added to the stated capital of Amalco; and

(xviii) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Company Preferred Shares outstanding immediately prior to the Company Amalgamation Effective Time shall be added to the stated capital of the Amalco Preferred Shares;

(m) immediately following the step contemplated by Section 3.1(l), each issued and outstanding Amalco Preferred Share shall be, and shall be deemed to be, transferred to the Employee Trust (free and clear of any Liens) in exchange for the Employee Cash Consideration to be paid by the Employee Trust to such holders of the Amalco Preferred Shares pro rata based on the number of Amalco Preferred Shares held by each such holder of Amalco Preferred Shares, and such former holders of Amalco Preferred Shares shall cease to be holders of Amalco Preferred Shares and the name of such holders shall be removed from the register of holders of Amalco Preferred Shares, and the Employee Trust shall become the holder of the Amalco Preferred Shares so exchanged and shall be added to the register of holders of Amalco Preferred Shares in respect of such Amalco Preferred Shares;

(n) immediately following the step contemplated by Section 3.1(m), each issued and outstanding Amalco Preferred Share held by the Employee Trust shall be, and shall be deemed to be, transferred to PubCo (free and clear of any Liens) in exchange for the Employee Trust Note; and the Employee Trust shall cease to be a holder of Amalco Preferred Shares and the name of the Employee Trust shall be removed from the register of holders of Amalco Preferred Shares, and PubCo shall become the holder of the Amalco Preferred Shares so exchanged and shall be added to the register of holders of Amalco Preferred Shares in respect of such Amalco Preferred Shares;

(o) upon issuance of the Employee Trust Note as contemplated by Section 3.1(n), the Employee Trust Debt owing by the Employee Trust to PubCo, shall be deemed to be satisfied by way of set-off against the principal amount of the Employee Trust Note, and the Employee Trust Note shall be deemed to be paid and settled in full, and cancelled;

(p) the one (1) PubCo Common Share held by Amalco shall be cancelled for no consideration;

(q) 5,000,000 PubCo Warrants shall be issued to the holders of PubCo Common Shares and PubCo Performance Warrants such that:

(i) a number of PubCo Warrants shall be issued to the holders of PubCo Common Shares equal to the product of (A) 5,000,000 *multiplied* by (B) the number of PubCo Common Shares outstanding, *divided* by (C) the number of PubCo Common Shares outstanding *plus* the number of PubCo Performance Warrants outstanding, on a pro rata basis based on the number of PubCo Common Shares held by each such holder;

(ii) a number of PubCo Warrants shall be issued to the holders of PubCo Performance Warrants equal to the product of (A) 5,000,000 *multiplied* by (B) the number of PubCo Performance Warrants outstanding, *divided* by (C) the number of PubCo Common Shares outstanding *plus* the number of PubCo Performance Warrants outstanding, on a pro rata basis based on the number of PubCo Performance Warrants held by each such holder;

(r) Merger Sub shall merge with and into SPAC in accordance with the Business Combination Agreement and, as part of the Merger, PubCo shall issue such number of PubCo Common Shares

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as comprise the Class A Consideration and Class B Consideration to the former holders of the SPAC Class A Shares and the SPAC Class B Shares;

(s) at the Effective Time (as defined in the Business Combination Agreement) of the Merger, in consideration of the issuance of the PubCo Common Shares in the Merger pursuant to Section 3.1(r), the Surviving Company will issue 109,999,999 fully paid, non-assessable shares of the common stock of the Surviving Company to PubCo pursuant to the Compensatory Share Issuance Agreement, which Surviving Company shares will have an aggregate fair market value equal to the fair market value of the PubCo Common Shares issued by PubCo pursuant to Section 3.1(r) as part of the Merger; and

(t) the directors of PubCo immediately prior to the Effective Time shall resign and be replaced by the Post-Closing Directors, to each hold office until their respective term expires in accordance with the articles of incorporation of PubCo, or until their successors are elected or appointed.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) Pursuant to the Interim Order, a Company Shareholder may exercise dissent rights with respect to the Company Shares held by such holder ("**Arrangement Dissent Rights**") in connection with the Arrangement pursuant to and in accordance Section 191 of the ABCA, all as the same may be modified by the Interim Order, the Final Order and this Section 4.1(a); provided that the written notice of dissent to the Company Arrangement Resolution, contemplated by Subsection 191(5) of the ABCA must be sent to and received by the Company not later than 5:00 P.M. (Calgary time) on the Business Day that is two (2) Business Days before either (A) the Written Resolution Deadline, or (b) if the Company and SPAC determine to call and hold the Company Securityholders Meeting, the Company Securityholders Meeting. Company Shareholders who exercise Arrangement Dissent Rights and who:

(i) are ultimately determined to be entitled to be paid fair value from the Company for the Company Shares in respect of which they have exercised Arrangement Dissent Rights, will, notwithstanding anything to the contrary contained in Section 191 of the ABCA, be deemed to have irrevocably transferred such Company Shares to the Company pursuant to Section 3.1(b) in consideration of such fair value, and in no case will the Company, Amalco, SPAC, Merger Sub, Canadian Merger Sub, PubCo, or any other Person be required to recognize such holders as holders of Company Shares after the Effective Time, and each Company Dissenting Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in relation to which such Company Dissenting Shareholder has exercised Arrangement Dissent Rights and the securities register of the Company shall be amended to reflect that such former holder is no longer the holder of such Company Shares as at and from the Effective Time; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Arrangement Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Arrangement Dissent Rights.

(b) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 191 of the ABCA, none of the following shall be entitled to exercise Arrangement Dissent Rights:

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(i) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Company Arrangement Resolution; (ii) Company Shareholders who have executed and returned a copy of the Written Resolution to the Company; and (iii) any other Person who is not a registered holder of Company Shares immediately prior to the date that the Company Required Approval is received for the Company Arrangement Resolution either pursuant to the Written Resolution or at the Company Securityholders' Meeting. A Person may only exercise Arrangement Dissent Rights in respect of all, and not less than all, of such Person's Company Shares.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Certificates and Payments

(a) At or before the Effective Time:

(i) the Company shall deposit, or cause to be deposited, in escrow with the Depositary:

(A) for the benefit of and to be held on behalf of the Company Shareholders entitled to receive the Company Dividend pursuant to Section 3.1(f), the Founders Dividend Amount;

(B) for the benefit of and to be held on behalf of the holders of Company Bond Warrants pursuant to Section 3.1(i), an amount equal to the aggregate of the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant that is to be cancelled pursuant to Section 3.1(i); and

(C) for the benefit of and to be held on behalf of the Company Performance Warrantholders pursuant to Section 3.1(j), an amount equal to the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant that is to be cancelled pursuant to Section 3.1(j);

(ii) PubCo shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the Company Shareholders entitled to receive the PubCo Common Shares pursuant to Section 3.1(l)(xiii), certificates representing, or other evidence regarding the issuance of, the PubCo Common Shares that such Company Shareholders are entitled to receive under the Arrangement (calculated without reference to whether any Company Shareholder has exercised Arrangement Dissent Rights);

(iii) PubCo shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the Company Shareholders and Company Performance Warrantholders entitled to receive the PubCo Warrants pursuant to Section 3.1(q) certificates representing, or other evidence regarding the issuance of, the PubCo Warrants that such Company Shareholders and Company Performance Warrantholders are entitled to receive under the Arrangement; and

(iv) the Employee Trust shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the holders of Amalco Preferred Shares entitled to receive the Employee Cash Consideration pursuant to Section 3.1(m), an amount equal to the aggregate Employee Cash Consideration for each Amalco Preferred Shares that are to be cancelled pursuant to Section 3.1(m).

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(b) Upon the surrender to the Depositary of a certificate (or where applicable, confirmation of book-entry only entries) which immediately prior to the Company Amalgamation Effective Time represented outstanding Company Shares, Company Bond Warrants or Company Performance Warrants, as applicable, together with a duly completed and executed Letter of Transmittal (if required by the Company) and such additional documents and instruments as the Depositary may reasonably require (if any), the Depositary shall deliver:

(i) with respect to a Company Employee Shareholder, book-entry only entries representing the PubCo Common Shares and PubCo Warrants that such Company Employee Shareholder is entitled to and payment by cheque or wire transfer representing such Company Employee Shareholders pro rata entitlement to the Employee Cash Consideration;

(ii) with respect to a Company Founder, book-entry only entries and/or certificates representing the PubCo Common Shares and PubCo Warrants that such Company Founder is entitled to and payment by cheque or wire transfer representing such Company Founder's pro rata entitlement to the Founders Dividend Amount;

(iii) with respect to a holder of Company Performance Warrants, book-entry only entries representing the PubCo Warrants that such holder of Company Performance Warrants is entitled to, certificates representing the PubCo Performance Warrants that such holder of Company Performance Warrants is entitled to (unless the Company determines in its sole discretion to retain such certificates for safekeeping), and payment by cheque or wire transfer representing the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant held by such holder that is to be cancelled pursuant to Section 3.1(j);

(iv) with respect to a holder of Company Bond Warrants, book-entry only entries representing the PubCo Common Shares and PubCo Warrants that such holder of Company Bond Warrants is entitled to and payment by cheque or wire transfer representing the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant held by such holder that is to be cancelled pursuant to Section 3.1(i).

(c) Until surrendered as contemplated by this Article 5, each certificate which immediately prior to the Effective Time represented outstanding Company Shares or Company Warrants shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the PubCo Common Shares, PubCo Performance Warrants, PubCo Warrants and/or cash payment which such holder is entitled to receive pursuant to Section 5.1(a)(i).

(d) Any certificate formerly representing Company Shares or Company Warrants that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the third anniversary of the Closing Date, and any right or claim by or interest of any kind or nature, including the right of a former Company Shareholder, Company Performance Warrantholder or holder of Company Bond Warrants to receive certificates (or where applicable, confirmation of book-entry only entries) representing PubCo Common Shares, PubCo Performance Warrants or PubCo Warrants, or any portion of the Cash Consideration, to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to PubCo for no consideration and such forfeited PubCo Common Shares, PubCo Performance Warrants and PubCo Warrants shall be deemed to be cancelled.

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(e) No Company Shareholder, Company Performance Warrantholder or holder of Company Bond Warrants shall be entitled to receive any consideration with respect to the Company Shares or the Company Warrants other than the consideration to which such holder is entitled to receive under the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

(f) All dividends payable with respect to any PubCo Common Share allotted and issued pursuant to this Plan of Arrangement for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends and any interest thereon to which such holder is entitled, net of applicable withholding and other taxes.

(g) In no event shall any Person be entitled to a fractional PubCo Common Share, PubCo Warrant or PubCo Performance Warrant. Where the aggregate number of PubCo Common Shares, PubCo Warrants or PubCo Performance Warrants to be issued to a Person pursuant to the Plan of Arrangement would result in a fraction of a PubCo Common Share, PubCo Warrant or PubCo Performance Warrant being issuable, the number of PubCo Common Shares, PubCo Warrants or PubCo Performance Warrants to be received by such Person shall be rounded up or down to the nearest whole PubCo Common Share, PubCo Warrant or PubCo Performance Warrant, with a fraction of 0.5 rounded up. No cash settlements shall be made with respect to fractional securities eliminated by rounding. Cash payments made to any Person pursuant to the Arrangement will be rounded up to the nearest cent.

5.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Company Warrants that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary shall pay or issue to such Person the consideration such Person would have been entitled to receive pursuant to the Arrangement had such share certificate not been lost, stolen or destroyed. The Person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Company, SPAC and the Depositary (acting reasonably) in such sum as the Company and SPAC may direct, or otherwise indemnify the Company and SPAC in a manner satisfactory to Company and SPAC, acting reasonably, against any claim that may be made against Company and SPAC with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6
EFFECT OF THE ARRANGEMENT; WITHHOLDINGS

6.1 Effect of Arrangement

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Warrants issued prior to the Effective Time; (b) the rights and obligations of the Company Shareholders, Company Performance Warrantholders, holders of any Company Bond Warrants, holders of any SPAC Class A Shares, holders of any SPAC Class B Shares, the Company, the Supporting Company Shareholders, SPAC, the Surviving Company, Merger Sub, Canadian Merger Sub, and PubCo, and any transfer agent or other exchange agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings

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(actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares and Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

6.2 Withholdings

(a) Notwithstanding anything to the contrary contained herein, each of the Parties, the Depositary and any other Person that has any withholding obligation with respect to any amount paid or deemed paid or transaction hereunder (any such Person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct a Party, the Depositary or any Other Withholding Agent to deduct and withhold on their behalf, from any consideration paid, deemed paid or otherwise deliverable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as are required to be deducted or withheld under the Tax Act, the Code or any provision of any applicable Tax Law (a "**Withholding Obligation**"). Such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the Affected Person to whom such amounts would otherwise have been paid or deemed paid.

(b) The Parties, the Depositary and any Other Withholding Agent shall also have the right to:

(i) withhold and sell, or direct a Party, the Depositary or any Other Withholding Agent to withhold and sell on their behalf, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person; or

(ii) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to a Party, the Depositary or any Other Withholding Agent as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction),

such number of PubCo Common Shares delivered or deliverable to such Affected Person pursuant to this Plan of Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any such sale of PubCo Common Shares shall be affected on a public market (or in such other manner as determined appropriate by the Parties acting reasonably) and as soon as practicable following the Closing Date. Each of the Parties, the Depositary, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any Withholding Obligation; however, none of the Parties, the Depositary, the Broker or any Other Withholding Agent will have or be deemed to have any fiduciary duty to any shareholder of PubCo, any stockholder of SPAC, any Company Shareholder, any holder of Company Bond Warrants or any Company Performance Warrantholder and will not be liable for any loss arising out of any sale of such PubCo Common Shares, including any loss relating to the manner or timing of such sales, the prices at which the PubCo Common Shares are sold or otherwise.

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ARTICLE 7
AMENDMENTS

7.1 Amendments

(a) The Company or SPAC may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:

(i) be set out in writing;

(ii) be approved by the Company and SPAC, each acting reasonably; and

(iii) be filed with the Court and, if made following receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, be communicated to the Company Shareholders and/or Company Performance Warrantholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or SPAC at any time prior to receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons executing the Written Resolution or voting at the Company Securityholders Meeting (if applicable), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, shall be effective only if: (i) it is consented to in writing by each of the Company and SPAC (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders and/or Company Performance Warrantholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Closing Date unilaterally by PubCo, provided that it concerns a matter which, in the reasonable opinion of PubCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Company Shares or any former holder of Company Warrants.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Business Combination Agreement.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be

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required by any of them in order further to document or evidence any of the transactions or events set out therein.

SCHEDULE "A" TO THE PLAN OF ARRANGEMENT

COMPANY ARTICLES OF AMENDMENT

The capital of the Corporation is divided into the classes set forth below having the respective rights and being subject to the respective restrictions, preferences, conditions and limitations hereinafter set forth.

The number of shares of each class is unlimited and the said classes of the Corporation's authorized capital are:

(a) Common Shares ("**Common Shares**") without nominal or par value which may be issued and allotted by the directors of the Corporation from time to time for such consideration as may be fixed from time to time by such directors and otherwise having the designation, rights, restrictions, conditions and limitations as are hereinafter provided; and

(b) non-cumulative redeemable Preferred Shares ("**Preferred Shares**") without nominal or par value and otherwise having the designation, rights, restrictions, conditions and limitations as are hereinafter provided.

The rights, restrictions, conditions and limitations attached or related to the aforesaid classes of the Corporation's authorized capital are as follows:

I. COMMON SHARES

Unlimited number of Common Shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of the Corporation; (ii) to receive any dividend declared by the Corporation; and (iii) to receive the remaining property of the Corporation upon dissolution.

II. PREFERRED SHARES

2.1 Issuance in Series

The directors shall at any time and from time to time issue Preferred Shares in one or more series, each series to consist of an unlimited number of shares having the rights, privileges, restrictions and conditions as contained herein. Each such series of shares shall be designated consecutively commencing at Preferred Shares, Series I.

2.2 Stated Capital Account

(a) In accordance with the provisions of subsection 28(3) of the *Business Corporations Act* (Alberta), on the issuance of Preferred Shares of any particular series in exchange for property, or shares of another class, or pursuant to an amalgamation referred to in section 182 of the *Business Corporations Act* (Alberta) or an arrangement referred to in paragraphs 193(1)(b) or (c) of the *Business Corporations Act* (Alberta), the directors of the Corporation may add to the stated capital account maintained for the Preferred Shares of that particular series the whole or any part of the amount of the consideration received by the Corporation in the exchange.

(b) In accordance with the provisions of subsection 44(2) of the *Business Corporations Act* (Alberta), if Preferred Shares of any particular series are issued as payment of a dividend,

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the directors may add all or a part of the value of those shares to the stated capital account maintained or to be maintained for its Preferred Shares of that series.

2.3 Redemption Amount

(a) The price or consideration payable entirely in lawful money of Canada at which the Preferred Shares of any particular series shall be redeemed (the "**Redemption Amount**") shall be set by the directors at the time of issuance.

(b) Where the Preferred Shares of the particular series are issued as partial or total consideration for the purchase by the Corporation of any assets or the conversion or exchange of any shares (the "**Purchased Assets**"), the Redemption Amount shall be the amount of consideration received therefor as determined by the directors of the Corporation at the time of issuance of the Preferred Shares of the particular series and adjusted by the directors at any time or times so as to ensure that the Redemption Amount of such Preferred Shares of such particular series issued as partial or total consideration for the purchase by the Corporation of the Purchased Assets shall equal the difference between the fair market value of the Purchased Assets as at the date of purchase, conversion, or exchange by the Corporation and the aggregate value of non-share consideration, if any, issued by the Corporation as partial consideration for the Purchased Assets.

(c) For greater certainty, such fair market value shall be determined by the directors of the Corporation upon such expert advice as they deem necessary. Should, however, any competent taxing authority at any time issue or propose to issue any assessment or assessments that impose or would impose any liability for tax on the basis that the fair market value of the Purchased Assets is other than the amount approved by the directors and if the directors or a competent Court or tribunal agree with such revaluation and all appeal rights have been exhausted or all times for appeal have expired without appeals having been taken or should the directors of the Corporation otherwise determine that the fair market value of the Purchased Assets is other than the amount previously approved by the directors, then the Redemption Amount of the Preferred Shares of the particular series shall be adjusted *nunc pro tunc* pursuant to the provisions of this paragraph to reflect the agreed upon fair market value and all necessary adjustments, payments and repayments as may be required shall forthwith be made between the proper parties.

2.4 Voting Rights

(a) Subject to the *Business Corporations Act* (Alberta) and to paragraph (b), the holders of the Preferred Shares of any particular series shall not, as such, be entitled to receive notice of or to attend or vote at any meeting or meetings of the shareholders of the Corporation.

(b) Any preference, right, condition or limitation attaching to the Preferred Shares of any particular series can only be amended by a special resolution of the holders of each class of shares of the Corporation each voting separately as a class.

2.5 Dividend Rights

When and if declared by the directors of the Corporation in their discretion, the holders of Preferred Shares of any particular series in any calendar year shall be entitled to receive out of the net profits or surplus of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at an annual rate equal to the prescribed rate of interest for the purposes of subsection 256(1.1) of the Income Tax Act

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(Canada) as at the time of issuance of the first Preferred Shares of such particular series on the Redemption Amount thereof; provided that subject to Article 1 dividends may be paid on the Common Shares without annual dividends having been declared on the Preferred Shares of any particular series; and further provided always that no dividends shall at any time be declared on issued and outstanding Preferred Shares of any particular series if the result of the payment of the dividend once declared would be to impair the ability of the Corporation immediately thereafter to redeem all of the issued and outstanding Preferred Shares.

2.6 Return of Capital

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to its shareholders for the purpose of winding up its affairs, the holders of each series of the Preferred Shares shall be entitled to receive for each such share, in priority to the holders of the Common Shares, the Redemption Amount per share together with all declared but unpaid dividends thereon (herein referred to as the "**Redemption Price**"). After the payment to the holders of each series of Preferred Shares of the Redemption Price for each such share as aforesaid, the holders of each series of Preferred Shares shall have no right or claim to any of the remaining assets of the Corporation.

2.7 Parity Relationship

If upon distribution of the remaining assets of the Corporation upon any liquidation, dissolution or winding up, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to shareholders of the Corporation for the purpose of winding up its affairs, the assets of the Corporation shall be insufficient to permit payment in full to the holders of the Preferred Shares, the remaining assets of the Corporation shall be distributed to the holders of the Preferred Shares ratably in proportion to the amounts distributable to them as provided in Section 2.6.

2.8 Redemption

The Corporation may, upon giving notice as hereinafter provided in Section 2.10 redeem or purchase the whole or any part of the Preferred Shares of any series held by one or more shareholders on payment for each share to be redeemed or purchased of the lesser of:

(a) the aggregate Redemption Price of such shares being redeemed or purchased at the particular time; and

(b) the realizable value of the net assets of the Corporation immediately before such redemption or purchase as the case may be.

2.9 Retraction Privilege

Upon written notice of any holder of Preferred Shares of any series which notice shall contain the information required by Section 2.10 and which shall be signed by the holder or his duly authorized attorney (in which case evidence of such authorization satisfactory to the Corporation shall accompany the notice) the Corporation shall, within ten days (or such other period of time as may be set at the time of issuance of the said Preferred Shares of that series) following the receipt of such notice at the registered office of the Corporation redeem or purchase all or such portion of the outstanding Preferred Shares of that series included in such notice, for the sum equal to the aggregate Redemption Price in the manner provided in Section 2.10.

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2.10 Manner of Redemption or Purchase

(a) The redemption or purchase of Preferred Shares of each series shall be made in the following manner:

(i) The Corporation shall, at least 30 days (or such other period of time as may be set at the time of issuance of the said Preferred Shares) before the date specified for redemption or purchase or such lesser period of time as may be unanimously agreed upon by the holders of all Preferred Shares of each series then being redeemed or purchased, mail to each person, who at the date of mailing, is the registered holder of the Preferred Shares of each series to be redeemed or purchased, a notice in writing of the intention of the Corporation to redeem or purchase such Preferred Shares of such series. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase as to the other holders.

(ii) Such notice shall set out the Redemption Price, whether the shares are being redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or whether the shares are being purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta), and the date on which redemption or purchase is to take place, and, if only part of the shares held by the person to whom it is addressed are to be redeemed or purchased, the number thereof so to be redeemed or purchased.

(iii) On or after the date so specified for redemption or purchase, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares of each series to be redeemed or purchased, the Redemption Price thereof on presentation and surrender at the head office of the Corporation, or any other place designated in such notice, of the certificates for the Preferred Shares of each series called for redemption or purchase and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation.

(iv) From and after the date specified in any such notice, the Preferred Shares of each series called for redemption or purchase shall cease to be entitled to dividends, and the holders thereof shall not be entitled to exercise any of their rights of shareholders in respect thereof; unless payment of the Redemption Price shall not be made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected.

(v) The Corporation shall have the right at any time after mailing of the notice of its intention to redeem or purchase any Preferred Shares of each series to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, the Redemption Price of the shares so called for redemption or purchase, or the Redemption Price of such number of said shares represented by certificates which have not at the date of such deposit been surrendered by the

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holders thereof in connection with such redemption or purchase. The deposit shall be made in such a manner that it will be paid without interest to or to the order of the respective holders of such Preferred Shares of each series called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Preferred Shares of each series in respect whereof such deposit shall have been made and be deemed to be redeemed or repurchased and the rights of the holder thereof after such deposit or such redemption or purchase date, as the case may be, shall be limited to receiving without interest their proportionate share of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest allowed on any such deposit shall belong to the Corporation.

(b) If only part of the outstanding Preferred Shares of a particular series are to be redeemed or purchased at the option of the Corporation at any one time, the directors may, subject to any contrary rights or restrictions set at the time of issuance of any Preferred Shares of such series, in their absolute discretion determine the Preferred Shares of that series so to be redeemed or purchased and such redemption or purchase need not be pro- rata to the holding of any member or on any other fixed basis.

III. MISCELLANEOUS

The capital of the Corporation may be increased, divided, converted, consolidated and dealt with from time to time and any shares of the original capital when dealt with in accordance or new capital may be issued having attached thereto any preferred, special, qualified or deferred rights, privileges, conditions or restrictions including any preference or priority in the payment of dividends or the distribution of assets, voting or otherwise over any other shares, whether common or preferred, and whether issued or not, and the articles of the Corporation may be varied as far as necessary to give effect thereto in accordance with the law then prevailing.

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COMPANY PREFERRED SHARES, SERIES 1 PROVISIONS

The first series of Preferred Shares of the Corporation shall consist of an unlimited number of shares and shall be designated "Preferred Shares, Series 1". In addition to the rights, privileges, restrictions and conditions attaching the Preferred Shares as a class, the Preferred Shares, Series 1 shall have attached thereto the rights, privileges, restrictions and conditions hereinafter set forth:

1. Definitions

"**Aggregate Equity Value per Share**" means CAD$76.59

2. Redemption Amount

The redemption price of a particular Preferred Share, Series 1 shall be equal to the Aggregate Equity Value per Share (the "**Redemption Price**").

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This is **Exhibit "G"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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Annex A

EXECUTION VERSION

BUSINESS COMBINATION AGREEMENT

by and among

M3-BRIGADE ACQUISITION III CORP.,

GREENFIRE RESOURCES LTD.,

DE GREENFIRE MERGER SUB INC.,

2476276 ALBERTA ULC

and

GREENFIRE RESOURCES INC.

dated as of December 14, 2022

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ANNEXES AND EXHIBITS

BUSINESS COMBINATION AGREEMENT

This **BUSINESS COMBINATION AGREEMENT** (this "Agreement"), dated as of December 14, 2022, is made by and among M3-Brigade Acquisition III Corp., a Delaware corporation ("SPAC"), Greenfire Resources Ltd., an Alberta corporation ("PubCo"), DE Greenfire Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of PubCo ("Merger Sub"), 2476276 Alberta ULC, an Alberta unlimited liability corporation and a direct, wholly owned subsidiary of PubCo ("Canadian Merger Sub" and, together with PubCo and Merger Sub, each an "Acquisition Entity" and, together, the "Acquisition Entities") and Greenfire Resources Inc., an Alberta corporation (the "Company"). SPAC, PubCo, Merger Sub and the Company shall be referred to herein from time to time collectively as the "Parties." Capitalized terms used but not otherwise defined herein have the meanings set forth in Section 1.1.

WHEREAS, SPAC is a blank check company incorporated as a Delaware corporation on March 25, 2021, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one (1) or more businesses;

WHEREAS, each of the Acquisition Entities was incorporated for purposes of consummating certain transactions contemplated by this Agreement and the applicable Ancillary Documents;

WHEREAS, pursuant to the Governing Documents of SPAC, SPAC is required to provide an opportunity for its stockholders to have their outstanding SPAC Class A Shares redeemed on the terms and subject to the conditions set forth therein in connection with obtaining the SPAC Stockholder Approval;

WHEREAS, as a condition and inducement to the Company's willingness to enter into this Agreement, concurrently with the execution of this Agreement, Sponsor, SPAC, PubCo and the Company are entering into a sponsor support agreement (the "Sponsor Support Agreement"), pursuant to which, among other things, the Sponsor has agreed to (a) vote in favor of this Agreement and the Transactions, (b) a certain number of SPAC Class B Shares becoming subject to certain forfeiture conditions prior to and contingent upon the Closing, and (c) the forfeiture of a certain number of SPAC Class B Shares and SPAC Warrants contingent upon the Closing, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement;

WHEREAS, as a condition and inducement to SPAC's and the Acquisition Entities' willingness to enter into this Agreement, concurrently with the execution of this Agreement, each Company Shareholder (with respect to all Equity Securities held thereby) set forth on Annex A hereto (collectively, the "Supporting Company Shareholders") has duly executed and delivered to SPAC and the Acquisition Entities a shareholder support agreement (collectively, the "Shareholder Support Agreement"), pursuant to which each such Supporting Company Shareholder has agreed to, among other things, promptly following the time at which the Registration Statement/Proxy Statement (as defined herein) shall have been declared effective and delivered or otherwise made available to stockholders, support and vote all Equity Securities held by them in favor of the Company Arrangement Resolution and the adoption and approval of this Agreement and the Transactions either by executing the Written Resolution or voting the Equity Securities held by such Supporting Company Shareholders in favor of the Company Arrangement Resolution at the Company Securityholders Meeting;

WHEREAS, concurrently with the execution of this Agreement, certain investors (collectively, the "PIPE Investors") are entering into a subscription agreement, substantially in the form attached hereto as Exhibit A (the "Subscription Agreement"), pursuant to which, among other things, each PIPE Investor has agreed to subscribe for and purchase on the Closing Date, and SPAC (and/or PubCo if so determined in accordance with the terms of the Subscription Agreement) has agreed to issue and sell to each such PIPE Investor on the Closing Date, the number of SPAC Class A Shares (and/or PubCo Common Shares, if applicable) set forth in the applicable Subscription Agreement in exchange for the purchase price set forth therein (such equity financing, the "PIPE Financing"), in each case, on the terms and subject to the conditions set forth therein;

WHEREAS, prior to the Closing, SPAC will loan the proceeds of the PIPE Financing received with respect to subscriptions for SPAC Class A Shares, if any, pursuant to the Subscription Agreements and any cash remaining in the Trust Account to PubCo pursuant to a note substantially in the form attached hereto as Exhibit B (the "SPAC Proceeds Note");

WHEREAS, prior to Closing, PubCo will authorize the issuance of 9.00% convertible senior notes due 2028, in an aggregate principal amount not to exceed $50,000,000, and in order to provide the terms and conditions upon which such notes are to be authenticated, issued and delivered, PubCo will authorize the execution and delivery

of an indenture, and forms of notes to be issued under the Indenture (as defined in the Subscription Agreements) and documents ancillary thereto, and all acts and things necessary to make the notes, when executed by PubCo and authenticated and delivered by the Trustee or a duly authorized authenticating agent, valid, binding and legal obligations of PubCo (the "PubCo Debt Financing");

WHEREAS, concurrently with the execution of this Agreement, certain investors (collectively, the "PubCo Debt Financing Investors") are entering into Subscription Agreements, pursuant to which, among other things, each PubCo Debt Financing Investor has agreed to subscribe for and purchase on the Closing Date 9.00% convertible senior notes due 2028 in connection with the PubCo Debt Financing;

WHEREAS, prior to the effectiveness of the Merger, by way of the Plan of Arrangement under the provisions of the ABCA, (a) Canadian Merger Sub will amalgamate with and into the Company to form "Amalco" (the "Company Amalgamation"), except that the separate legal existence of the Company will not cease and the Company will survive the Company Amalgamation, (b) Amalco will become a wholly owned Subsidiary of PubCo, (c) the Company Shareholders will receive the Consideration (d) holders of Company Performance Warrants will surrender a portion of such Company Performance Warrants for a cash payment and exchange the remaining Company Performance Warrants for PubCo Performance Warrants, and (e) holders of Company Bond Warrants will surrender a portion of such Company Bond Warrants for a cash payment and exchange the remaining Company Bond Warrants for PubCo Common Shares, in each case, on the terms and subject to the conditions set forth in this Agreement, the Plan of Arrangement and the Supplemental Warrant Agreement, and in accordance with the provisions of applicable Law (the "Arrangement Acquisition");

WHEREAS, at the Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware General Corporation Law (the "DGCL"), Merger Sub shall merge with and into SPAC (the "Merger"), with SPAC continuing as the surviving company after the Merger (the "Surviving Company"), as a result of which SPAC will become a direct, wholly owned subsidiary of PubCo;

WHEREAS, as a result of the Merger, (a) each issued and outstanding SPAC Class A Share shall no longer be outstanding and shall be automatically converted into and exchanged for the Class A Consideration, (b) each issued and outstanding SPAC Class B Share shall no longer be outstanding and shall be automatically converted into and exchanged for the Class B Consideration, and (c) each issued and outstanding SPAC Warrant shall no longer be outstanding and shall, pursuant to the terms of the SPAC Warrant Agreement, be automatically converted into and exchanged for one PubCo Warrant, and thereafter exercisable to purchase one (1) PubCo Common Share, in each case, with PubCo issuing the Class A Consideration, Class B Consideration and PubCo Warrants in accordance with the terms of this Agreement and the Plan of Arrangement;

WHEREAS, at the Closing, PubCo, Sponsor and certain Company Shareholders shall become bound by a lock-up agreement, substantially in the form attached hereto as Exhibit C (the "Lock-Up Agreement"), pursuant to which, among other things, each of Sponsor and the Company Shareholders party thereto will agree not to effect any sale or distribution of any Equity Securities of PubCo held by any of them during the lock-up period described therein;

WHEREAS, at the Closing, PubCo, Sponsor, the other holders of the SPAC Class B Shares, the Transaction Financing Investors and certain Company Shareholders shall enter into an investor rights agreement, substantially in the form attached hereto as Exhibit D (the "Investor Rights Agreement"), pursuant to which, among other things, (a) each of Sponsor, the Transaction Financing Investors and such Company Shareholders party thereto will be granted certain registration rights with respect to their respective PubCo Common Shares and (b) the Sponsor will be granted certain governance rights with respect to PubCo, in each case, on the terms and subject to the conditions set forth therein;

WHEREAS, the board of directors of SPAC (the "SPAC Board") has unanimously (a) approved this Agreement, the Ancillary Documents to which SPAC is or will be a party and the Transactions, including the Merger, and (b) recommended, among other things, approval of this Agreement and the Transactions, including the Merger, by the SPAC Stockholders entitled to vote thereon;

WHEREAS, the board of directors of PubCo has approved this Agreement, the Ancillary Documents to which PubCo is or will be a party and the Transactions;

WHEREAS, the board of directors of Canadian Merger Sub has approved this Agreement, the Ancillary Documents to which Canadian Merger Sub is or will be a party and the Transactions;

WHEREAS, the board of directors of Merger Sub has unanimously (a) determined that the Transactions, including the Merger, are in the best interests of Merger Sub and PubCo (as sole stockholder of Merger Sub), and (b) approved and recommended the adoption and approval by PubCo of this Agreement, the Ancillary Documents to which Merger Sub is or will be a party and the Transactions, including the Merger;

WHEREAS, PubCo, in its capacity as the sole shareholder of Merger Sub and Canadian Merger Sub, has approved the Agreement, the Ancillary Documents to which Merger Sub and Canadian Merger Sub is or will be a party and the Transactions, including the Merger;

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that the Transactions are in the best interests of the Company and fair from a financial point of view to the Company Shareholders, (b) approved this Agreement, the Ancillary Documents to which the Company is or will be a party and the Transactions, and (c) resolved to recommend that the Company Shareholders vote in favor of the Company Arrangement Resolution;

WHEREAS, certain of the Company Shareholders have executed or will execute concurrently with this Agreement certain waivers, approvals or other documents related to rights under the Shareholder Agreement, as amended from time to time, and the Governing Documents of the Company to give effect to the Transactions;

WHEREAS, PubCo and the Company intend for the Company Amalgamation to qualify as an amalgamation for purposes of the ABCA and take place on a tax-deferred basis pursuant to subsection 87(1) of the Tax Act (the "Intended Canadian Tax Treatment"); and

WHEREAS, for U.S. federal income tax purposes, it is intended that (i) the Arrangement Acquisition and the Merger (and any cash contributed to PubCo in connection with the PIPE Financing or the PubCo Debt Financing in exchange for PubCo Common Shares, any instrument treated as PubCo Common Shares for U.S. federal income tax purposes or warrants to be converted into PubCo Common Shares in connection with the Closing), taken together, qualify as a transaction described in Section 351 of the Code, and (ii) the Merger qualify for an exception to the general rule of Section 367(a)(1) of the Code, such that the Merger, taken together with the Arrangement Acquisition (and any cash contributed to PubCo in connection with the PIPE Financing or the PubCo Debt Financing in exchange for PubCo Common Shares, any instrument treated as PubCo Common Shares for U.S. federal income tax purposes or warrants to be converted into PubCo Common Shares in connection with the Closing), shall not result in gain being recognized by the stockholders of SPAC (other than any Excepted Shareholder) pursuant to Section 367(a)(1) of the Code (the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"ABCA" means *Business Corporations Act* (Alberta).

"Acquisition Entities Fundamental Representations" means the representations and warranties set forth in Section 7.1 (Organization and Qualification), Section 7.2 (Authority), Section 7.4 (Brokers), and Section 7.6 (Capitalization of the Acquisition Entities).

"Acquisition Entity Non-Party Affiliates" means, collectively, each Acquisition Entity Related Party and each of the former, current or future Affiliates, Representatives, successors or permitted assigns of any Acquisition Entity Related Party (other than, for the avoidance of doubt, PubCo, Merger Sub and Canadian Merger Sub). As it relates to the Acquisition Entities, the term "Non-Party Affiliates" means "Acquisition Entity Non-Party Affiliates."

"Acquisition Entity Related Party" means any officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of any Acquisition Entity.

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, hearing, proceeding (including any civil, criminal, administrative, investigative or appellate or informal proceeding), litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. With respect to SPAC and the Acquisition Entities, "Affiliate" shall be deemed not to include Brigade Capital Management, LP and of its Affiliates.

"Aggregate Closing Financing Proceeds" means (i) the aggregate cash proceeds actually received (or deemed received) by SPAC in respect of the PIPE Financing *plus* (ii) the aggregate cash proceeds actually received (or deemed received) by PubCo in respect of the PubCo Debt Financing. For the avoidance of doubt, any cash proceeds received (or deemed received) by SPAC or PubCo or any of their respective Affiliates in respect of any amounts funded under a Subscription Agreement prior to the Closing Date and not refunded or otherwise used prior to the Closing shall constitute, and be taken into account for purposes of determining, the Aggregate Closing Financing Proceeds (without, for the avoidance of doubt, giving effect to, or otherwise taking into account the use of any such proceeds).

"Aggregate Transaction Proceeds" means an amount equal to the sum of (a) the aggregate cash proceeds available for release at Closing to SPAC (or any designee thereof acceptable to the Company) from the Trust Account in connection with the Transactions (after, for the avoidance of doubt, giving effect to the SPAC Stockholder Redemption) *plus* (b) the Aggregate Closing Financing Proceeds.

"Ancillary Documents" means the Lock-Up Agreement, the Investor Rights Agreement, the Sponsor Support Agreement, the Subscription Agreements, the Shareholder Support Agreement, Warrant Agreement Amendment and each other agreement, document, instrument and/or certificate executed, or contemplated by this Agreement to be executed, in connection with the Transactions.

"Anti-Corruption Laws" means, collectively, to the extent applicable, (a) the FCPA, (b) the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code* (Canada), (c) the UK Bribery Act 2010, (d) Laws adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and (e) any other anti-bribery or anti-corruption Laws or Orders related to combatting bribery, corruption and money laundering.

"Anti-Spam Laws" means an act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commissions Act, the Competition Act (Canada), the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada), the CAN-SPAM Act of 2003, and other Laws that regulate the same or similar subject matter.

"Arrangement" means an arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in accordance with the Interim Order or Final Order with the prior written consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"Arrangement Dissent Rights" means the rights of dissent granted to the Company Shareholders in respect of the Arrangement described in the Plan of Arrangement.

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under subsection 193(10) of the ABCA to be sent and filed with the Registrar after the Final Order has been granted, which shall include the Plan of Arrangement and otherwise be in form and content satisfactory to the Company and SPAC, each acting reasonably.

"Backstop Equity Financing" means a potential equity financing, to consist of subscriptions to purchase PubCo Common Shares or SPAC Class A Shares at the Closing (at a price per share to be set forth in the applicable subscription agreements), which may be undertaken by PubCo or SPAC in addition to the PIPE Financing in connection with reductions in the Investment Amount with respect to PubCo Debt Financing pursuant to Section 4 of the Subscription Agreements.

"Business Data" means all business information and data, including Personal Information, Seismic Data, Confidential Information, Software, computer hardware (whether general or special purpose), electronic data processors, databases, communications, telecommunications, networks, interfaces, platforms, servers, peripherals and computer systems, including any outsourced systems and processes, and any Software and systems provided via the cloud or "as a service," that are owned or administered by the Company and used in the conduct of the business of any Group Company.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York, Wilmington, Delaware and Calgary, Alberta are open for the general transaction of business.

"Canadian Merger Sub Common Shares" means the common shares in the capital of Canadian Merger Sub.

"Cantor" means Cantor Fitzgerald and Co.

"Cash Consideration" means $75,000,000.

"CBA" means any collective bargaining agreement, letter of understanding, binding letter of intent or other Contract with any Party which may qualify as a labor union, labor organization, or works council.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company Acquisition Proposal" means any agreement, offer or proposal to effect (a) any direct or indirect acquisition, in one or a series of transactions, (i) of or with the Company or any of its controlled Affiliates, or (ii) of all or a material portion of assets, Equity Securities or businesses of the Company or any of its controlled Affiliates (in the case of each of clause (i) and this clause (ii), whether by merger, amalgamation, consolidation, recapitalization, purchase or issuance of Equity Securities, offer or otherwise), or (b) any material equity or similar investment in the Company or any of its controlled Affiliates, in each case, other than with the consent of SPAC. Notwithstanding the foregoing or anything to the contrary herein, none of this Agreement, the Ancillary Documents or the Transactions shall constitute a Company Acquisition Proposal.

"Company Arrangement Resolution" means a special resolution of the Company Shareholders and the Company Performance Warrantholders in respect of the Arrangement to be approved by Written Resolution in writing or considered at the Company Securityholders Meeting, in substantially the form attached to this Agreement as Exhibit E.

"Company Bond Warrant" means, as of any determination time, each warrant to purchase Company Common Shares that is outstanding, unexercised and issued pursuant to the Company Warrant Agreement.

"Company Common Shares" means the common shares in the capital of the Company.

"Company Disclosure Schedule" means the disclosure schedule to this Agreement delivered to SPAC by the Company on the date of this Agreement in connection with the execution of this Agreement.

"Company Employee Escrow Agreement" means certain escrow agreements among the Company, Burnet, Duckworth & Palmer LLP, as escrow agent, and certain employees and/or consultants of the Company.

"Company Enterprise Value" means $950,000,000.

"Company Equity Plan" means the Greenfire Resources Inc. Performance Warrant Plan, dated February 2, 2022, as amended from time to time, and the Greenfire Employee Trust established by trust agreement between the Company and Greenfire Resources Employment Corporation dated March 7, 2022, as amended from time to time.

"Company Expenses" means, as of any determination time, the aggregate amount of fees, expenses, commissions or other amounts incurred by or on behalf of, and otherwise payable (and not otherwise expressly allocated to SPAC or the Acquisition Entities pursuant to the terms of this Agreement or any Ancillary Document), whether or not due, by any Group Company in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Documents or the consummation of the Transactions, including (a) the fees and expenses of outside legal counsel, accountants, auditors, reserves, evaluators, advisors, brokers, investment bankers, consultants or other agents or service providers of any Group Company, (b) any other fees, expenses, commissions or other amounts that are expressly allocated to any Group Company pursuant to this Agreement or any Ancillary Document, (c) any legal, accounting and diligence fees and expenses of the Transaction Financing Investors payable by PubCo pursuant to

Section 9.1(g) of the Subscription Agreements and (d) any amounts paid in connection with the purchase of SPAC Public Warrants by SPAC, the Company or their respective Representatives after the date hereof. Notwithstanding the foregoing or anything to the contrary herein, Company Expenses shall not include any SPAC Expenses.

"Company Fundamental Representations" means the representations and warranties set forth in Section 5.1(a) (Organization and Qualification), Section 5.2(a) (Capitalization of the Group Companies), Section 5.3 (Authority), clause (a) of Section 5.8 (Absence of Changes) and Section 5.17 (Brokers).

"Company Information Circular" means the notice of the Company Securityholders Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, such management information circular, to be sent to each Company Shareholder, Company Performance Warrantholders and other Persons as required by the Interim Order in connection with such Company Securityholders Meeting, together with any amendments thereto or supplements thereof in accordance with the terms of this Agreement.

"Company IT Systems" means all computer systems, Software, and hardware, communication systems, servers, network equipment or other technology and related documentation, in each case, owned, purported to be owned, licensed or leased by a Group Company.

"Company Licensed Intellectual Property" means Intellectual Property Rights other than Company Owned Intellectual Property.

"Company Material Adverse Effect" means any change, event, state of facts, development, effect or occurrence that, individually or in the aggregate with any other change, event, state of facts, development, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business, results of operations, financial condition or assets of the Group Companies, taken as a whole, or (b) would reasonably be expected to prevent, materially delay or materially impede the ability of the Company or any of its Subsidiaries to consummate the Transactions, in each case, in accordance with the terms of this Agreement and the Ancillary Documents, as applicable; provided, however, that none of the following shall be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, state of facts, development, effect or occurrence arising after the date of this Agreement from or related to (i) general business or economic conditions in or affecting the United States or Canada, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States, Canada or any other country, including the engagement by the United States, Canada or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets generally (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets, including any change in the price of crude oil, natural gas or other Hydrocarbons), (iv) changes in any applicable Laws, GAAP or IFRS applicable to the Company, including any COVID-19 Measures or changes of interpretation of COVID-19 Measures following the date hereof, (v) any change, event, state of facts, development, effect or occurrence that is generally applicable to the oil and gas industry in the geographic areas in which any Group Company operates, (vi) the execution or public announcement of this Agreement or the pendency or consummation of the Transactions including the impact thereof on the relationships, contractual or otherwise, of any Group Company with employees, customers, contractors, lenders (other than Company bondholders), suppliers, vendors, business partners, licensors, licensees, payors or other third parties related thereto (provided that this clause (vi) shall not apply to any representation or warranty to the extent that the purpose of such representation or warranty is to address the consequences resulting from the negotiation, execution, announcement or consummation of the transactions contemplated by this Agreement or the Ancillary Documents), (vii) any failure by any Group Company to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition pursuant to clauses (i) through (vi) or clause (viii)), or (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslide, wild fire, epidemic, pandemic (including COVID-19) or quarantine, act of God or other natural disasters or comparable events in the United States, Canada or any other country or region in the world, or any escalation of the foregoing; provided, however, that any change, event, state of facts, development, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) or clause (viii) may be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such change, event, state of facts, development, effect or occurrence has or has had a disproportionate adverse effect on the Group Companies, taken as a whole, relative to other participants operating in the industries or markets in which the Group Companies operate.

"Company Non-Party Affiliates" means, collectively, each Company Related Party and each former, current or future Affiliate, Representative, successor or permitted assign of any Company Related Party (other than, for the avoidance of doubt, the Company). As it relates to the Company, the term "Non-Party Affiliates" means "Company Non-Party Affiliates."

"Company Owned Intellectual Property" means all Intellectual Property Rights that are owned or purported to be owned by any of the Group Companies.

"Company Performance Warrant" means, as of any determination time, each warrant to purchase Company Common Shares issued pursuant to the Company Equity Plan that is outstanding and unexercised, whether vested or unvested.

"Company Performance Warrantholders" means the holders of the Company Performance Warrants.

"Company Products" means any product or service distributed, sold, licensed or otherwise made commercially available to third parties by any of the Group Companies.

"Company Registered Intellectual Property" means all Registered Intellectual Property owned or purported to be owned by, or filed, issued, registered or applied for and not rejected nor abandoned, by or in the name of, any Group Company.

"Company Securityholders Meeting" means a special meeting of the Company Shareholders and Company Performance Warrantholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, that may be convened as provided by this Agreement and the Interim Order to permit the Company Shareholders to consider, and if deemed advisable approve, the Company Arrangement Resolution.

"Company Shareholders" means the holders of Company Common Shares as of any determination time prior to the Effective Time.

"Company Warrant" means, as of any determination time, each Company Bond Warrant and each Company Performance Warrant.

"Company Warrant Agreement" means the Warrant Agreement dated as of August 12, 2021 between GAC Holdco Inc. (n/k/a Greenfire Resources Inc.), as issuer and The Bank of New York Mellon, as warrant agent providing for the issuance of Company Bond Warrants.

"Competition Act" means the *Competition Act* (Canada).

"Confidential Information" means any information, knowledge or data concerning the businesses or affairs of (i) the Group Companies that is not in the public domain, or (ii) any suppliers or customers of the Group Companies that is subject to restrictions on use or disclosure to third parties in any currently enforceable written confidentiality agreement with a Group Company.

"Confidentiality Agreement" means that certain letter agreement dated as of March 17, 2022, by and between the Company and SPAC, as may be amended, modified or supplemented from time to time.

"Consent" means any notice, authorization, qualification, registration, filing, notification, waiver, order, consent or approval to be obtained from, filed with or delivered to, a Governmental Entity or other Person.

"Consideration" means, collectively, the Cash Consideration and the Share Consideration.

"Consideration Shares" means the PubCo Common Shares comprising the Share Consideration.

"Contract" or "Contracts" means any agreement, contract, license, sublicense, lease, obligation, undertaking or other commitment or arrangement (whether written or oral) that is legally binding upon a Person or any of his, her or its properties or assets.

"control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Court" means the Court of King's Bench of Alberta, or other court as applicable.

"COVID-19" means SARS-CoV-2 or COVID-19 and any evolutions thereof.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, action, directive, guidelines or recommendations by any Governmental Entity in each case, in response to COVID-19, including, for the avoidance of doubt, (i) the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (116th Cong.) Mar. 27, 2020, the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020, IRS Notice 2020-65 and any related or successor legislation, guidance, rules and regulations promulgated thereunder or in connection therewith and (ii) the Canada Emergency Wage Subsidy (CEWS), the 10% Temporary Wage Subsidy for Employers (TWS), the Canada Emergency Rent Subsidy (CERS), the Canada Emergency Commercial Rent Assistance (CECRA) for small businesses, the Canada Emergency Business Account (CEBA) interest-free loans, the Large Employer Emergency Financing Facility (LEEFF), the Business Credit Availability Program (BCAP) offered through Export Development Canada and the Business Development Bank of Canada, the Loan Guarantee for Small and Medium-Sized Enterprises offered through Export Development Canada, the Co-Lending Program for Small and Medium-Sized Enterprises offered through the Business Development Bank of Canada, the special measures to support employers affected by COVID-19 under the Work-Sharing program of the Canada Revenue Agency, or the Regional Relief and Recovery Fund (RRRF) governed by a regional development agency (RDA).

"Current Employee" means an employee of the Company.

"Depositary" means a bank or trust company jointly selected by the Company and SPAC, each acting reasonably, which Depositary will perform the duties described in a depositary agreement in form and substance reasonably acceptable to the Company and SPAC.

"Disabling Devices" means undisclosed Software viruses, time bombs, logic bombs, trojan horses, trap doors, back doors or other computer instructions, intentional devices or techniques that are designed to threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, maliciously encumber, hack into, maliciously incapacitate, infiltrate or maliciously slow or shut down a computer system or any component of such computer system, including any such device affecting system security or compromising or disclosing data or source code in an unauthorized manner, other than those incorporated by the Company or the applicable third party intentionally to protect Company Owned Intellectual Property from misuse.

"Employee Benefit Plan" means each employee benefit plan, program, agreement or arrangement, that any Group Company maintains, sponsors or contributes to, or under or with respect to which any Group Company could reasonably be expected to incur any Liability, including, without limitation, including any bonus, profit sharing, stock option, stock purchase, restricted stock, phantom stock, shadow equity, other equity-based compensation arrangement, performance award, incentive, deferred compensation, pension plan or scheme or insurance, life, accident, critical illness, retiree medical or life insurance, death or disability benefit, health or welfare (including hospitalization, prescription drug and dental), employee assistance, retirement, retirement savings, supplemental retirement, severance, redundancy, retention, change in control employment, consulting, employee loan, educational assistance, fringe benefit, sick pay, expatriate benefit, vacation plans or arrangements, and any other employee benefit plans, programs or arrangements, whether written or unwritten, registered or non-registered, funded or unfunded, insured or uninsured.

"Environmental Laws" means any and all applicable Laws relating to: (i) the prevention of pollution or the protection of the environment and natural resources; (ii) the release or threatened release of Hazardous Substances or materials containing Hazardous Substances; (iii) the manufacture, handling, packaging, transport, use, treatment, storage or disposal of Hazardous Substances or materials containing Hazardous Substances; (iv) the health and safety of persons (regarding exposure to Hazardous Substances); or (v) applicable legislative, regulatory, governmental or quasi-governmental programs or schemes governing greenhouse gas emissions reductions and related offsets or environmental credits, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right to Know Act, 42 U.S.C. § 11001 et seq.; and the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the *Canadian Environmental Protection Act, 1999*, SC 1999, c 33; the *Fisheries Act*, RSC 1985, c F-14; the *Migratory Birds Convention Act*, 1994, SC 1994, c 22; the *Environmental Protection and Enhancement Act*, RSA 2000, c E-12; and the *Water Act, RSA 2000, c W-3*, in each case as amended, and all similar Laws of any Governmental Entity with jurisdiction over the Company and its operations.

"Equity Securities" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, restricted share units, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Excepted Shareholder" means any shareholder of SPAC that would be a "five-percent transferee shareholder" of PubCo within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii) following the Merger (and taking into account relevant related transactions) that does not enter into a five (5)-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8(c).

"Exchange Act" means the Securities Exchange Act of 1934.

"Extension Amount" means as of any measurement time, the aggregate amount deposited by the Sponsor, or its affiliates or designees to the Trust Account to extend the period of time SPAC shall have to consummate an initial Business Combination (as defined in the SPAC Amended and Restated Certificate of Incorporation) pursuant to Section 9.1(c) of the SPAC Amended and Restated Certificate of Incorporation.

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Federal Securities Laws" means the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise.

"Final Order" means the final order of the Court pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of both the Company and SPAC, each such consent not to be unreasonably withheld, conditioned or delayed, at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to each of both the Company and SPAC, each acting reasonably.

"Fraud" means an actual and intentional misrepresentation of a material fact with respect to the making of the representations and warranties (i) in the case of the Company, in Article V, in the cause of SPAC, in Article VI, and (ii) in the case of the Acquisition Entities, in Article VII, provided that such misrepresentation shall only be deemed to exist if any of the individuals set forth on Section 11.12(a) of the Company Disclosure Schedule or Section 11.12(b) of the SPAC Disclosure Schedule with respect to such Party, as applicable, had actual knowledge that the representations and warranties made by such Party were actually breached when made with the express intention that the other party relies thereon to its detriment.

"GAAP" means United States generally accepted accounting principles.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a U.S. corporation are its certificate or articles of incorporation and by-laws and the "Governing Documents" of an Alberta corporation are its certificate and articles of incorporation, by-laws and any unanimous shareholders agreement that may be in force.

"Government Grant" means any grant, incentive, subsidy, award, participation, exemption, status or other benefit from any Governmental Entity granted to, provided to, or enjoyed by any Group Company.

"Government Official" means any officer or employee of a Governmental Entity, a public international organization, or any department or agency thereof or any Person acting in an official capacity for such government or organization, including (i) a foreign official as defined in the FCPA; (ii) a foreign public official as defined in the UK Bribery Act 2010 (to the extent applicable); (iii) a foreign public official as defined in the Corruption of Foreign Public Officials Act (*Canada*) and a public officer as defined in the Criminal Code (*Canada*); and (iv) an officer or employee of a government-owned, controlled, operated enterprise, such as a national oil company.

"Governmental Entity" means any United States, Canadian, international or other (a) federal, state, provincial, local, municipal or other government entity, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, bureau, ministry or entity and any court or other tribunal), or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

"Group Companies" means, collectively, the Company and its Subsidiaries, and "Group Company" means any one of them.

"GST/HST" means the goods and services tax and harmonized sales tax payable under the Excise Tax Act (Canada).

"Hazardous Substance" means (i) those substances defined in or regulated under Environmental Law or Order as "toxic," "hazardous," "radioactive" or "nuclear substances" or as a "pollutant" or "contaminant" or words of similar meaning or effect, or for which liability or standards of conduct may be imposed under any Environmental Law or Order, (ii) petroleum and petroleum products, including crude oil and any fractions thereof, (iii) natural gas, synthetic gas, and any mixtures thereof, (iv) polychlorinated biphenyls, per- and polyfluoroalkyl substances, asbestos and radon, (v) any substance determined by Environmental Law or Order or by any Governmental Entity to cause or to potentially cause material or significant adverse environmental effects, and (vi) any substance, material or waste regulated by any Governmental Entity pursuant to any Environmental Law or Order.

"Hydrocarbons" means crude oil, natural gas, condensate, drip gas and natural gas liquids, coalbed gas, ethane, propane, iso-butane, nor-butane, gasoline, scrubber liquids and other liquids or gaseous hydrocarbons or other substances (including minerals or gases) or any combination thereof, produced or associated therewith.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as incorporated in the CPA Canada Handbook at the relevant time.

"Indebtedness" of any Person means, without duplication, the outstanding principal amount of, accrued and unpaid interest on, fees and expenses arising under or in respect of: (i) indebtedness of such Person for borrowed money including obligations evidenced by evidenced by any note, bond, debenture or other debt security, (ii) obligations of such Person to pay the deferred purchase or acquisition price for any property of such Person; (iii) reimbursement obligations of such Person in respect of drawn letters of credit, or similar instruments, issued or accepted by banks and other financial institutions for the account of such Person; (iv) obligations of such Person under a lease to the extent that such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP or IFRS, as applicable; (v) derivative, hedging, swap, foreign exchange or similar arrangements, including swaps, caps, collars, hedges or similar arrangements; (vi) any Tax obligation of any Group Company for any taxable period (or portion thereof) ending on or prior to the Closing Date that has been deferred pursuant to any COVID-19 Measures, any Treasury Regulations or other guidance issued thereunder or in connection therewith or any other Tax legislation related to COVID-19; (vii) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the Transactions in respect of any of the items in the forgoing as described in clauses (i) through (vi); (viii) (1) underfunded or unfunded defined benefit pensions, (2) accrued and unpaid compensation (including severance), (3) transaction, change in control, retention or similar bonuses, (4) deferred payroll Taxes pursuant to any COVID-19 Financial Assistance Program, together, in the case of each of clauses (1) through (4) with the employer's portion of any employment Taxes associated with such payments and obligations and (ix) any of the obligations of any other Person of the type referred to in clauses (i) through (vii) above directly or indirectly guaranteed by such Person or secured by any assets of such Person, whether or not such Indebtedness has been assumed by such Person. Notwithstanding the foregoing, Indebtedness does not include accounts payable to trade creditors or accrued expenses, in each case, arising in the ordinary course of business consistent with past practice and that are not yet due and payable or are being disputed in good faith, and the endorsement of negotiable instruments for collection in the ordinary course of business.

"Intellectual Property Rights" means (i) all Seismic Data, patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions or reexaminations thereof, (ii) trademarks and service marks, trade dress, logos, trade names, corporate names, brands, slogans, and other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing, and all applications, registrations, and renewals in connection therewith, together with all of the goodwill associated with the foregoing, (iii) copyrights, and other rights in works of authorship (whether or not copyrightable),

and moral rights, and registrations and applications for registration, renewals and extensions thereof, (iv) trade secrets, proprietary know-how (including ideas, formulas, compositions, inventions (whether or not patentable or reduced to practice)), and database protection rights, (v) Internet domain name registrations, (vi) rights of privacy (excluding those arising under Privacy Laws) and publicity and all other intellectual property or proprietary rights of any kind or description, and (vii) all legal rights arising from clauses (i) through (vi) above, including the right to prosecute, enforce and perfect such interests and rights to sue, oppose, cancel, interfere, enjoin and collect damages based upon such interests, including such rights based on past infringement, if any, in connection with any of the foregoing.

"Interim Order" means the interim order of the Court contemplated by Section 3.1(a) of this Agreement and made pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, providing for, among other things, the calling and holding of the Company Securityholders Meeting, as the same may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"Investment Company Act" means the Investment Company Act of 1940.

"IRS" means the United States Internal Revenue Service.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012.

"Law" means, to the extent applicable, any federal, state, local, provincial, municipal, foreign, national or supranational statute, law (including statutory, common, civil or otherwise), act, statute, ordinance, treaty, rule, code, regulation, judgment, award, order, decree or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

"Liability" or "liability" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, known or unknown, matured or unmatured or determined or determinable, including those arising under any Law (including any Environmental Law), Proceeding or Order and those arising under any Contract, agreement, arrangement, commitment or undertaking.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, license or sub-license, charge or other similar encumbrance or interest (including, in the case of any Equity Securities, any voting, transfer or similar restrictions).

"Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

"Net Indebtedness" means $170,000,000.

"NYSE" means the New York Stock Exchange.

"Occupational Health and Safety Laws" means all Laws relating in full or part to workplace safety, the protection of workers, or worker health and safety, including the Occupational Health and Safety Act (Alberta) and the regulations thereto, including the Occupational Health and Safety Code and Occupational Health and Safety Regulation.

"Off-the-Shelf Software" means any Software that is made generally and widely available to the public on a commercial basis and is licensed to any of the Group Companies on a non-exclusive basis under standard terms and conditions.

"Oil and Gas Leases" means all leases, subleases, licenses or other occupancy or similar agreements under which a Person leases, subleases or licenses or otherwise acquires or obtains rights in and to Hydrocarbons or rights to explore for, exploit or produce Hydrocarbons.

"Oil and Gas Properties" means all legal and beneficial interests in and rights with respect to (a) oil, gas, mineral and similar properties of any kind and nature, including working, leasehold and mineral interests and Production Burdens, including royalties, overriding royalties, production payments, net profit interests and other non-working interests and non-operating interests (including all rights and interests derived from Oil and Gas Leases, operating agreements, unitization and pooling agreements and orders, division orders, transfer orders, mineral deeds, royalty

deeds, and in each case, interests thereunder), oil and gas fee interests, reversionary interests, back-in interests, reservations and concessions, and (b) all oil and gas production wells or other tangible depreciable property located on or producing from such leases and properties described in clause (a) or other lands pooled or unitized therewith.

"Order" means any writ, order, judgment, injunction, decision, determination, award, directive, ruling, subpoena, verdict or decree entered, issued or rendered by any Governmental Entity.

"PCAOB" means the Public Company Accounting Oversight Board.

"Permits" means any approvals, authorizations, clearances, licenses, registrations, permits, certificates, franchises, grants, quotas, registrations, consents, and orders of a Governmental Entity.

"Permitted Liens" means (i) such imperfections of title, easements, encumbrances, Liens or restrictions that do not and would not, individually or in the aggregate, materially impair the current use or marketability of any Group Company's assets, including, without limitation, their Oil and Gas Properties, that are subject thereto (but in all events excluding monetary Liens); (ii) the Liens securing Indebtedness set forth in Section 1.1 of the Company Disclosure Schedule; (iii) materialmen's, mechanics', carriers', workmen's, warehousemen's, repairmen's, landlord's and other similar Liens arising in the ordinary course of business, or deposits to obtain the release of such Liens, for amounts not yet delinquent or that are being contested in good faith in appropriate proceedings; (iv) Liens for Taxes not yet delinquent or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been made in accordance with GAAP or IFRS; (v) zoning, entitlement, conservation restriction and other land use and Environmental Laws or Orders promulgated by any Governmental Entity that do not and would not, individually or in the aggregate, materially impair the current use or marketability of any Group Company's Oil and Gas Properties, that are subject thereto; (vi) consent rights, preferential purchase rights, rights of first refusal, purchase options and similar rights granted pursuant to any contracts, including joint operating agreements, joint ownership agreements, stockholders agreements, organic documents and other similar agreements and documents (A) which are not applicable to the Transactions or (B) are no longer exercisable; (vii) Liens arising in the ordinary course of business under operating agreements, joint venture agreements, partnership agreements, Oil and Gas Leases, farm-out agreements, division orders, contracts for the sale, purchase, transportation, processing or exchange of oil, gas or other Hydrocarbons, unitization and pooling declarations and agreements, area of mutual interest agreements, development agreements, joint ownership arrangements and other agreements that are customary in the oil and gas business (including Material Contracts), but only if, in each case, such Liens (A) secures obligations that are not Indebtedness and are not delinquent and (B) has no Company Material Adverse Effect on the value, use or operation of the Oil and Gas Properties, taken as a whole, as currently used or operated; (viii) all easements, zoning restrictions, rights-of-way, servitudes, permits, surface leases and other similar rights in respect of surface operations and easements for pipelines, streets, alleys, highways, telephone lines, power lines, railways and other easements and rights-of-way, on, over or in respect of any of the properties of such Person or any of its Subsidiaries, that are customarily granted in the oil and gas industry and do not materially interfere with the operation, value or use of the property or asset affected thereby; (ix) all reservations in the original grant from the Crown of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title which, either alone or in the aggregate, do not materially detract from the value of the property and assets concerned or the use of the affected property and assets; and (x) non-exclusive licenses (or sublicenses) of Company Owned Intellectual Property granted in the ordinary course of business in connection with the sale or marketing of products or services of the Company or its Subsidiaries.

"Person" means an individual, partnership, corporation, limited partnership, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity, whether or not a legal entity.

"Personal Information" means information about an identifiable individual in the possession or under the control of any of the Group Companies.

"Peters" means Peters & Co Limited.

"Plan of Arrangement" means the Plan of Arrangement in substantially the form attached hereto as Exhibit F, subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of SPAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed by either SPAC or the Company, as applicable).

"Pre-Money Equity Value" means (A) the Company Enterprise Value *minus* (B) Net Indebtedness.

"Privacy Laws" means all Laws governing the Processing of Personal Information or the security of Company's business systems, including the following Laws and their implementing regulations, to the extent applicable: Anti-Spam Laws, California Consumer Privacy Act, the Personal Information and Protection of Electronic Documents Act and substantially similar provincial legislation, and any ancillary rules, binding guidelines, orders, directions, directives, codes of conduct or other instruments made or issued by a Governmental Entity under the foregoing instruments, state data security Laws, state data breach notification Laws, and the General Data Protection Regulation (EU) 2016/679.

"Proceeding" means any lawsuit, litigation, action, audit, inquiry, investigation, examination, claim, order, undertaking, compliance agreement entered into, complaint, charge, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) pending by or before or otherwise involving any Governmental Entity.

"Process" means to collect, use, receive, modify, retrieve, disclose, store, handle, share, secure, delete, protect, transfer, retain and/or manage Personal Information.

"Production Burdens" means any royalties (including lessor's royalties), overriding royalties, production payments, net profit interests or other burdens upon, measured by or payable out of or in respect of Hydrocarbon production.

"PubCo Board" means the board of directors of PubCo.

"PubCo Common Shares" means the common shares in the capital of PubCo.

"PubCo Performance Warrants" means warrants to purchase PubCo Common Shares with each such warrant entitling the holder to purchase one PubCo Common Share subject to the terms and conditions of the PubCo Incentive Equity Plan.

"PubCo Warrants" means warrants to purchase PubCo Common Shares, whether vested or unvested.

"Public Software" means any Software that contains, includes, incorporates, or has instantiated therein, or is derived in any manner (in whole or in part) from, any Software that is distributed as free software, open source software (*e.g.*, Linux), whether pursuant to any license that is now or in the future approved by the Open Source Initiative and listed at *http://www.opensource.org/licenses* or that otherwise meets the Open Source Definition set out at *http://www.opensource.org/OSD*, which licenses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun Industry Standards License (SISL) or any similar licensing or distribution models, including under any terms or conditions that impose any requirement that any Software using, linked with, incorporating, distributed with or derived from such Public Software (a) be made available or distributed in source code form; (b) be licensed for purposes of making derivative works; or (c) be redistributable at no, or a nominal, charge.

"Real Property Leases" means all written leases, sub-leases, licenses, or other written agreements, in each case, pursuant to which any Group Company leases or sub-leases any real property, including, without limitation, any amendments, modifications, extensions, renewals, notices, registered notices, non-disturbance agreements, estoppel or status certificates.

"Reference Date" means November 2, 2020.

"Registered Intellectual Property" means all Intellectual Property Rights that are the subject of registration (or an application for registration) by a Governmental Entity or, for domain names, a domain name registrar.

"Registrar" means the Registrar of Corporations for the Province of Alberta or the Deputy Registrar of Corporations appointed under section 263 of the ABCA.

"Registration Statement/Proxy Statement" means a registration statement of PubCo on Form F-4 under the Securities Act relating to all PubCo Common Shares to be issued in connection with the Transactions (including those issuable upon exercise of PubCo Warrants, including PubCo Performance Warrants issued pursuant to the Plan of Arrangement) and containing a prospectus of PubCo and proxy statement of SPAC.

"Representatives" means with respect to any Person, such Person's Affiliates and its and such Affiliates' respective directors, managers, officers, employees, accountants, consultants, advisors, attorneys, agents and other representatives.

"Sanctions and Export Control Laws" means any applicable Law or Order related to (a) import and export controls, including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations and such other controls administered by the U.S. Customs and Border Protection, (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, Global Affairs Canada, the European Union, any European Union Member State, the United Nations, His Majesty's Treasury of the United Kingdom or any other similar Governmental Entity with jurisdiction over any Group Company from time to time, or (c) anti-boycott measures.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"Schedules" means, collectively, the Company Disclosure Schedule and the SPAC Disclosure Schedule.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securities Laws" means Federal Securities Laws and other applicable foreign and domestic securities or similar Laws (including the applicable Canadian provincial and territorial securities laws).

"Security Incident" means any action that results in an actual or reasonably suspected cyber or security incident, including theft, loss or, unauthorized access to, alteration or compromise of, unavailability of, or unauthorized disclosure or other Processing of Personal Information, or that could have an adverse effect on a Company IT System or any Company trade secret (including any processed thereby or contained therein), including an occurrence that jeopardizes or is reasonably believed to jeopardize the confidentiality, integrity, or availability of a Company IT System or any Company trade secret.

"Seismic Data" means geophysical information in the Company or any of its Subsidiaries possession, including all SEGP summary reports, surveyor's ground elevation records, shot point maps, shooter's records, seismic graph records, seismograph magnetic tapes, monitor records, field records and record sections and maps, SEGP survey on 3.5" disk, microfiche, field and stack on CD ROM and blackline prints in respect of the formations.

"Seventh Supplemental Indenture" means that certain Seventh Supplemental Indenture, dated as of the date hereof, by and among the Company and The Bank of New York Mellon, as trustee, BNY Trust Company of Canada, as Canadian co-trustee and BNY Trust Company of Canada, as notes collateral agent, attached hereto as Exhibit G.

"Share Consideration" means the aggregate number of Consideration Shares equal to the quotient of: (a) the difference of (i) the Pre-Money Equity Value, *minus* (ii) the Cash Consideration, *minus* (iii) Unpaid Expenses, *minus* (iv) the SPAC Class B Share Amount, *divided by* (b) $10.10.

"Shareholder Agreement" means the Shareholders Agreement between the Company and certain of its shareholders, dated August 5, 2021.

"Software" means any and all (a) computer programs and software, including any and all software implementations of algorithms, models and methodologies, whether in (and including all) source code or object code; (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (c) descriptions, flowcharts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (d) all documentation, including user manuals and other training documentation, related to any of the foregoing.

"SPAC Acquisition Proposal" means any direct or indirect acquisition (or other business combination), in one or a series of related transactions, by SPAC (a) of or with an unaffiliated entity or (b) of all or a material portion of the assets, Equity Securities or businesses of an unaffiliated entity (in the case of each of clauses (a) and (b), whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, tender offer or otherwise). Notwithstanding the foregoing or anything to the contrary herein, none of this Agreement, the Ancillary Documents or the Transactions, nor any actions taken in support of the Transactions, shall constitute a SPAC Acquisition Proposal.

"SPAC Amended and Restated Certificate of Incorporation" means the amended and restated certificate of incorporation of SPAC, as it may be amended from time to time.

"SPAC Class A Shares" means the Class A common stock of SPAC, with a par value $0.0001 per share.

"SPAC Class B Share Amount" means an amount equal to the number of SPAC Class B Shares outstanding at the Effective Time (other than any Excluded Shares, and, for the avoidance of doubt, after giving effect to any forfeitures pursuant to Section 4.6(a) and Section 4.6(b)), *multiplied by* $10.10.

"SPAC Class B Shares" means Class B common stock of SPAC, with a par value $0.0001 per share.

"SPAC Common Shares" means the SPAC Class A Shares and SPAC Class B Shares.

"SPAC Disclosure Schedule" means the disclosure schedule to this Agreement delivered to the Company by SPAC on the date of this Agreement in connection with the execution of this Agreement.

"SPAC Expenses" means, as of any determination time, the aggregate amount of fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable (and not otherwise expressly allocated to a Group Company or any holder of Company Common Shares or Company Warrants pursuant to the terms of this Agreement or any Ancillary Document), whether or not due, by SPAC or the Acquisition Entities in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the Transactions, including (a) the fees and expenses of outside legal counsel, accountants, auditors, reserves, evaluators, advisors, brokers, investment bankers, consultants, or other agents or service providers of SPAC or any Acquisition Entity (which shall include all fees and expenses payable to Peters in connection Peters' role as financial advisor to SPAC), and (b) any other fees, expenses, commissions or other amounts that are expressly allocated to SPAC or any Acquisition Entity pursuant to this Agreement or any Ancillary Document. Notwithstanding the foregoing or anything to the contrary herein and for the avoidance of doubt, SPAC Expenses shall: (i) not include (A) any Company Expenses, and (B) the cash underwriting discount previously paid prior to the date of this Agreement by SPAC to Cantor upon consummation of SPAC's IPO in the aggregate amount of $5,220,000, and (ii) include the deferred underwriting fee owed by SPAC to Cantor pursuant to the Underwriting Agreement in the aggregate amount of $10,000,000.

"SPAC Financial Statements" means all of the financial statements of SPAC included in the SPAC SEC Reports.

"SPAC Fundamental Representations" means the representations and warranties set forth in Section 6.1 (Organization and Qualification), Section 6.2 (Authority), Section 6.4 (Brokers), and Section 6.6 (Capitalization of SPAC).

"SPAC Material Adverse Effect" means any change, event, state of facts, development, effect or occurrence that, individually or in the aggregate with any other change, event, state of facts, development, effect or occurrence, has had or would reasonably be expected to (a) have a material adverse effect on the assets of SPAC, or (b) prevent, materially delay or materially impede the ability of SPAC to consummate the Transactions in accordance with the terms of this Agreement and the Ancillary Documents, as applicable; provided, however, that "SPAC Material Adverse Effect" shall not include the following, nor shall any of the following be taken into account in determining whether there has been a SPAC Material Adverse Effect: any adverse change, event, state of facts, development, effect or occurrence attributable to (i) any change in the trading price of SPAC Class A Shares, warrants exercisable therefor or units thereof; or (ii) the taking of any action required or expressly contemplated by this Agreement, including any redemptions of SPAC Class A Shares pursuant to the SPAC Stockholder Redemption.

"SPAC Non-Party Affiliates" means, collectively, each SPAC Related Party and each of the former, current or future Affiliates, Representatives, successors or permitted assigns of any SPAC Related Party (other than, for the avoidance of doubt, the Acquisition Entities). As it relates to SPAC, the term "Non-Party Affiliates" means "SPAC Non-Party Affiliates."

"SPAC Public Warrants" means the SPAC Warrants held by any Persons other than the Sponsor and Cantor.

"SPAC Related Party" means any officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of SPAC or the Sponsor.

"SPAC Stockholder Approval" means the approval of each Transaction Proposal by the affirmative vote of the holders of the requisite number of SPAC Common Shares entitled to vote thereon, whether in person or by proxy at the SPAC Stockholders Meeting (or any adjournment thereof), in accordance with the Governing Documents of SPAC and applicable Law.

"SPAC Stockholder Redemption" means the right of the holders of SPAC Class A Shares to redeem all or a portion of their SPAC Class A Shares (in connection with the Transactions) as set forth in Governing Documents of SPAC.

"SPAC Stockholders" means the holders of SPAC Common Shares as of any determination time prior to the Effective Time.

"SPAC Units" means the equity securities of SPAC each consisting of one (1) SPAC Common Share and one-third (1/3) of one (1) SPAC Warrant.

"SPAC Warrant Agreement" means the Warrant Agreement, dated as of October 21, 2021, by and between SPAC and the Trustee, as amended or amended and restated.

"SPAC Warrants" means each warrant to purchase one SPAC Class A Share at an exercise price of $11.50 per share, subject to adjustment, on the terms and subject to the conditions set forth in the SPAC Warrant Agreement.

"SPAC Working Capital" means unrestricted cash on the balance sheet of SPAC at Closing.

"Sponsor" means M3-Brigade Sponsor III LP, a Delaware limited partnership.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other legal entity of which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation).

"Supplemental Warrant Agreement" means the First Supplemental Warrant Agreement, to be entered into between the Company and The Bank of New York Mellon, as warrant agent amending the Company Warrant Agreement.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

"Tax Authority" means any Governmental Entity responsible for the assessment, imposition, collection or administration of Taxes or Tax Returns.

"Tax Return" means all returns, information returns, statements, filings, certificates, forms, disclosures, declarations, claims for refund, schedules, designations, elections, notices, attachments, reports and other documents (whether in tangible, electronic or other form) filed or required to be filed with any Governmental Entity with respect to Taxes, including any exhibit, schedule, attachment, supplement, appendix, and amendment to any of the foregoing.

"Taxes" means all supranational, national, federal, provincial, state, local, territorial or other taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Entity, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, goods and services taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, disability, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes, fees, penalties,

assessments, reassessments or charges of any kind whatsoever imposed or charged by any Governmental Entity, including all interest, fines, penalties, additions to tax or additional amounts imposed by any Governmental Entity with respect thereto, whether disputed or not, including any secondary Liability for any of the aforementioned and "Tax" means any one of such Taxes.

"Technology" means all designs, formulas, algorithms, procedures, techniques, methods, processes, concepts, ideas, know-how, programs, models, routines, Software, hardware, equipment, data, databases, tools, inventions, creations, improvements and all recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the above, in any form, whether or not specifically listed herein.

"Transaction Financing" means collectively, the PIPE Financing and the PubCo Debt Financing.

"Transaction Financing Investors" means, collectively, the PIPE Investors and the PubCo Debt Financing Investors.

"Transactions" means the transactions contemplated by this Agreement, the Plan of Arrangement and the Ancillary Documents.

"Treasury Regulations" means the United States Department of the Treasury regulations issued pursuant to the Code.

"Triggering Event" shall occur if the Investment Amount, solely with respect to PubCo Debt Financing to be issued at the Closing and after taking into account any reduction pursuant to Section 4 of the Subscription Agreements (including, for the avoidance of doubt, any such reduction resulting from any Backstop Equity Financing) does not exceed $25,000,000.

"Underwriting Agreement" means that certain Underwriting Agreement, dated as of October 21, 2021, by and between Cantor and SPAC.

"Unpaid Company Expenses" means the Company Expenses that are unpaid as of immediately prior to the Closing.

"Unpaid Expenses" means the Unpaid Company Expenses and Unpaid SPAC Expenses, in each case to the extent limited pursuant to Section 2.3(b).

"Unpaid SPAC Expenses" means the SPAC Expenses that are unpaid as of immediately prior to the Closing.

"Willful Breach" means a material breach of this Agreement by a Party that is a consequence of an act undertaken or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement.

"Written Resolution" means (i) a written resolution executed by not less than two-thirds (2/3) of the Company Shareholders holding not less than two-thirds (2/3) of the Company Common Shares; and (ii) a written resolution by not less than two-thirds (2/3) of the Company Performance Warrantholders holding not less than two-thirds (2/3) of the Company Performance Warrants, approving the Company Arrangement Resolution in accordance with Section 141(2.1) of the ABCA and the Interim Order, in forms acceptable to Company and the SPAC, each acting reasonably, including any amendments or variations thereto made in accordance with the provisions of this Agreement or at the direction of the Court in the Interim Order, in each case with the consent of Company and the SPAC, acting reasonably.

"Written Resolution Deadline" means 5:00 p.m. (Calgary time) on the date that is ten (10) Business Days after the date on which the Court grants the Interim Order (or such later date as agreed to in writing by the SPAC and the Company).

Section 1.2 Other Defined Terms.

Term	Section
Acquisition Entities	Preamble
Acquisition Entity	Preamble
Affected Person	2.4(a)
Affiliate Agreements	5.21
Agreement	Preamble
Amalco	Recitals
Arrangement Acquisition	Recitals
Arrangement Effective Time	3.1
Audited Financial Statements	8.17
BD&P	11.19(a)
Broker	2.4(b)(i)
Canadian Merger Sub	Preamble
Carter Ledyard	11.19(a)
Certificate of Merger	4.1
Class A Consideration	4.7(b)
Class B Consideration	4.7(c)
Closing	2.1
Closing Date	2.1
Company	Preamble
Company Amalgamation	Recitals
Company Board	Recitals
Company Closing Statement	2.2(b)
Company Counsel Privileged Communications	11.19(a)
Company Counsel Waiving Parties	11.19(a)
Company Counsel WP Group	11.19(a)
Company Independent Petroleum Engineers	5.20(a)
Company Mineral Property Reports	5.20(a)
Company Oil and Gas Leases	5.20(a)
Company Reimbursement Termination Fee	10.2(a)
Company Related Party	5.21
Company Required Approval	3.1(a)(iii)
Company Reserve Report	5.20(a)
Creator	5.13(d)
D&O Indemnified Parties	8.14(a)
DGCL	Recitals
Disclosed Personal Information	8.23(a)
Effective Time	4.1
Excluded Share	4.7(g)
Financial Statements	5.4(a)
Good and Defensible Title	5.20(a)
Good Standing Certificate	2.2(a)
Insurance Policies	5.15(a)
Intended Canadian Tax Treatment	Recitals
Intended Tax Treatment	Recitals
Investment Amount	6.15
Investor Rights Agreement	Recitals
IPO	11.18
Latest Balance Sheet	5.4(a)
Leased Real Property	5.18(b)
Lock-Up Agreement	Recitals
Material Contracts	5.7(a)

Term	Section
Material Permits	5.6
Merger	Recitals
Merger Consideration	4.7(c)
Merger Sub	Preamble
Merger Sub Common Shares	4.7(e)
Osler	11.19(b)
Other Withholding Agent	2.4(a)
Parties	Preamble
Payment Spreadsheet	2.2(c)
PIPE Financing	Recitals
PIPE Investors	Recitals
Plans	5.11(a)
Privacy and Data Security Policies	5.22(f)
Privacy and Data Security Requirements	5.22(a)
Prospectus	11.18
PubCo	Preamble
PubCo Debt Financing	Recitals
PubCo Incentive Equity Plan	8.16(a)
Public Shareholders	11.18
Rights-of-Way	5.19
Shareholder Support Agreement	Recitals
SPAC	Preamble
SPAC Board	Recitals
SPAC Closing Statement	2.2(a)
SPAC Counsel Privileged Communications	11.19(b)
SPAC Counsel Waiving Parties	11.19(b)
SPAC Counsel WP Group	11.19(b)
SPAC Information	3.1(d)(iv)
SPAC Proceeds Note	Recitals
SPAC Related Party	6.10
SPAC SEC Reports	6.7
SPAC Stockholders Meeting	8.8
Sponsor Support Agreement	Recitals
Subscription Agreement	Recitals
Supporting Company Shareholders	Recitals
Surviving Company	Recitals
Tax Opinion	8.5(c)
Termination Date	10.1(d)
Transaction Litigation	8.2(f)
Transaction Proposals	8.8
Trust Account	11.18
Trust Account Released Claims	11.18
Trust Agreement	6.8
Trustee	6.8
Unit Separation	4.7(a)
Updated Financial Statements	8.17
Wachtell Lipton	11.19(b)
Warrant Agreement Amendment	4.7(d)
Withholding Obligation	2.4(a)
Written Resolution Notice	3.1(b)(ii)

ARTICLE II
CLOSING

Section 2.1 Closing of the Transactions. The closing of the Transactions (the "Closing") shall take place either at the offices of Burnet Duckworth & Palmer LLP, Suite 2400, 525 8th Avenue, SW, Calgary, Alberta, T2P 1G1, or electronically by exchange of the closing deliverables by the means provided in Section 11.11 as promptly as reasonably practicable, but in no event later than the third (3rd) Business Day, following the satisfaction (or, to the extent permitted by applicable Law, waiver) of the conditions set forth in Article IX (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction or waiver of such conditions) (the "Closing Date") or at such other place, date and/or time as SPAC and the Company may agree in writing; provided that the Parties shall cause the Arrangement to become effective in accordance with the Plan of Arrangement.

Section 2.2 Closing Statements; Payment Spreadsheet.

(a) No later than three (3) Business Days prior to the Closing Date, SPAC shall deliver to the Company (I) a written notice setting forth SPAC's good-faith estimate, as of the Closing, of the amount of (i) cash that will be in the Trust Account, (ii) Unpaid SPAC Expenses (including a list of all such Unpaid SPAC Expenses, together with written invoices and wire transfer instructions for the payment thereof), (iii) SPAC Working Capital, and (iv) the Aggregate Transaction Proceeds (the "SPAC Closing Statement"), and (II) a certificate from the Secretary of State of the State of Delaware confirming that SPAC is validly existing and in good standing in the State of Delaware as of a date between the date hereof and the date such certificate is delivered pursuant to this Section (the "Good Standing Certificate").

(b) No later than three (3) Business Days prior to the Closing Date, the Company shall deliver to SPAC a written notice setting forth the Company's good-faith estimate, as of the Closing, of the amount of (i) Unpaid Company Expenses (including a list of all such Unpaid Company Expenses together with written invoices and wire transfer instructions for the payment thereof) and (ii) the Pre-Money Equity Value of the Company (the "Company Closing Statement").

(c) As promptly as practicable following delivery by (i) SPAC pursuant to Section 2.2(a) of the SPAC Closing Statement and (ii) the Company pursuant to Section 2.2(b) of the Company Closing Statement and, in any event, not less than two (2) Business Days prior to the Closing Date and based upon the SPAC Closing Statement and the Company Closing Statement, the Company shall calculate the Pre-Money Equity Value and deliver to SPAC a schedule (the "Payment Spreadsheet") setting forth (A) the Company's good faith calculation of the Consideration, (B) the number of Consideration Shares payable to each Company Shareholder, and (C) the amount of Cash Consideration payable to each Company Shareholder. As promptly as practicable following the Company's delivery of the Payment Spreadsheet, the Company and SPAC shall work together in good faith to finalize the calculation of the Consideration and the Payment Spreadsheet and the Company shall consider in good faith and incorporate any reasonable comments made by SPAC. The allocation of the Consideration Shares set forth in the Payment Spreadsheet shall, to the fullest extent permitted by applicable Law, be final and binding on the Parties and shall be used by the PubCo for purposes of issuing the Consideration Shares to each Company Shareholder pursuant to Article III, absent manifest error. In issuing the Consideration Shares and pursuant to Article III, PubCo shall, to the fullest extent permitted by applicable Law, be entitled to rely fully on the information set forth in the Payment Spreadsheet, absent manifest error.

Section 2.3 Closing Transactions. At the Closing:

(a) The Certificate of Merger shall be prepared and executed in accordance with the relevant provisions of the DGCL and filed with the Secretary of State of the State of Delaware.

(b) PubCo shall pay or cause to be paid in cash, by wire transfer of immediately available funds all (i) Unpaid Company Expenses up to a maximum aggregate amount of $5,000,000 and (ii) Unpaid SPAC Expenses up to a maximum aggregate amount of $20,000,000, in each case to the accounts set forth in the Company Closing Statement and the SPAC Closing Statement, respectively, to the extent not paid by the Company or SPAC, respectively, prior to the Closing.

(c) The Company shall deliver to SPAC:

(i) a copy of the Lock-Up Agreement, duly executed by the Company Shareholders party thereto;

(ii) a copy of the Investor Rights Agreement, duly executed by such Company Shareholders that are party thereto; and

(iii) all other documents, instruments or certificates required to be delivered by the Company at or prior to the Closing pursuant to Section 9.2.

(d) SPAC shall deliver to the Company:

(i) a copy of the Certificate of Merger, duly executed by SPAC;

(ii) a copy of the Investor Rights Agreement, duly executed by the Sponsor;

(iii) all other documents, instruments or certificates required to be delivered by the Company at or prior to the Closing pursuant to Section 9.3.

(e) The Acquisition Entities shall deliver to the Company:

(i) a copy of the Certificate of Merger, duly executed by Merger Sub;

(ii) a copy of the Lock-Up Agreement, duly executed by PubCo;

(iii) a copy of the Investor Rights Agreement, duly executed by PubCo; and

(iv) all other documents, instruments or certificates required to be delivered by any Acquisition Entity at or prior to the Closing pursuant to Section 9.3.

Section 2.4 Withholding Rights.

(a) Notwithstanding anything to the contrary contained herein, each of the Parties, the Depositary and any other Person that has any withholding obligation with respect to any amount paid or deemed paid or transaction hereunder (any such Person, an "Other Withholding Agent") shall be entitled to deduct and withhold or direct a Party, the Depositary or any Other Withholding Agent to deduct and withhold on their behalf, from any consideration paid, deemed paid or otherwise deliverable to any Person under this Agreement or the Plan of Arrangement (an "Affected Person"), such amounts as are required to be deducted or withheld under the Tax Act, the Code or any provision of any applicable Tax Law (a "Withholding Obligation"). Such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Agreement and the Plan of Arrangement as having been paid to the Affected Person to whom such amounts would otherwise have been paid or deemed paid.

(b) The Parties, the Depositary and any Other Withholding Agent shall also have the right to:

(i) withhold and sell, or direct a Party, the Depositary or any Other Withholding Agent to withhold and sell on their behalf, on their own account or through a broker (the "Broker"), and on behalf of any Affected Person; or

(ii) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to a Party, the Depositary or any Other Withholding Agent as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction), such number of PubCo Common Shares delivered or deliverable to such Affected Person pursuant to this Agreement or the Plan of Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any such sale of PubCo Common Shares shall be affected on a public market (or in such other manner as determined appropriate by the Parties acting reasonably) and as soon as practicable following the Closing Date. Each of the Parties, the Depositary, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any Withholding Obligation; however, none of the Parties, the Depositary, the Broker or any Other Withholding Agent will have or be deemed to have any fiduciary duty to any stockholder of PubCo or SPAC or any Company Shareholder and will not be liable for any loss arising out of any sale of such PubCo Common Shares, including any loss relating to the manner or timing of such sales, the prices at which the PubCo Common Shares are sold or otherwise.

ARTICLE III
THE ARRANGEMENT

Section 3.1 The Arrangement. On the terms and subject to the conditions hereof, the Parties shall proceed to effect the Arrangement under Section 193 of the ABCA at the Effective Time (the "Arrangement Effective Time"), on the terms and subject to the conditions set forth in the Plan of Arrangement. In the event of any conflict between the terms of this Agreement and the Plan of Arrangement, the Plan of Arrangement shall govern. Commencing at the Arrangement Effective Time, the Parties shall each effect and carry out the steps, actions and/or transactions to be carried out by them pursuant to the Plan of Arrangement.

(a) The Interim Order. As soon as reasonably practicable, and in any event within three (3) Business Days after the date that the Registration Statement/Proxy Statement is declared effective, the Company shall apply, pursuant to Section 193 of the ABCA and, in cooperation with SPAC (which shall include the opportunity for SPAC and its Representatives to review all relevant documents by SPAC and the incorporation of all reasonable comments from SPAC and its Representatives thereon), prepare, file and diligently pursue an application to the Court for the Interim Order in respect of the Arrangement, which shall identify that the Shareholder Support Agreement has been executed by each of the Supporting Company Shareholders and shall provide, among other things:

(i) for the class(es) of Persons to whom notice is to be provided in respect of the Arrangement and, if the Written Resolution is not signed by at least two-thirds (2/3) of the Company Shareholders holding not less than two-thirds (2/3) of the Company Common Shares and at least two-thirds (2/3) of the Company Performance Warrantholders holding not less than two-thirds (2/3) of the Company Performance Warrants, the Company Securityholders Meeting, and for the manner in which such notice is to be provided to such Persons, such notice to include, among other things, that such Persons;

(ii) that the securities of the Company for which holders as at the record date established for the Company Securityholders Meeting shall be entitled to vote on the Company Arrangement Resolution (whether by Written Resolution or at the Company Securityholders Meeting) shall be the Company Common Shares and the Company Performance Warrants;

(iii) that the requisite approval by Company Shareholders and Company Performance Warrantholders for the Company Arrangement Resolution shall be obtained by: (A) the execution of the Written Resolution by at least two-thirds (2/3) of the Company Shareholders holding not less than two-thirds (2/3) of the Company Common Shares and at least two-thirds (2/3) of the Company Performance Warrantholders holding not less than two-thirds (2/3) of the Company Performance Warrants on or before the Written Resolution Deadline; or (B) in the event Company and SPAC determine that Company Required Approval is to be sought from Company Shareholders and/or Company Performance Warrantholders at the Company Securityholders Meeting, the approval of the Company Arrangement Resolution at the Company Securityholders Meeting by two-thirds (2/3) of the votes cast on the Company Arrangement Resolution by the Company Shareholders and by two-thirds (2/3) of the votes cast on the Company Arrangement Resolution by the Company Performance Warrantholders in both cases present in person or represented by proxy at the Company Securityholders Meeting (including any adjournment or postponement thereof) (as applicable, "Company Required Approval");

(iv) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the Governing Documents of the Company, including quorum requirements and all other matters, shall apply in respect of the Company Securityholders Meeting;

(v) for the grant of the Arrangement Dissent Rights to Company Shareholders as contemplated by the Plan of Arrangement, including any notice requirements applicable to the grant of Arrangement Dissent Rights to the Company Shareholders in connection with the Company Shareholders approving the Arrangement pursuant to the Written Resolution;

(vi) for the notice requirements regarding the presentation of the application to the Court for the Final Order;

(vii) that the Company Securityholders Meeting may be adjourned or postponed from time to time by the Company, with the consent of SPAC (such consent not to be unreasonably withheld, conditioned or delayed), and in accordance with the terms of this Agreement or as otherwise agreed by the Parties without the need for additional approval of the Court, and may be held virtually;

(viii) that the record date for the Company Shareholders and the Company Performance Warrantholders entitled to notice of and to vote, whether by Written Resolution or at the Company Securityholders Meeting, will not change in respect of any adjournment(s) or postponement(s) of such Company Securityholders Meeting, unless required by Law or the Court;

(ix) confirmation of the record date for the purpose of determining the Company Shareholders and the Company Performance Warrantholders entitled to receive material, notice of and vote, whether by Written Resolution or at the Company Securityholders Meeting in accordance with the Interim Order; and

(x) for such other matters as the Parties may agree are reasonably necessary to complete the Transactions.

(b) Written Resolution.

(i) Promptly after obtaining the Interim Order, the Company shall use its reasonable commercial efforts to obtain the Written Resolution prior to the Written Resolution Deadline.

(ii) Any materials submitted to the Company Shareholders and Company Performance Warrantholders in connection with the Written Resolution (the "Written Resolution Notice") shall (A) comply in all material respects with the Governing Documents of the Company, the Interim Order and applicable Law, except with respect to any information with respect to SPAC included in the Written Resolution Notice to the extent furnished or approved by or on behalf of SPAC for inclusion in the Written Resolution Notice, which SPAC will ensure complies with applicable Law in all material respects, and (B) does not contain any Misrepresentation, except with respect to any information with respect to SPAC included in the Written Resolution Notice to the extent furnished or approved by or on behalf of SPAC for inclusion in such materials, which SPAC will ensure does not contain any Misrepresentation.

(iii) Without limiting the generality of Section 3.1(b)(ii), the Company shall, subject to the terms of this Agreement, ensure that the Written Resolution Notice include (A) a statement that the Company Board has after consulting with outside legal counsel in evaluating the Arrangement unanimously determined that the Arrangement is in the best interests of the Company and fair, from a financial point of view, to the Company Shareholders and the Company Performance Warrantholders, and recommends that the Company Shareholders and the Company Performance Warrantholders execute and consent to the Written Resolution, (B) a copy of the Interim Order, (C) a statement that each Supporting Company Shareholder has entered into the Shareholder Support Agreement pursuant to which such Supporting Company Shareholder has agreed to support and vote in favor of the Company Arrangement Resolution, and (D) a statement that each director and executive officer of the Company has agreed to vote all of such individual's Company Common Shares and Company Performance Warrants in favor of the Company Arrangement Resolution.

(iv) SPAC shall reasonably assist the Company in the preparation of the Written Resolution Notice, including obtaining and furnishing to the Company any information with respect to SPAC and the Acquisition Entities required to be included in the Written Resolution Notice, and ensuring that such information does not contain any Misrepresentation. The Company shall give SPAC and its Representatives a reasonable opportunity to review and comment on drafts of the Written Resolution Notice, and shall accept the reasonable comments made by SPAC and its Representatives, and agrees that all information relating to SPAC and the Acquisition Entities included in the Written Resolution Notice must be in a form and content reasonably satisfactory to SPAC. The Company shall provide SPAC and its Representatives with a final copy of the Written Resolution Notice prior to its delivery to the Company Shareholders and holders of the Company Performance Warrants.

(v) Each Party shall promptly notify the other Party if it becomes aware that the Written Resolution Notice contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall reasonably cooperate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall promptly deliver or otherwise disseminate any such amendment or supplement to the Company Shareholders and holders of the Company Performance Warrants as required by the Court or applicable Law.

(c) The Company Securityholders Meeting. In the event that the Written Resolution has not been executed by at least two-thirds (2/3) of the Shareholders holding at least two-thirds (2/3) of the outstanding Company Common Shares and/or by at least two-thirds (2/3) of the Company Performance Warrantholders holding at least two-thirds (2/3) of the outstanding Company Performance Warrants on or before the Written Resolution Deadline, the Company and SPAC shall discuss whether it is practical, acting reasonably, to call and hold the Company Securityholders Meeting, and if the parties make such determination to proceed, the Company shall call and hold the Company Securityholders Meeting as soon as reasonably possible in accordance with the Governing Documents of the Company, applicable Laws and the Interim Order. In the event Company and SPAC determines that Company Required Approval is to be sought from Company Shareholders and/or Company Performance Warrantholders at the Company Securityholders Meeting:

(i) Subject to the terms of this Agreement, the Interim Order, and the provision of the SPAC Information, the Company shall convene and conduct the Company Securityholders Meeting in accordance with the Governing Documents of the Company, applicable Laws and the Interim Order as soon as reasonably practicable, and, in such circumstances, shall not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) such Company Securityholders Meeting without the prior written consent of SPAC (not to be unreasonably withheld, delayed or conditioned), except in the case of an adjournment as required for quorum purposes (in which case such Company Securityholders Meeting shall be adjourned or postponed and not cancelled). The Company shall consult with SPAC in fixing the record date for the Company Securityholders Meeting and the date of such Company Securityholders Meeting, give notice to SPAC of such Company Securityholders Meeting and allow SPAC's Representatives to attend such Company Securityholders Meeting. The Company shall use its reasonable best efforts to obtain the Company Required Approval in respect of the Company Arrangement Resolution, including instructing the management proxyholders named in the Company Information Circular to vote any discretionary or blank proxy submitted by the Company Shareholders and the Company Performance Warrantholders in favor of such action, and shall take all other action reasonably necessary or advisable to secure the Company Required Approval.

(ii) The Company shall provide SPAC with (A) updates with respect to the aggregate tally of the proxies received by the Company in respect of the Company Arrangement Resolution, (B) updates with respect to any communication (written or oral) from any Company Shareholder or holder of Company Performance Warrants in opposition to the Arrangement or any purported exercise or withdrawal of Arrangement Dissent Rights and written communications sent by or on behalf of the Company to any such person, and shall cooperate and consult in good faith with SPAC in advance in connection with any discussions or communications with any person in opposition to the Arrangement (including, for greater certainty, any exercise or withdrawal of Arrangement Dissent Rights and written communications received in connection with the Written Resolution), (C) the right to demand postponement or adjournment of the Company Securityholders Meeting if, based on the tally of proxies, the Company will not receive the Company Required Approvals; provided that SPAC shall not be permitted to require the postponement of such Company Securityholders Meeting more than the earlier of (I) five (5) Business Days prior to the Termination Date and (II) ten (10) days from the date of the first Company Securityholders Meeting, and (D) the right to review and comment on all material communications sent to the Company Shareholders or the Company Performance Warrantholders regarding the Transactions, the Company Securityholders Meeting and to participate in any material discussions, negotiations or Proceedings with or including any such Company Shareholders regarding the Transactions. Unless required by Law, the Company shall not (x) make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Arrangement Dissent Rights, or (y) waive any failure by any Company Shareholder to timely deliver a notice of exercise of Arrangement Dissent Rights, in each case without the prior written consent of SPAC.

(d) The Company Information Circular. In the event that the Company Required Approval is to be sought from Company Shareholders and Company Performance Warrantholders at the Company Securityholders Meeting:

(i) The Company shall, as soon as reasonably practicable, prepare and complete, in good-faith consultation with SPAC, the Company Information Circular together with any other documents required by applicable Law in connection with the Company Securityholders Meeting and the Arrangement, and the Company shall, promptly after the Written Resolution Deadline, cause the Company Information Circular and such other documents to be delivered to each Company Shareholder, holder of Company Performance Warrants and other Person as required by the Interim Order and applicable Law.

(ii) The Company shall ensure that the Company Information Circular (A) complies in all material respects with the Governing Documents of the Company, the Interim Order and applicable Law, except with respect to SPAC Information included in the Company Information Circular to the extent furnished or approved by or on behalf of SPAC for inclusion in the Company Information Circular, which SPAC will ensure complies with applicable Law in all material respects, (B) does not contain any Misrepresentation, except with respect to SPAC Information included in the Company Information Circular to the extent furnished or approved y or on behalf of SPAC for inclusion in the Company Information Circular, which SPAC will ensure does not contain any Misrepresentation, and (C) provides the Company Shareholders and the Company Performance Warrantholders with sufficient information, which is explained in sufficient detail, to permit them to form a reasoned judgment concerning the matters to be placed before the Company Securityholders Meeting.

(iii) Without limiting the generality of Section 3.1(d)(ii), the Company shall, subject to the terms of this Agreement, ensure that the Company Information Circular includes (A) a statement that the Company Board has after consulting with outside legal counsel in evaluating the Arrangement unanimously determined that the Arrangement is in the best interests of the Company and fair, from a financial point of view, to the Company Shareholders and the Company Performance Warrantholders, and recommends that the Company Shareholders and the Company Performance Warrantholders vote in favor of the Company Arrangement Resolution, (B) a copy of the Interim Order, (C) a statement that each Supporting Company Shareholder has entered into the Shareholder Support Agreement pursuant to which such Supporting Company Shareholder has agreed to support and vote in favor of the Company Arrangement Resolution, and (D) a statement that each director and executive officer of the Company has agreed to vote all of such individual's Company Common Shares and Company Performance Warrants in favor of the Company Arrangement Resolution.

(iv) SPAC shall reasonably assist the Company in the preparation of the Company Information Circular, including obtaining and furnishing to the Company any information with respect to SPAC and the Acquisition Entities required to be included under applicable Laws in the Company Information Circular (the "SPAC Information"), and ensuring that the SPAC Information does not contain any Misrepresentation. The Company shall give SPAC and its Representatives a reasonable opportunity to review and comment on drafts of the Company Information Circular and other related documents, and shall accept the reasonable comments made by SPAC and its Representatives, and agrees that all information relating to SPAC and the Acquisition Entities included in the Company Information Circular must be in a form and content reasonably satisfactory to SPAC. The Company shall provide SPAC and its Representatives with a final copy of the Company Information Circular prior to its delivery to the Company Shareholders and holders of the Company Performance Warrants.

(v) Each Party shall promptly notify the other Party if it becomes aware that the Company Information Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall reasonably cooperate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall promptly deliver or otherwise disseminate any such amendment or supplement to the Company Shareholders and the Company Performance Warrantholders as required by the Court or applicable Law.

(e) The Final Order. If: (a) the Interim Order is obtained; and (b) the Company Arrangement Resolution is approved by Written Resolution or at the Company Securityholders Meeting as provided for in the Interim Order and as required by applicable Law, the Company shall, in consultation with SPAC, take all steps

necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 193 of the ABCA, as soon as reasonably practicable, but in any event not later than five (5) Business Days after the Company Required Approval is obtained for the Company Arrangement Resolution as provided for in the Interim Order, unless otherwise agreed, in writing, by the Company and SPAC. In the event Court operations are restricted in response to any COVID-19 Measures, the foregoing date may be extended until the earlier of: (i) the date that is ten (10) Business Days after the date on which the Court grants telephonic or other remote means of hearing the application; (ii) the date the Court specifies as the hearing date for the Final Order; and (iii) the earliest possible date on which the Court grants a hearing date for the application after resuming unrestricted operations.

(f) Court Proceedings.

(i) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the Company shall: (A) diligently pursue (and SPAC and the Acquisition Entities shall reasonably cooperate with the Company in diligently pursuing), the Interim Order and the Final Order; (B) provide SPAC and its Representatives with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, and reasonably consider the comments of SPAC and its Representatives, and all information relating to SPAC and the Acquisition Entities included in such materials must be in a form and content reasonably satisfactory to SPAC; (C) provide on a timely basis copies of any notice of appearance, response to petition, evidence or other documents served on the Company or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any person to appeal, or oppose the granting of, the Interim Order or the Final Order; (D) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement; (E) not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend any materials so filed or served, except as contemplated by this Agreement or with SPAC's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that SPAC is not required to agree or consent to any increase or variation in the form of the Consideration or other modification or amendment to such materials that expands or increases SPAC's obligations, or diminishes or limits SPAC's rights, set forth in any such materials or under any such filed or served materials, this Agreement, the Arrangement, the Plan of Arrangement or the Shareholder Support Agreement; (F) subject to this Agreement, oppose any proposal from any person that the Final Order contain any provision inconsistent with the Plan of Arrangement or this Agreement, and if, at any time after the issuance of the Final Order and prior to the Arrangement Effective Time, the Company is required by the terms of the Final Order or by applicable Law to return to Court with respect to the Final Order, it will do so only after notice to, and in good-faith consultation and cooperation with, SPAC; and (G) not object to legal counsel to SPAC making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided SPAC advises the Company of the nature of any such submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.

(ii) Subject to the terms of this Agreement (and Section 11.3 hereof), SPAC will reasonably cooperate with, and assist the Company in, seeking the Interim Order and the Final Order, including by providing the Company on a timely basis any material information reasonably required or reasonably requested to be supplied by SPAC in connection therewith.

(g) Articles of Arrangement and the Closing Date.

(i) The Articles of Arrangement shall include and implement the Plan of Arrangement.

(ii) The Arrangement shall be effective at the Arrangement Effective Time on the Closing Date and will have all of the effects provided by applicable Law.

(iii) The Company shall file the Articles of Arrangement with the Registrar no later than, and the Arrangement shall become effective on, the Closing Date.

Section 3.2 Treatment of Company Warrants. Concurrently with the execution of this Agreement, the Company has obtained the written consent of the Majority Holders (as such term is defined in the Company Warrant Agreement) to the Company Warrant Agreement as set forth in the Supplemental Warrant Agreement. The Parties acknowledge that the outstanding Company Warrants shall be treated in accordance with the Plan of Arrangement and in the case of the Company Bond Warrants, also the Supplemental Warrant Agreement.

Section 3.3 Effect of the Arrangement. The Parties agree that the Plan of Arrangement will be carried out on the following basis:

(a) the Plan of Arrangement will be subject to the approval of the Court;

(b) the Court will be required to hold a hearing to satisfy itself as to the fairness of the terms and conditions of the Plan of Arrangement to all the Company Shareholders and Company Performance Warrantholders who are entitled to receive PubCo Common Shares and Company Performance Warrants, as applicable, pursuant to the Plan of Arrangement and the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Plan of Arrangement is approved by the Court as being fair to such Company Shareholders and Company Performance Warrantholders;

(c) the Company will ensure that the Company Shareholders entitled to receive PubCo Common Shares and the holders of Company Performance Warrants entitled to receive PubCo Performance Warrants under the Arrangement will be given adequate and timely notice advising them of their right to attend the hearing of the Court to give approval of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(d) the Interim Order will specify that each Company Shareholder entitled to receive PubCo Common Shares and each holder of Company Performance Warrants entitled to receive PubCo Performance Warrants will have the right to appear before the Court at the hearing of the Court to give approval of the Plan of Arrangement so long as they follow the procedures as set out in the Interim Order; and

(e) the Final Order approving the Plan of Arrangement will expressly state that the terms and conditions of the Plan of Arrangement are approved by the Court as being fair and reasonable to the Company Shareholders and holders of Company Performance Warrants.

ARTICLE IV
THE MERGER

Section 4.1 Effective Time. Subject to the terms and conditions set forth in this Agreement, on the Closing Date, the Parties shall cause the Merger to be effected by filing a certificate of merger (a "Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as is required by, and executed in accordance with, the relevant provisions of the DGCL and reasonably agreed upon by the Parties. For purposes of this Agreement, the "Effective Time" shall mean the time at which the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware and has become effective in accordance with the DGCL or such later time as SPAC and Merger Sub may agree and specify in the Certificate of Merger pursuant to the DGCL.

Section 4.2 The Merger. At the Effective Time, upon the terms and subject to the conditions of this Agreement in accordance with the applicable provisions of the DGCL, Merger Sub shall, automatically and without any action on the part of any Party, be merged with and into SPAC, following which the separate corporate existence of Merger Sub shall cease and SPAC shall continue as the Surviving Company after the Effective Time and as a direct, wholly owned subsidiary of PubCo.

Section 4.3 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of SPAC and Merger Sub shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Company, which shall include the assumption by the Surviving Company of any and all agreements, covenants, duties and obligations of SPAC and Merger Sub set forth in this Agreement to be performed after the Effective Time.

Section 4.4 Governing Documents. At the Effective Time, the certificate of incorporation and bylaws of SPAC as in effect immediately prior to the Effective Time shall be the certificate of incorporation and bylaws of the Surviving Company, except all references to the name of Merger Sub shall be replaced by the name of the Surviving Company, until thereafter changed or amended as provided therein (except that no such change or amendment shall have the effect of affecting the Company's obligations pursuant to Section 8.14) or by applicable Law.

Section 4.5 Directors and Officers of the Surviving Company. SPAC shall take necessary corporate action so that, immediately after the Effective Time, (a) the directors of the Surviving Company shall be the individuals identified by the Company prior to the Closing Date, until any such director's successor is duly elected or appointed and qualified, or until the earlier of their death, resignation or removal, and (b) the officers of the Surviving Company shall be the individuals identified by the Company prior to the Closing Date, each to hold office in accordance with the applicable provisions of the DGCL and the certificate of incorporation and bylaws of the Surviving Company.

Section 4.6 Actions Immediately Prior to the Merger.

(a) If the Triggering Event has not occurred as of immediately prior to the Merger, 750,000 SPAC Class B Shares held by the Sponsor shall be forfeited and cancelled for no consideration.

(b) Immediately prior to the Merger (and, for the avoidance of doubt, regardless of whether the Triggering Event has occurred and in addition to any SPAC Class B Shares forfeited and cancelled pursuant to Section 4.6(a)), 2,500,000 SPAC Class B Shares held by the Sponsor shall be forfeited and cancelled for no consideration.

(c) Immediately prior to the Merger, 3,260,000 SPAC Warrants held by the Sponsor shall be forfeited and cancelled for no consideration.

Section 4.7 Effect of the Merger on Securities of SPAC and Merger Sub. Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any further action on the part of the Parties or any other Person, the following shall occur:

(a) SPAC Units. To the extent any SPAC Units remain outstanding and unseparated, immediately prior to the Effective Time, the SPAC Common Shares and the SPAC Warrants comprising each such issued and outstanding SPAC Unit immediately prior to the Effective Time shall be automatically separated (the "Unit Separation"), and the holder of each SPAC Unit shall be deemed to hold one (1) SPAC Common Share and one-third (1/3) of one (1) SPAC Warrant. The SPAC Common Shares and SPAC Warrants held following the Unit Separation shall be converted in accordance with the applicable terms of this Section 4.7.

(b) SPAC Class A Shares. At the Effective Time, each issued and outstanding SPAC Class A Share (other than any Excluded Shares and after giving effect to the SPAC Stockholder Redemption and the amount of PIPE Financing consisting of subscriptions for SPAC Class A Shares, if any, pursuant to the Subscription Agreements) shall be automatically converted into and exchanged for the right to receive (i) if an amount in cash less than or equal to $100,000,000 is remaining in the Trust Account after any redemptions of SPAC Class A Shares pursuant to the SPAC Stockholder Redemption, one PubCo Common Share and (ii) if an amount in cash greater than $100,000,000 is remaining in the Trust Account after any redemptions of SPAC Class A Shares pursuant to the SPAC Stockholder Redemption, (A) a fraction of a PubCo Common Share equal to $100,000,000 *divided by* the amount in the Trust Account after any redemptions of SPAC Class A Shares pursuant to the SPAC Stockholder Redemption, subject to Section 4.6(i), and (B) an amount in cash equal to the quotient of (I) the amount in the Trust Account after any redemptions of SPAC Class A Shares pursuant to the SPAC Stockholder Redemption that exceeds $100,000,000 *minus* the Extension Amount at the Effective Time *divided by* (II) the amount of SPAC Class A Shares (other than any Excluded Shares and after giving effect to the SPAC Stockholder Redemption and the amount of PIPE Financing consisting of subscriptions for SPAC Class A Shares, if any, pursuant to the Subscription Agreements) (the "Class A Consideration"), following which each SPAC Class A Share shall no longer be outstanding and shall automatically be cancelled and shall cease to exist by virtue of the Merger, and each former holder of SPAC Class A Shares shall thereafter cease to have any rights with respect to the SPAC Class A Shares, except as provided herein or by applicable Law. PubCo shall use reasonable best efforts to cause the PubCo Common Shares issued pursuant to this Section 4.7(b) to be issued in book-entry form as of the Effective Time.

(c) SPAC Class B Shares. At the Effective Time, each issued and outstanding SPAC Class B Share (other than any Excluded Shares, and, for the avoidance of doubt, after giving effect to any forfeitures pursuant to Section 4.6(a) and Section 4.6(b)) shall be automatically converted into and exchanged for the right to

receive (i) one PubCo Common Share and (ii) an amount in cash equal to the quotient of (A) the SPAC Working Capital *plus* the Extension Amounts at the Effective Time *divided by* (B) the SPAC Class B Shares outstanding at the Closing (the "Class B Consideration" and together with the Class A Consideration, the "Merger Consideration"), following which each SPAC Class B Share shall no longer be outstanding and shall automatically be cancelled and shall cease to exist by virtue of the Merger, and each former holder of SPAC Class B Shares shall thereafter cease to have any rights with respect to the SPAC Class B Shares, except as provided herein or by applicable Law. PubCo shall use reasonable best efforts to cause the PubCo Common Shares issued pursuant to this Section 4.7(c) to be issued in book-entry form as of the Effective Time.

(d) SPAC Warrants. Pursuant to the terms of the Warrant Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of a SPAC Warrant, each SPAC Warrant that is issued and outstanding immediately prior to the Effective Time (for the avoidance of doubt, after giving effect to the forfeitures contemplated in Section 4.6(c), any redemptions or repurchases contemplated in Section 8.25(a) and any other forfeitures of SPAC Warrants in connection with the Closing) shall automatically and irrevocably be converted into one (1) PubCo Warrant on the same terms as were in effect immediately prior to the Effective Time under the terms of the Warrant Agreement. The Parties shall take all lawful action to effect the aforesaid provisions of this Section 4.7(d), including causing the Warrant Agreement to be amended or amended and restated to the extent necessary to give effect to this Section 4.7(d), including adding PubCo as a party thereto (the "Warrant Agreement Amendment").

(e) Merger Sub Common Shares. At the Effective Time, each share of common stock, par value $0.01 per share, of Merger Sub (the "Merger Sub Common Shares") that is issued and outstanding immediately prior to the Effective Time shall automatically convert into one (1) share of common stock, par value $0.01 per share, of the Surviving Company. The shares of common stock of the Surviving Company shall have the same rights, powers and privileges as the shares so converted and shall constitute the only issued and outstanding share capital of the Surviving Company.

(f) No Liability. Notwithstanding anything to the contrary in this Section 4.7, none of the Parties or the Surviving Company nor the Depositary shall be liable to any Person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar applicable Law. Any portion of the Merger Consideration remaining unclaimed by SPAC Stockholders immediately prior to such time when the amounts would otherwise escheat to, or become property of, any Governmental Entity shall become, to the extent permitted by applicable Law, the property of the Company free and clear of any claims or interest of any Person previously entitled thereto.

(g) Excluded Shares. Each SPAC Common Share held in SPAC's treasury (each, an "Excluded Share"), shall be cancelled and shall cease to exist, and no consideration shall be paid or payable to any Person with respect thereto.

(h) Delivery of Merger Consideration. (a) All PubCo Common Shares and PubCo Warrants delivered upon the exchange of SPAC Common Shares and SPAC Warrants, respectively, in accordance with the terms of this Article IV, shall be deemed to have been exchanged and paid in full satisfaction of all rights pertaining to the securities represented by such SPAC Common Shares and SPAC Warrants, respectively, and (b) at the Effective Time, the stock transfer books of SPAC shall be closed, and there shall be no further registration of transfers on the register of members of SPAC of the SPAC Common Shares and SPAC Warrants that were issued and outstanding immediately prior to the Effective Time.

(i) Fractional PubCo Shares. Notwithstanding anything in this Agreement to the contrary, no fractional PubCo Common Shares shall be issued in the Merger. Each holder of SPAC Class A Shares who would otherwise have been entitled to receive as a result of the Merger a fraction of a PubCo Common Share (after aggregating all SPAC Class A Shares held by such holder) shall receive, in lieu thereof, cash (without interest) in an amount (rounded down to the nearest cent) equal to such fraction *multiplied by* $10.10.

Section 4.8 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Company following the Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of SPAC and Merger Sub, the officers and directors (or their designees) of the Surviving Company are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES RELATING TO THE GROUP COMPANIES

Except as set forth on the Company Disclosure Schedule (each section of which, subject to Section 11.8, qualifies the correspondingly numbered and lettered representations in this Article V), the Company hereby represents and warrants to SPAC and each Acquisition Entity as follows:

Section 5.1 Organization and Qualification.

(a) Each Group Company is a corporation, limited partnership, limited liability company or other applicable business entity duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation, organization, amalgamation or continuation (as applicable). Section 5.1(a) of the Company Disclosure Schedule sets forth the jurisdiction of organization, incorporation, amalgamation, continuation or formation (as applicable) for each Group Company. Each Group Company has the requisite corporate, limited partnership, limited liability company or other applicable business entity power and authority to own, lease and operate its properties and to carry on its businesses as presently conducted, except where the failure to have such power or authority would be material to the Group Companies as a whole or would reasonably be expected to prevent, materially delay or materially impede the ability of the Company to consummate the Transactions in accordance with the terms of this Agreement and the Ancillary Documents, as applicable.

(b) Prior to the date of this Agreement, true, correct and complete copies of the Governing Documents of each Group Company have been made available to SPAC, in each case, as amended and in effect as of the date of this Agreement, and no action has been taken to amend or supersede such Governing Documents of each Group Company. The Governing Documents of each Group Company are in full force and effect, and no Group Company is in material breach or violation of any provision set forth in its Governing Documents.

(c) Each Group Company is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure be so duly qualified or licensed and in good standing would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole, or prevent, materially impair or materially delay the Company and its applicable Affiliates from consummating the transactions contemplated by this Agreement or the Ancillary Documents.

Section 5.2 Capitalization of the Group Companies.

(a) Section 5.2(a) of the Company Disclosure Schedule sets forth a true, correct and complete statement as of the date of this Agreement of (i) the authorized capital of each class or series (as applicable) of the Equity Securities of the Company, (ii) the number and class or series (as applicable) of all the Equity Securities of the Company issued and outstanding, (iii) the identity of the Persons that are the holders thereof (with respect to the Company Bond Warrants, to the knowledge of the Company), and (iv) with respect to each Company Performance Warrant, (A) the date of grant, (B) any applicable exercise (or similar) price, (C) any applicable expiration (or similar) date, (D) whether such Company Warrant is vested or unvested, together with any applicable vesting schedule and performance conditions (including acceleration provisions), (E) with respect only to the Company Performance Warrants, the name of the applicable registered holder, identifying whether such holder is not an employee of the Company, and (F) the number of Company Common Shares issuable upon exercise of each Company Warrant. All the Equity Securities of the Company have been duly authorized and validly issued. All the outstanding Company Common Shares are fully paid and non-assessable. The Company Equity Plan and the issuance of Company Common Shares under such plan (including all outstanding Company Warrants issued thereunder) have been duly authorized by the Company Board in compliance with Law and the terms of the Company Equity Plan.

(b) The Equity Securities of the Company (i) were not issued in violation of the Governing Documents of the Company or any other Contract to which the Company is party or bound, (ii) were not issued in violation of any preemptive rights, call options, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person, (iii) have been offered, sold and issued in compliance with applicable Law, including Securities Laws, and (iv) to the Company's knowledge, except as set forth in Section 5.2(b) of the Company Disclosure Schedule are free and clear of all Liens (other than transfer restrictions under the Governing Documents of the Company, the Shareholder Agreement, the Company Employee Escrow Agreements and applicable Securities Law). Except pursuant to the Shareholder Agreement and the Company Employee Escrow Agreements, those set forth on Section 5.2(a) of the Company Disclosure Schedule and those either permitted by Section 8.1(b) or issued, granted or entered into in accordance with Section 8.1(b), the Company has no outstanding (x) equity appreciation, phantom equity or profit participation rights or (y) options, restricted shares, restricted share units, phantom shares, warrants, purchase rights, subscription rights, conversion rights, exchange rights, repurchase rights, redemption rights, calls, puts, rights of first refusal or first offer or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Company. Other than the Shareholder Agreement, and the Company Employee Escrow Agreements, there are no voting trusts, proxies or other Contracts to which the Company is a party with respect to the voting or transfer of the Company's Equity Securities.

(c) Section 5.2(c) of the Company Disclosure Schedule sets forth a true, correct and complete statement as of the date hereof of (i) the number and class or series (as applicable) of all the Equity Securities of each Subsidiary of the Company issued and outstanding, and (ii) other than in respect of the Company Bond Warrants, the identity of the Persons that are holders thereof. Except as issued pursuant to the Company Equity Plan, as of the date hereof, there are no outstanding (A) equity appreciation, phantom equity or profit participation rights or (B) other than pursuant to the Shareholder Agreement, options, restricted stock, restricted stock units, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, repurchase rights, redemption rights, calls, puts, rights of first refusal or first offer or other Contracts that could require any Subsidiary of the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Subsidiaries of the Company. Other than the Shareholder Agreement, there are no voting trusts, proxies or other Contracts to which any Group Company is a party with respect to the voting or transfer of any Equity Securities of any Subsidiary of the Company.

(d) Except as set forth on Section 5.2(d) of the Company Disclosure Schedule, none of the Group Companies owns or holds (of record, beneficially, legally or otherwise), directly or indirectly, any Equity Securities in any Person (other than other Group Companies) or the right to acquire any such Equity Security, and none of the Group Companies is a partner or member of any partnership, limited liability company or joint venture.

(e) Section 5.2(e) of the Company Disclosure Schedule sets forth a list of all Indebtedness of the Group Companies as of the date of this Agreement, including the principal amount of such Indebtedness, the outstanding balance as of the date of this Agreement, and the debtor and the creditor thereof.

(f) All dividends or distributions on the securities of all the Group Companies that have been declared or authorized as of the date of this Agreement have been paid in full.

Section 5.3 Authority. The Company and its Subsidiaries have all requisite corporate, limited partnership, limited liability company or other entity power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder (subject to obtaining the Interim Order, Final Order and Company Required Approval) and to consummate the Transactions. On or prior to the date of this Agreement, the Company Board has duly adopted resolutions (a) determining that this Agreement and the Ancillary Documents to which the Company is a party and the Transactions are fair from a financial point of view to its shareholders, and in the best interests of the Company, and (b) authorizing and approving the execution, delivery and performance by the Company of this Agreement and the Ancillary Documents to which the Company is a party and the Transactions. Subject to the receipt of the Interim Order, Final Order and Company Required Approval of the Company Arrangement Resolution, the execution and delivery of this Agreement, the Ancillary Documents to which the Company is or will be a party and the consummation of the Transactions have been (or, in the case of any Ancillary Document entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary corporate (or other similar) action on the part of the Company. This Agreement and each Ancillary Document to which the Company is or will

be a party has been or will be, upon execution thereof, as applicable, duly and validly executed and delivered by the Company and constitutes or will constitute, upon execution and delivery thereof, as applicable, a valid, legal and binding agreement of the Company (assuming that this Agreement and the Ancillary Documents to which the Company is or will be a party are or will be upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party thereto), enforceable against the Company in accordance with its terms (except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights, and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought).

Section 5.4 Financial Statements; Undisclosed Liabilities.

(a) The Company has made available to SPAC a true, correct and complete copy of (i) the audited consolidated balance sheet of the Group Companies as of December 31, 2021, December 31, 2020, and the related audited consolidated statements of operations, cash flows and changes of equity of the Group Companies for the years then ended, together with the auditor's reports thereon, and (ii) the unaudited consolidated balance sheet of the Group Companies as of September 30, 2022, and the related unaudited consolidated statements of operations, cash flows and changes of equity for the nine months ended September 30, 2022 (the "Latest Balance Sheet") (collectively, the "Financial Statements"), which are attached as Section 5.4(a) of the Company Disclosure Schedule. The Financial Statements (including the notes thereto) (A) were prepared in accordance with IFRS applied on a consistent basis throughout the periods indicated (except as may be specifically indicated in the notes thereto), (B) fairly present, in all material respects, the financial position, results of operations, cash flows and changes of equity of the Group Companies of their respective dates and for the respective periods indicated therein and (C) when delivered by the Company for inclusion in the Registration Statement/Proxy Statement for filing with the SEC following the date of this Agreement in accordance with Section 8.17, will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof.

(b) Except (i) to the extent reflected or reserved for in the Latest Balance Sheet, (ii) for Liabilities incurred in the ordinary course of business since the date of the Latest Balance Sheet, (iii) for Liabilities reasonably incurred after the Latest Balance Sheet in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance by the Company of its covenants or agreements in this Agreement or any Ancillary Document to which it is or will be a party or the consummation of the Transactions, and (iv) for Liabilities that are not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, no Group Companies has any Liability of any kind. The Company has no off-balance sheet arrangements.

(c) The Company has established and maintains systems of internal accounting controls that are sufficient to provide reasonable assurance that (i) all transactions are executed in accordance with management's authorization, (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with IFRS and to maintain accountability for the Group Companies' assets, and (iii) the Company and its Subsidiaries are able to prevent or timely detect unauthorized acquisition, use or disposition of the assets of the Company and its Subsidiaries that could have a material effect on its financial statements.

(d) Since the Reference Date, neither the Company, nor to the Company's knowledge, an independent auditor of the Company, has identified any (i) "significant deficiency" in the internal controls over financial reporting of the Group Companies, (ii) "material weakness" in the internal controls over financial reporting of the Group Companies, or (iii) fraud, whether or not material, that involves management or other employees of the Group Companies who have a significant role in the internal controls over financial reporting of the Group Companies.

(e) Since the Reference Date, (i) no Group Company has received or otherwise had or obtained knowledge of any written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of any Group Company or their respective internal accounting controls, including any such written complaint, allegation, assertion or claim that any Group Company has engaged in questionable accounting or auditing practices, and (ii) there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Company Board or any committee thereof.

Section 5.5 Consents and Requisite Governmental Approvals; No Violations.

(a) No Consent, approval or authorization of, or designation, declaration, registration or filing with, any Governmental Entity is required on the part of any Group Company with respect to the Company's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which the Company is or will be party or the consummation of the Transactions, except for (i) the filing with the SEC of (A) the Registration Statement/Proxy Statement and the declaration of the effectiveness thereof by the SEC and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or Transactions, (ii) the filing of any documents required by the Final Order, the Interim Order and filings required pursuant to the Plan of Arrangement, or (iii) any other Consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole, or prevent, materially impair or materially delay the Company and its applicable Affiliates from consummating the transactions contemplated by this Agreement, the Ancillary Documents or the Transaction. No Group Company is a "TID U.S. Business" as that term is defined in 31 CFR § 800.248. Additionally, no Group Company is a "U.S. Business" as that term is defined in 31 CFR § 800.252.

(b) None of the execution or delivery by the Company of this Agreement or any Ancillary Documents to which it is or will be a party, the performance by the Company of its obligations hereunder or thereunder or the consummation of the Transactions will, directly or indirectly (with or without due notice or lapse of time or both), (i) result in a breach of any provision of the Company's Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of (A) any Contract to which any Group Company is a party, (B) any Material Permits, or (C) any Company Oil and Gas Lease, (iii) violate, or constitute a breach under, any Order or applicable Law to which any Group Company or any of its properties or assets are bound or (iv) except as set forth in Section 5.5(b) of the Company Disclosure Schedule, result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) or Equity Securities of any Group Company, except, in the case of any of clauses (ii) through (iv) above, as would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, or prevent, materially impair or materially delay the Company and its applicable Affiliates from consummating the transactions contemplated by this Agreement or the Ancillary Documents.

Section 5.6 Permits. Each of the Group Companies is and since the Reference Date has been in possession of all Permits (the "Material Permits") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted, except where the failure to hold the same is not or would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. Except as is not and would not reasonably be expected to be material to the Group Companies, taken as a whole, (a) each Material Permit is in full force and effect in accordance with its terms, and (b) no written notice of revocation, cancellation or termination of any Material Permit has been received by any Group Company. Neither the Company nor any Group Company is or has been in conflict with, or in default, breach or violation of, (i) any Law applicable to the Company or by which any property or asset of the Company is bound or affected, or (ii) a Material Permit, except, in each case, for any such conflicts, defaults, breaches or violations that are not or would not reasonably be expected to be material to the Group Companies, taken as a whole.

Section 5.7 Material Contracts.

(a) Section 5.7(a) of the Company Disclosure Schedule sets forth a complete and accurate list of the following Contracts to which a Group Company is, as of the date of this Agreement, a party (each Contract required to be set forth on Section 5.7(a) of the Company Disclosure Schedule, together with each Contract entered into after the date of this Agreement that would be required to be set forth on Section 5.7(a) of the Company Disclosure Schedule if entered into prior to the execution and delivery of this Agreement, collectively, the "Material Contracts"):

(i) any Contract that provides for the acquisition, disposition, license, use, distribution, provision or outsourcing of Hydrocarbons, assets, services, rights or properties (other than Oil and Gas Properties) with respect to which the Company reasonably expects that a Group Company will make payments in excess of CAD10,000,000 annually or CAD20,000,000 in the aggregate for the remaining term of such contract;

(ii) any Contract relating to (A) Indebtedness of any Group Company or (B) any pledge agreements, security agreements or other collateral agreements in which any Group Company granted to any Person a Lien on any material assets or properties of any Group Company, other than Permitted Liens;

(iii) all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts to which any Group Company is a party that provide for payments by a Group Company or to a Group Company in excess of CAD10,000,000, in the aggregate, over any twelve (12)-month period;

(iv) any Contract for any interest rate, commodity or currency protection (including any swaps, collars, caps or similar hedging obligations);

(v) all partnership, joint venture or similar agreements, including customary joint operating agreements, pooling agreements or unit agreements affecting the Oil and Gas Properties of any Group Company that would reasonably be expected to be in excess of CAD10,000,000 in the aggregate during the twelve (12) month period following the date of this Agreement;

(vi) any joint development agreement, exploration agreement, participation, farmout, farming or program agreement or similar contract requiring a Group Company to make expenditures that would reasonably be expected to be in excess of CAD10,000,000 in the aggregate during the twelve (12)-month period following the date of this Agreement;

(vii) any Contract awarded by a Group Company to a third party in the performance of a contract with a Governmental Entity;

(viii) any Contract that (A) limits or purports to limit, in any material respect, the freedom of any Group Company to engage or compete in any line of business, excluding customary confidentiality agreements and Contracts that contain customary confidentiality clauses, or with any Person or in any geographic area, including any "area of mutual interest" or similar provisions, or that would so limit or purport to limit, in any material respect, the operations of PubCo or any of its Subsidiaries after the Closing, (B) contains any exclusivity, "most favored nation" or similar provisions, obligations or restrictions not to the benefit of any Group Company, or (C) contains any other provisions restricting or purporting to restrict the ability of any Group Company to sell, manufacture, develop, commercialize, test or research products, directly or indirectly through third parties, or, excluding customary confidentiality agreements and Contracts that contain customary confidentiality clauses, to solicit any potential employee or customer in any material respect or that would so limit or purport to limit, in any material respect, PubCo or any of its Subsidiaries after the Closing;

(ix) any Contract that results in any Person holding an irrevocable power of attorney from any Group Company that relates to any Group Company or its business;

(x) any leases or master leases of personal or real property (other than Oil and Gas Leases) reasonably likely to result in annual payments of CAD2,000,000 or more in a twelve (12)-month period;

(xi) any Oil and Gas Leases;

(xii) any Contract involving the use of any Company Licensed Intellectual Property required to be listed in Section 5.13(a) of the Company Disclosure Schedule;

(xiii) any Contract that involves the license or grant of rights to Company Owned Intellectual Property by or on behalf of any Group Company other than non-exclusive licenses (or sublicenses) of Company Owned Intellectual Property granted in the ordinary course of business;

(xiv) any Contract pursuant to which the Company agrees to jointly develop or own any Intellectual Property Rights with any third party;

(xv) any Contract pursuant to which the Company may develop any Intellectual Property Rights to be owned by any third party;

(xvi) any Contract under which any Group Company has agreed to purchase goods or services from a vendor, supplier or other Person on a preferred supplier or "most favored supplier" basis reasonably likely to result in annual payments of CAD10,000,000 or more in a twelve (12)-month period;

(xvii) any Contract requiring any future capital commitment or capital expenditure (or series of capital expenditures) by any Group Company in an amount in excess of (A) CAD10,000,000 annually, or (B) CAD20,000,000 over the life of the agreement;

(xviii) any Contract requiring any Group Company to guarantee the Liabilities of any Person (other than the Company or a Subsidiary) or pursuant to which any Person (other than the Company or a Subsidiary) has guaranteed the Liabilities of a Group Company, in each case in excess of CAD10,000,000;

(xix) any Contract under which any Group Company has, directly or indirectly, made or agreed to make any loan, advance, or assignment of payment to any Person (other than the Company or a Subsidiary) or made any capital contribution to, or other investment in, any Person (other than the Company or a Subsidiary);

(xx) any Affiliate Agreement;

(xxi) any Contract with any Person (A) pursuant to which any Group Company (or SPAC or any of its Subsidiaries after the Closing) may be required to pay milestones, royalties or other contingent payments based on any research, exploration, testing, development, collection, regulatory filings or approval, sale, distribution, commercial manufacture or other similar occurrences, developments, activities or events, or (B) under which any Group Company grants to any Person any right of first refusal, right of first negotiation, option to purchase, option to license or any other similar rights with respect to any assets or properties of any Group Company or any material Intellectual Property Rights;

(xxii) any Contract (A) governing the terms of, or otherwise related to, the employment, engagement or services of any current director, manager, officer, employee, individual independent contractor or other service provider of a Group Company whose annual salary (or, in the case of an independent contractor, annual compensation) is in excess of CAD300,000, or (B) providing for any success, change-of-control, retention, transaction bonus, severance or other similar payment or amount to any Person as a result of or in connection with this Agreement or the Transactions;

(xxiii) any Contract for the disposition of any portion of the assets or business of any Group Company or for the acquisition by any Group Company of the assets or business of any other Person (other than acquisitions or dispositions made in the ordinary course of business), or under which any Group Company has any continuing obligation with respect to an "earn-out," contingent purchase price or other contingent or deferred payment obligation;

(xxiv) any settlement, conciliation or similar Contract (A) the performance of which would be reasonably likely to involve any payments after the date of this Agreement, (B) with a Governmental Entity or (C) that imposes or is reasonably likely to impose, at any time in the future, any material non-monetary obligations on any Group Company (or SPAC or any of its Subsidiaries after the Closing);

(xxv) any Contract with any Governmental Entity to which the Company or its Subsidiaries is a party;

(xxvi) any Contract that provides for a "take-or-pay" clause or any similar prepayment obligation, acreage dedication, minimum volume commitments or capacity reservation fees to a gathering, transportation or other arrangement downstream of the wellhead, that is not terminable without penalty within ninety (90) days;

(xxvii) any Contract that is a gathering, transportation, processing or similar agreement to which a Group Company is a party involving the gathering, transportation, processing or treatment of Hydrocarbons that is not terminable without penalty within ninety (90) days; and

(xxviii) any other Contract the performance of which requires either (A) annual payments to or from any Group Company in excess of CAD2,500,000 or (B) aggregate payments to or from any Group Company in excess of CAD5,000,000 over the life of the agreement, and, in each case, that is not terminable by the applicable Group Company without penalty upon less than thirty (30) days' prior written notice.

(b) (i) Each Material Contract is valid and binding on the applicable Group Company and, to the Company's knowledge, the counterparties thereto, and is in full force and effect and enforceable in accordance with its terms against such Group Company and, to the Company's knowledge, the counterparties thereto (except (A) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights, and (B) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought), (ii) to the Company's knowledge, the applicable Group Company and the counterparties thereto are not in breach of, or default under, any Material Contract in any material respect, and (iii) to the Company's knowledge, no event has occurred (with or without due notice or lapse of time or both) that would result in a breach of, or default under, any Material Contract by the applicable Group Company or the counterparties thereto. Prior to the date of this Agreement, the Company has made available to SPAC true, correct and complete copies of all Material Contracts in effect as of the date hereof.

Section 5.8 Absence of Changes. During the period from the date of the Latest Balance Sheet and ending on the date of this Agreement, (a) no Company Material Adverse Effect has occurred, (b) except as expressly contemplated by this Agreement, any Ancillary Document or in connection with the Transactions, the Group Companies have conducted their businesses in the ordinary course of business in all material respects, except as required by applicable Law, and (c) the Group Companies have not sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of their respective material assets (including the Oil and Gas Properties) other than in the ordinary course of business.

Section 5.9 Litigation. Except as disclosed in Section 5.9 of the Company Disclosure Schedule, since the Reference Date, (a) there is and has been no Proceeding pending or, to the Company's knowledge, threatened against or affecting any Group Company, the business of any Group Company or any property or asset of any Group Company that, if adversely decided or resolved, has been or would reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, or prevent, materially impair or materially delay the Company and its applicable Affiliates from consummating the transactions contemplated by this Agreement or the Ancillary Documents. Neither the Group Companies nor any of their respective properties or assets is subject to any material Order. As of the date of this Agreement, there are no material Proceedings by a Group Company pending against any other Person.

Section 5.10 Compliance with Applicable Law. Since the Reference Date, each Group Company (a) conducts and has conducted its business in accordance with all Laws and Orders applicable to such Group Company in all material respects, and is not and has not been in violation of any such Law or Order, (b) has not received any written, or to the Company's knowledge, oral communications from a Governmental Entity that alleges that such Group Company is not in compliance with any Law or Order, and (c) to the Company's knowledge is not and has not been subject to any investigations by any Governmental Entity, except in each case, as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

Section 5.11 Employee Benefit Plans.

(a) Section 5.11(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, all Employee Benefit Plans that are maintained, sponsored, contributed to or required to be contributed to each Group Company for the benefit of any current or former employee, officer, director and/or consultant of each Group Company, or under which each Group Company has or could reasonably be expected to incur any liability (contingent or otherwise) (collectively, whether or not material, the "Plans"). No Group Company has within the past six (6) years maintained, sponsored, contributed to, or was required to contribute to Employee Benefit Plans primarily for the benefit of current or former employees in the United States of America, including Employee Benefit Plans subject to ERISA or the Code.

(b) With respect to each Plan, the Company has made available to SPAC, if applicable, (i) a true and complete copy of the current plan document and all amendments thereto, together with all material agreements or documents pursuant to which the Plan is maintained, funded and administered, (ii) the most recent funding agreement (including any trust Contract or insurance Contract), (iii) the most recent service provider Contracts (including third-party administrative services, record-keeper, investment management and other services Contracts), (iv) copies of the most recent summary plan description and any summaries of material modifications, (v) the most recently prepared actuarial valuation report, (vi) all material correspondence with any applicable Governmental Entity for the current year and the previous three (3) years, and (vii) the most recent employee booklet or employee handbook. No Group Company has made any express commitment to create any new Plan or to modify, change or terminate any Plan, other than with respect to a modification, change or termination required by applicable Law. Subject to the requirements of applicable Laws, no provision of any Plan or of any Contract, and no act or omission of the Company or any Company Subsidiary, limits, impairs, modifies or otherwise affects the right of the Company or the Company Subsidiaries to unilaterally amend or terminate any Plan.

(c) None of the Plans have been maintained or cover service providers that are non-residents or otherwise located outside of Canada. None of the Plans is or was within the past six (6) years, nor does the Company or any Company Subsidiary have or reasonably expect to have any liability or obligation under, (i) a "registered pension plan" as defined in subsection 248(1) of the Tax Act, (ii) a "deferred profit sharing plan," a plan providing a "retiring allowance" or a "retirement compensation arrangement," each as defined as subsection 248(1) of the Tax Act, (iii) a multi-employer pension plan within the meaning of any applicable federal or provincial pension benefits standards legislation in Canada, or (iv) any Plan that contains a "defined benefit provision" as defined in subsection 147.1(1) of the Tax Act.

(d) Except as set forth in Section 5.11(d) of the Company Disclosure Schedule, the execution and delivery of this Agreement and the consummation of Transactions will not (alone or in combination with any other event) (i) result in any payment or benefit becoming due to or result in the forgiveness of any Indebtedness of any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Group Companies, (ii) increase the amount or value of any compensation or benefits payable to any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Group Companies, (iii) result in the acceleration of the time of payment or vesting or forfeiture, or trigger any payment or funding of any compensation or benefits to any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Group Companies, (iv) result in the triggering or imposition of any restrictions or limitations on the rights of any of the Group Companies or any other Person to amend or terminate any Plan, or (v) entitle the recipient of any payment or benefit to receive a "gross up" payment for any income or other taxes that might be owed with respect to such payment or benefit.

(e) Except as set forth in Section 5.11(e) of the Company Disclosure Schedule, none of the Plans provide, nor does any Group Company have or reasonably expect to have any obligation to provide, retiree, life, or medical benefits to any current or former employee, officer, director or consultant of each Group Company or their respective beneficiaries or dependents after termination of employment or service, except as may be required by applicable Law.

(f) Each Plan is and has been within the past six (6) years maintained, administered, funded, registered (where applicable) for tax exempt status (and, where applicable, accepted for registration), communicated and invested (where applicable), in all material respects, in compliance with its terms and the requirements of all applicable Laws. Each Group Company has performed, in all material respects, all obligations required to be performed by them under, are not in any material respect in default under or in violation of, and have no knowledge of any default or violation in any material respect by any Group Company or other party to, any Plan. No Action or dispute is pending or, to the Company's knowledge, threatened with respect to any Plan (other than claims for benefits in the ordinary course of business) and, to the Company's knowledge, no fact or event exists that could reasonably be expected to give rise to any such Action. No fact or circumstance exists that could adversely affect the Tax preferred status of any Plan and no Taxes, penalties or fees are owing or eligible under any Plan.

(g) All contributions, premiums or payments required to be made or remitted with respect to any Plan have been timely made or remitted to the extent due or properly accrued on the consolidated financial statements of each Group Company. Neither the Company nor any Company Subsidiary has any actual or potential unfunded liabilities with respect to any of the Plans and no accumulated funding deficiencies or deferred funding arrangements exist in any Plan.

(h) All employee data necessary to administer each Plan in accordance with its terms and conditions and applicable Laws is in possession of the Company or the Company Subsidiaries and all such data is complete and correct in all material respects, and is in a form that is sufficient for the proper administration of each Plan.

Section 5.12 Environmental Matters. Except as does not and would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, and except as disclosed in Section 5.12 of the Company Disclosure Schedule, since the Reference Date:

(a) The operations of the Group Companies have complied, and currently do comply, in all material respects with all applicable material Environmental Laws and Orders.

(b) None of the Group Companies have received any written notice, report, Order, or communication from any Governmental Entity or any other Person regarding any actual, alleged, or potential material violation of, or Liability under, any Environmental Laws and Orders.

(c) There are (and since the Reference Date there have been) no Proceedings pending or threatened in writing against any Group Company in respect of any Environmental Laws and/or Orders.

(d) The Company has not received written notice of, nor to the Company's knowledge, has there been any contamination by, or exposure of any Person to, or ownership or operation of any property or facility contaminated by, any Hazardous Substances. The Company has not received written notice of, nor to the Company's knowledge, has there been any releases of any Hazardous Substances at any property currently or, to the Company's knowledge, formerly owned, leased or operated by any Group Company (including, without limitation, soils and surface and ground waters) in concentrations or circumstances that are regulated by or required by Environmental Laws to be reported, investigated or remediated by the Group Company.

(e) The Group Companies have not assumed, undertaken, provided an indemnity with respect to or otherwise become subject to any Liability of any other Person under any Environmental Law or Order, including as required under Canadian Environmental Laws for reclamation or remediation purposes.

(f) The use, handling, manufacture, treatment, processing, storage, generation, release, discharge and disposal of Hazardous Substances by each Group Company comply in all material respects with all applicable Environmental Laws and Orders.

(g) The Group Companies have made available to SPAC copies of all environmental Permits, assessments, audits and reports and all other material environmental and health and safety documents that are in any Group Company's possession or control relating to the current or former operations, properties or facilities of the Group Companies.

Section 5.13 Intellectual Property.

(a) Section 5.13(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of (i) all currently issued or pending Company Registered Intellectual Property, (ii) Company Licensed Intellectual Property, and (iii) material unregistered Intellectual Property Rights, Software or Technology owned or purported to be owned by any Group Company, in each case, as of the date of this Agreement. Section 5.13(a) of the Company Disclosure Schedule lists, for each item of Company Registered Intellectual Property as of the date of this Agreement, (A) the owner(s) of such item, (B) the jurisdictions in which such item has been issued or registered or filed, (C) the issuance, registration or application date, as applicable, for such item, and (D) the issuance, registration or application number, as applicable, for such item.

(b) As of the date of this Agreement and the Closing, all necessary fees and filings with respect to any material Company Registered Intellectual Property have been timely submitted to the relevant intellectual property office or Governmental Entity and Internet domain name registrars to maintain such material Company Registered Intellectual Property in full force and effect. As of the date of this Agreement and the Closing, no issuance or registration obtained and no application filed by the Group Companies for any material Intellectual Property Rights has been cancelled, abandoned, allowed to lapse or not renewed, except where such Group Company has, in its reasonable business judgment, decided to cancel, abandon, allow to lapse or not renew such issuance, registration or application. As of the date of this Agreement, there are no Proceedings pending, including litigations,

interference, re-examination, *inter partes* review, reissue, opposition, nullity, or cancellation proceedings pending that relate to any of the Company Registered Intellectual Property and, to the Company's knowledge, no such Proceedings are threatened by any Governmental Entity or any other Person.

(c) A Group Company exclusively owns all right, title and interest in and to all material Company Owned Intellectual Property and duly licenses or otherwise has the right to use all Company Licensed Intellectual Property, free and clear of all Liens or obligations to others (other than Permitted Liens or as set out in the applicable license). For all patents owned by the Group Companies, each inventor on the patent has assigned their rights to a Group Company. No Group Company has transferred ownership of, or granted any exclusive license with respect to, any material Company Owned Intellectual Property to any other Person. Section 5.13(c) of the Company Disclosure Schedule sets forth a list of all current Contracts for Company Licensed Intellectual Property as of the date of this Agreement to which any Person has been granted any license or covenant not to sue under, or otherwise has received or acquired any right (whether or not exercisable) or interest in, any Company Owned Intellectual Property, other than (i) licenses to Off-the-Shelf Software, (ii) licenses to Public Software, and (iii) non-disclosure agreements and licenses granted by employees, individual consultants or individual contractors of any Group Company pursuant to Contracts with employees, individual consultants or individual contractors, in each case, that do not materially differ from the Group Companies' form therefor that has been made available to SPAC. The applicable Group Company has valid rights under all Contracts for Company Licensed Intellectual Property to use, sell, license and otherwise exploit, as the case may be, all Company Licensed Intellectual Property licensed pursuant to such Contracts as the same is currently used, sold, licensed and otherwise exploited by such Group Company, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. The Company Owned Intellectual Property specified in Section 5.13(a) of the Company Disclosure Schedule and the Company Licensed Intellectual Property specified in Section 5.13(c) of the Company Disclosure Schedule constitutes all material Intellectual Property Rights used or held for use by the Group Companies in the operation of their respective businesses and is sufficient for the conduct of such businesses (including offering of Company Products) as currently conducted. The Company Owned Intellectual Property is subsisting and, to the Company's knowledge, valid and enforceable. To the Company's knowledge, the Company Licensed Intellectual Property is valid, subsisting and enforceable, and, to the Company's knowledge, all of the Group Companies' rights in and to the Company Licensed Intellectual Property are valid and enforceable (except (A) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and (B) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought). The consummation of the Transactions will not (x) impair any rights under, or cause any Group Company to be in violation of or default under, any license or other agreement to use any Intellectual Property Rights or under which it grants any Person rights to use any Intellectual Property Rights, (y) give rise to any termination or modification of, or entitle any other party to terminate or modify, any such material licenses or other agreements, or (z) require the payment of (or increase the amount of) any royalties, fees, or other consideration with respect to any use or exploitation of any Intellectual Property Rights, in each case, except as is not, and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(d) Each Group Company's founders, employees, consultants, advisors and independent contractors who independently or jointly contributed to or otherwise participated in the authorship, invention, creation, improvement, modification or development of any material Company Owned Intellectual Property since the Reference Date (each such person, a "Creator") have agreed to maintain and protect the trade secrets and Confidential Information in the possession or control of all Group Companies. No Group Company has disclosed any such trade secrets or Confidential Information that is material to the businesses of the Group Companies, taken as a whole, to any other Person other than pursuant to a written confidentiality agreement under which such other Person agrees to maintain the confidentiality and protect such Confidential Information. Each of Group Company's Creators have assigned, or have agreed to a present assignment to such Group Company, all material Intellectual Property Rights authored, invented, created, improved, modified or developed by such Person in the course of such Creator's employment or other engagement with such Group Company and has waived (or in the case of contractors that are not individuals, has ensured all individuals who have participated in the authorship, invention, creation, improvement, modification or development of Company Owned Intellectual Property have waived) all of their moral rights thereto.

(e) Each Group Company has taken all commercially reasonable steps to safeguard and maintain the secrecy of any trade secrets, know-how and other Confidential Information owned by or in the possession or control of any Group Company. To the Company's knowledge, there has been no violation or unauthorized access to or disclosure of any trade secrets, know-how or confidential information of or in the possession of any Group Company, or of any written obligations with respect to such.

(f) None of the Company Owned Intellectual Property and, to the Company's knowledge, none of the Company Licensed Intellectual Property is subject to any outstanding Order that restricts in any manner the use, sale, transfer, licensing or exploitation thereof by the Group Companies or affects the validity, use or enforceability of any such Company Owned Intellectual Property, except as is not and would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole.

(g) To the Company's knowledge, neither the conduct of the businesses of the Group Companies nor any of the Company Products nor the design, development, manufacturing, reproduction, use, marketing, offer for sale, sale, importation, exportation, distribution, maintenance or other exploitation of any Company Product infringes, constitutes or results from an unauthorized use or misappropriation of or otherwise violates the rights, including any Intellectual Property Rights of any other Person, except as is not and would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole.

(h) Except as disclosed in Section 5.13(h) of the Company Disclosure Schedule, since the Reference Date, there is no Proceeding pending nor has any Group Company received any written communications (i) alleging that a Group Company has infringed, misappropriated or otherwise violated any Intellectual Property Rights of any other Person, (ii) challenging the validity, enforceability, use or exclusive ownership of any Company Owned Intellectual Property, or (iii) inviting any Group Company to take a license under any patent or consider the applicability of any patents to any products or services of the Group Companies or to the conduct of the business of the Group Companies.

(i) To the Company's knowledge, no Person is infringing, misappropriating, misusing, diluting or violating any Company Owned Intellectual Property in any material respect. Since the Reference Date, no Group Company has made any written claim against any Person alleging any infringement, misappropriation or other violation of any Company Owned Intellectual Property in any material respect.

(j) The Group Companies own, lease, license, or otherwise have the legal right to use all Company IT Systems, and such Company IT Systems are sufficient for the needs of the business of the Group Companies as currently conducted. To the Company's knowledge, the Group Companies maintain reasonable industry standard disaster recovery policies, procedures and facilities, and since the Reference Date, there has not been any failure with respect to any of the Company Products or other Company IT Systems that has not been remedied or replaced. Each Group Company has purchased or has otherwise obtained, possesses and is in compliance with valid licenses to use all Software present on the computers and other Software-enabled electronic devices that it owns or leases or that is otherwise used by such Group Company and/or its employees in connection with the Group Company business, except as is not and would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole. Except as has not been or would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole, no Group Company has disclosed or delivered to any escrow agent or any other Person, other than employees or contractors who are subject to confidentiality obligations, any of the source code that is Company Owned Intellectual Property, and no other Person has any right to, contingent or otherwise, including to obtain access to or use, any such source code. To the Company's knowledge, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time or both) will, or would reasonably be expected to, result in the unauthorized delivery, license or disclosure of any source code that is owned by a Group Company or otherwise constitutes Company Owned Intellectual Property to any Person who is not, as of the date the event occurs or circumstance or condition comes into existence, a current employee or contractor of a Group Company subject to confidentiality obligations with respect thereto.

(k) No Public Software (or any modification or derivative thereof) has been used, licensed, or distributed by or on behalf of any of the Group Companies in a manner that:

(i) requires any Company Owned Intellectual Property to be licensed, sold, disclosed, distributed, hosted or otherwise made available, including in source code form and/or for the purpose of making derivative works, for any reason;

(ii) grants, or requires any Group Company to grant, the right to decompile, disassemble, reverse engineer or otherwise derive the source code or underlying structure of any Company Owned Intellectual Property;

(iii) limits in any manner the ability to charge license fees or otherwise seek compensation in connection with marketing, licensing or distribution of any Company Owned Intellectual Property; or

(iv) otherwise imposes any limitation, restriction or condition on the right or ability of any Group Company to use, hold for use, license, host, distribute or otherwise dispose of any Company Owned Intellectual Property, other than in compliance with notice and attribution requirements, in each case, except as is not and would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole.

(l) The Group Companies are and have been in material compliance with all applicable licenses for all Public Software that is used in, incorporated into, combined with, linked with, distributed with, provided to any Person as a service in connection with, provided via a network as a service or application in connection with, or otherwise made available with any Company Product.

(m) Section 5.13(m) of the Company Disclosure Schedule sets forth a complete and accurate list of all Government Grants or funding of any university, college, other educational institution or research center or other Governmental Entity that were received by or provided to any Group Company since the Reference Date.

Section 5.14 Labor Matters.

(a) Section 5.14(a) of the Company Disclosure Schedule contains a true, correct and complete list of all employees of the Company as of the date of this Agreement, including any employee who is on a leave of absence of any nature, authorized or unauthorized, which sets forth for each such individual the following: (i) employing entity; (ii) title or position (including whether full- or part-time); (iii) location of employment; (iv) hire date; (v) current annualized base salary or (if paid on an hourly basis) hourly rate of pay; (vi) details of any visa or other work permit (including type of visa and expiration date, as applicable); (vii) the period of notice to terminate his or her employment if other than the requirement to provide notice required under common law; (viii) eligibility to receive incentive compensation (including commissions, bonuses, equity incentives and other variable pay); and (ix) incentive payment history over the past year. With respect to all Current Employees who are on disability leave, maternity leave or any other authorized or unauthorized leaves, the Company has made available to SPAC a true, correct and complete list of: (A) the reason for the employee's leave, if known by the Company; (B) the date the leave started; and (C) the expected return date (where available). The Company Subsidiaries do not have, and have never had, any employees.

(b) Section 5.14(b) of the Company Disclosure Schedule contains a true, correct and complete list of each individual engaged by each Group Company as an independent contractor as of the date of this Agreement, which sets forth for each Person: (i) a description of the services provided and the location where such services are provided; (ii) the compensation applicable to such services; (iii) engaging Group Company; and (iv) details of any Contract applicable to such services. All independent contractors are properly classified as contractors for purposes of applicable Laws.

(c) The individuals set forth on Sections 5.14(a) and 5.14(b) of the Company Disclosure Schedule represent the entirety of those individuals necessary to operate and manage the business of the Company and the Subsidiaries of the Company as currently operated and managed.

(d) As of the date of this Agreement and during all times during the three (3)-year period immediately prior to the date hereof, all compensation, including wages, overtime pay, general holiday pay, vacation pay, sick pay, commissions and bonuses, Taxes and Employee Benefit Plan contributions or payments, due and payable to or in respect of all employees and former employees of, and all other Persons who have provided services to, any Group Company for services performed on or prior to the date of this Agreement have been paid in full (or accrued in full in the Company's financial statements) in all material respects. None of the Group Companies (A) has or has had any Liability for any arrears of wages or other compensation for services (including salaries, wage premiums, vacation pay, commissions, fees or bonuses), or any penalties, fines, interest, or other sums for failure to pay or delinquency in paying such compensation, or (B) has or has had any Liability for any payment

to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, social security, social insurance or other benefits or obligations for any employees of any Group Company (other than routine payments to be made in the ordinary course of business and consistent with past practice). All amounts due or accrued due, as of the Effective Time, for all salary, wages, vacation with pay, commissions, bonuses, sick days and benefits under the Employee Benefit Plans have either been paid or have been properly accrued and accurately recorded in the books and records of the Company or any Group Company. The Group Companies have withheld all amounts required by applicable Law or by agreement to be withheld from wages, salaries and other payments to employees or independent contractors or other service providers of each Group Company, except, in each case, as has not or would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(e) No circumstances presently exist that would require either the Company or any Subsidiary of the Company to provide group termination notice or pay in lieu of such notice pursuant to applicable Laws in respect of the dismissal or cessation of employment of any past or present employees of any Group Company.

(f) No employee of the Company is or has ever been represented by a labor union, works council, trade union, industrial organization or similar representative of employees with respect to his or her employment with the Company, and the Company is not and has never been a party to, subject to, or bound by a collective bargaining agreement, collective agreement, workplace agreement or any other Contract with a labor union, works council, trade union, industrial organization or similar representative of employees. As of the date of this Agreement, and during the three (3)-year period immediately prior to this Agreement, there are or were no strikes, lockouts, work stoppages, slowdowns or other labor disputes existing or, to the Company's knowledge, threatened, against the Company with respect to any employees of the Company or any other individuals who have provided services with respect to the Company. As of the date of this Agreement and during the three (3)-year period immediately prior to this Agreement, there have been no union certification or representation petitions pending with a Governmental Entity or demands for recognition as the bargaining unit representative with respect to the Company and any of their respective employees and, to the Company's knowledge, no union organizing campaign or similar effort is or has been threatened with respect to any of their respective employees. The Company has not been involved in any dispute with any labor union, works council, trade union, industrial organization, or similar representative of employees, or any present or past employee of the Company at any time within the three (3)-year period immediately prior to this Agreement, except as did not result in or would not result in, individually or in the aggregate, a Company Material Adverse Effect.

(g) No employee layoff, facility closure or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other workforce change affecting employees of the Group Companies has occurred since March 1, 2020, or is currently contemplated, planned or announced. The Group Companies have not experienced any employment-related Liabilities with respect to COVID-19, except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. No current or former employee of any Group Company has filed or threatened any Proceedings against any Group Company related to COVID-19, except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(h) There are no material Actions pending or, to the Company's knowledge, threatened against any Group Company by any of their respective current or former employees or any other individuals who have provided services to any Group Company.

(i) The Company is and has been since the Reference Date in all material respects, in compliance with all applicable Laws relating to labor and employment, including (i) all applicable Occupational Health and Safety Laws and all such Laws relating to wages and hours, anti-discrimination, anti-harassment, anti-retaliation, collective bargaining, employee leave, immigration, recordkeeping, workers' compensation, meal and rest periods, employee notices, payroll documents, termination or discharge, severance or redundancy obligations, social insurance obligations, vacation and holiday pay, information and consultation, occupational health and safety, tax withholding, and classification of employees, workers and contractors; and (ii) all applicable industrial Laws, industrial awards, statutes, company policies, codes of conduct and applicable agreements for all employees engaged in the business of the Company, and the Company is not liable for any arrears of wages, penalties or other sums for failure to comply with any of the foregoing.

(j) Neither the Company nor any Subsidiary of the Company nor any property or asset of the Company or any Subsidiary of the Company is or has been the subject of an investigation, inspection, order (including stop work, stop use or stop supply orders) by any Governmental Entity pursuant to Occupational Health and Safety Laws, and there are no charges, penalties, or orders under Occupational Health and Safety Laws pending or outstanding against the Company, any Subsidiary of the Company or any current or former employees of the Company or any Subsidiary of the Company. There have been no injuries, incidents, or events reported or required to be reported to a Governmental Entity pursuant to any Occupational Health and Safety Laws regarding the Company or the Subsidiaries of the Company.

(k) No Group Company contributes or has any obligation to contribute to any fund for a Plan that is a defined benefit plan in respect of the Current Employees and no Group Company is liable to contribute in respect of any such defined benefit plan or fund.

(l) No Group Company is liable to pay any allowance, annuity, benefit, lump sum, pension, premium or other payment in respect of the death, disability, retirement, resignation, dismissal or cessation of employment of any past or present employees of any Group Company or other person other than pursuant to any Plan set out in Section 5.14(a) of the Company Disclosure Schedule.

(m) There are no overdue or unpaid pension or superannuation-related contributions, statutory or otherwise (including any Taxes) due on the part of any Group Company or any Current Employee or independent contractor of the Group Company (if applicable) that are outstanding and unpaid.

Section 5.15 Insurance.

(a) Section 5.15 of the Company Disclosure Schedule sets forth, with respect to each material insurance policy under which any Group Company is an insured (the "Insurance Policies"), a named insured or otherwise the principal beneficiary of coverage as of the date of this Agreement: (i) the names of the insurer, the principal insured and each named insured; (ii) the policy number; (iii) the period, scope and amount of coverage; and (iv) the premium most recently charged.

(b) With respect to each such Insurance Policy, except as would not be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole: (i) the policy is legal, valid, binding and enforceable in accordance with its terms and, except for policies that have expired under their terms in the ordinary course of business, is in full force and effect; (ii) no Group Company is in material breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under the policy; and (iii) to the Company's knowledge, no insurer on the policy has been declared insolvent or placed in receivership, conservatorship or liquidation.

Section 5.16 Tax Matters.

(a) Except as is not and as would not reasonably be expected to result in a Company Material Adverse Effect:

(i) each Group Company has duly and timely prepared and filed all Tax Returns required to have been filed by it (taking into account any valid applicable extensions), all such Tax Returns are true, correct and complete in all respects and prepared in compliance in all respects with all applicable Laws and Orders, and each Group Company has timely paid all Taxes required to have been paid by it regardless of whether shown on a Tax Return, including all installments on account of Taxes for the current year that are due and payable;

(ii) (A) all Taxes not yet due and payable by any Group Company or required to be reserved for in accordance with IFRS, have been properly and adequately accrued or reserved for, in the case of such Taxes in respect of periods ending on or before the Reference Date, on the Latest Balance Sheet, and otherwise, on the books of account of the applicable Group Company, in each case, in accordance with IFRS, and (B) no Group Company has incurred any liability for Taxes since the Reference Date other than in the ordinary course of business consistent with amounts incurred and paid with respect to the most recent comparable prior period (adjusted for changes in operations in the ordinary course of business);

(iii) (A) each Group Company has duly and timely withheld and collected and paid to the appropriate Tax Authority all Taxes required to have been withheld and collected and paid by such Group Company in connection with amounts paid, credited or owing to or from (or deemed paid, credited or owing to or from) any employee, officer, director independent contractor, creditor, stockholder, customer, or other Person, and (B) each Group Company has complied with all applicable Laws relating to the withholding, collection and remittance of Taxes (including information reporting requirements);

(iv) no Group Company is currently the subject of a Tax audit, claim, action, suit, proceeding or examination or, to the Company's knowledge, investigation, or has been informed in writing of the commencement or anticipated commencement of any Tax audit, claim, action, suit, proceeding, investigation or examination;

(v) no Group Company has consented to extend, modify or waive the time in which any Tax may be assessed or collected by any Tax Authority, or any Tax Return may be filed, other than any such extensions, modifications or waivers that are no longer in effect or that were extensions of time to file Tax Returns obtained in the ordinary course of business, or to extend or waive the time for any elections, designations or similar filings relating to Taxes for which a Group Company is or may be liable, and no request for any such waiver, modification or extension is currently pending;

(vi) (A) no advance tax rulings, technical interpretations, advance pricing agreements or similar rulings or agreements have been entered into with or issued by any Tax Authority with respect to any Group Company which interpretation, agreement or ruling would be effective after the Closing Date and no request for any such advance tax rulings, technical interpretations, advance pricing agreements or similar agreements or rulings is currently pending and (B) no Group Company is the beneficiary of any Tax holidays, deferrals, concessions, exemptions, incentives, credits, rebates or similar arrangements or agreements;

(vii) no Tax Authority has asserted, assessed or proposed or threatened in writing to assert, assess or propose any adjustment to any Tax Return or deficiency for Taxes in respect of any Group Company;

(viii) there are no Liens for Taxes on any assets of the Group Companies other than Permitted Liens;

(ix) no Group Company is a party to, is otherwise bound by, or has any obligation under any Tax allocation, Tax sharing, Tax indemnity, gross-up, apportionment, assignment or similar agreement or arrangement (other than (A) provisions included in a commercial Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes, or (B) with any other Group Company);

(x) except as set forth on Section 5.16(a)(x) of the Company Disclosure Schedule, since the Reference Date, there are no circumstances which exist and would result in, or which have existed and resulted in, the application of any of sections 78, 80, 80.01, 80.02, 80.03 or 80.04 of the Tax Act, or any equivalent provincial provision to a Group Company;

(xi) in the past six (6) years, no written claims have been made by any Tax Authority in a jurisdiction where a Group Company does not file Tax Returns of a particular type that such Group Company is or may be subject to taxation, or required to filed Tax Returns, of such type by such jurisdiction;

(xii) (A) each Group Company is registered for sales, value-added, goods and services, transfer Tax or any similar Tax, including GST/HST and provincial or territorial sales Taxes, in each jurisdiction where it is required to be so registered, (B) each Group Company has complied with all applicable Laws related to such Taxes, including duly and timely collecting, reporting and remitting all amounts on account of such Taxes required by applicable Law to be collected, reported and remitted by it and duly and timely reporting and remitting to the appropriate Governmental Entity any such amounts required by Law to be remitted by it, and (C) all input tax credits claimed by the Company for GST/HST purposes have been calculated and claimed in accordance with applicable Law;

(xiii) each Group Company has at all times complied with all applicable Law regarding transfer pricing, including the execution and maintenance of all documentation required to substantiate the transfer pricing practices and methodology of the Group Companies;

(xiv) all income, sales (including goods and services, harmonized sales and provincial or territorial sales) and capital Tax liabilities of each Group Company have been assessed by the relevant Tax Authorities and notices of assessment have been issued to each such entity by the relevant Tax Authorities for all taxation years or periods ending prior to and including the taxation year or period ended December 31, 2021;

(xv) no Group Company has deferred the payment of any Tax, claimed or received any Tax refund or credit, been deemed to have overpaid or remitted any Taxes, or applied or received any support payments, loans, benefits or other incentives being provided, in each case, pursuant to any COVID-19 Measures, or any other Tax legislation related to COVID-19, as a result of the COVID-19 pandemic from any Governmental Entity or agency or financial institution or pursuant to any written agreement with a Tax Authority that remains unpaid;

(xvi) no Group Company has made an "investment" for purposes of section 212.3 of the Tax Act in a corporation that is a "foreign affiliate" for purposes of the Tax Act;

(xvii) all capital dividends, as that term is defined in subsection 83(2) of the Tax Act, have been properly paid by a Group Company and no Group Company has liability for Tax under subsection 184(2) of the Tax Act;

(xviii) any eligible dividends, as that term is defined in subsection 89(1) of the Tax Act, have been properly paid by each Group Company and no Group Company has any liability for Tax under subsection 185.1(1) of the Tax Act;

(xix) to the Company's knowledge, no Group Company has made an "excessive eligible dividend designation" as defined in subsection 89(1) of the Tax Act, in respect of a dividend paid or deemed to be paid by a provision of the Tax Act;

(xx) to the Company's knowledge, no Group Company has declared, paid or deemed to have paid any dividends that may be subject to subsection 55(2) of the Tax Act;

(xxi) no Group Company (x) has ever been a member of a group filing a consolidated, combined, affiliated, unitary or similar Tax Return (other than a group consisting only of Group Companies), or (y) has any Liability for the Taxes of any Person (other than a Group Company) under Section 160 of the Tax Act or Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor or by Contract (other than any commercial Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes), or pursuant to any applicable Law or otherwise;

(xxii) no Group Company will be required to include an item of income in, or exclude an item of deduction from, taxable income for any taxable period or any portion of any taxable period ending on or after the Closing Date as a result of (A) an installment sale, open transaction or intercompany transaction entered into prior to the Closing; (B) any prepaid amounts, deposits, deferred revenue or advance payments received or paid prior to the Closing; or (C) a change in method of accounting requested or occurring prior to the Closing or the use of an improper method of accounting prior to the Closing; and

(xxiii) no Group Company has claimed a deduction or reserve on a Tax Return in respect of an amount that could be included in income for any period ending after the Closing.

(b) No Group Company is, or during the past five (5) years has been, a U.S. real property holding corporation (as defined in Section 897(c)(2) of the Code). The Company is not a "passive foreign investment company" as defined in Section 1297(a) of the Code.

(c) No Group Company is or has been a party to any "reportable transaction" as defined in Section 237.3 of the Tax Act (or any similar provision of state, local or foreign Law).

(d) (i) The Company is, and has been at all times since its formation, properly treated as a foreign corporation for U.S. federal income tax purposes, (ii) each Group Company is and has been at all times since its formation, properly treated as a foreign entity for U.S. federal income tax purposes, (iii) no Group Company is a "controlled foreign corporation" within the meaning of Section 957 of the Code, and (iv) no Group Company (nor any of their respective predecessors) is or has been a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or a domestic corporation under Section 7874(b) of the Code.

(e) During the two (2)-year period ending on the date of this Agreement, no Group Company was a distributing corporation or a controlled corporation in a transaction governed or purported or intended to be governed by Section 355 or Section 361 of the Code.

(f) For purposes of Treasury Regulations Section 1.367(a)-3(c)(3), the Group Companies are and have been engaged in an active trade or business outside of the United States within the meaning of Treasury Regulations Section 1.367(a)-2(d)(2), (3), and (4), for a continuous period of at least thirty-six (36) months (determined taking into account the special rules set forth in Treasury Regulations Section 1.367(a)-3(c)(3)(ii)). None of the Group Companies has an intention to substantially dispose of or discontinue such trade or business or any Group Company conducting such trade or business. The Group Companies have not acquired any assets outside of the ordinary course of business within the last thirty-six (36) months that would be disregarded from the determination of the value of PubCo under Treasury Regulations Section 1.367(a)-3(c)(3)(iii).

(g) No Group Company has, directly or indirectly, acquired any stock of a U.S. corporation, substantially all of the properties held directly or indirectly by a U.S. corporation or substantially all of the properties constituting a trade or business of a U.S. partnership within the last thirty-six (36) months or otherwise pursuant to a plan (or series of related transactions) with the Transactions. No Group Company has, directly or indirectly, acquired or transferred any asset or liability as part of a plan, a principal purpose of which is to avoid the purposes of Section 7874 of the Code. Property described in Treasury Regulations Section 1.7874-7(e)(1) (including any property that is substituted or acquired in exchange therefor in a transaction related to the Transactions) will constitute not more than 50% of the gross value of all property of the Group Companies (other than, to avoid double counting, stock or partnership interests in, or obligations of, any Group Company).

(h) The Group Companies have "substantial business activities" (within the meaning of Section 7874(a)(2)(B)(iii) and Treasury Regulations Section 1.7874-3) in Canada.

(i) No Group Company (A) is or has been resident for Tax purposes in a country outside of its country of organization or incorporation; (B) has, or has ever had, a permanent establishment or other taxable presence in any country other than its country of organization or incorporation; and (C) is, or has ever been, subject to income Tax in a country outside its country of organization or incorporation.

(j) Each Group Company is a resident of Canada for purposes of the Tax Act.

(k) The Company has not knowingly withheld from the Parties any information in its possession related to Taxes that discloses a matter in respect of taxes that would have a material negative effect on the Company or its business.

(l) Except as set forth on Section 5.16(l) of the Company Disclosure Schedule, to the knowledge of the Company the Company Shareholders as of the date hereof are residents of Canada.

(m) No Group Company has taken or agreed to take any action, has failed to take or agreed not to take any action, or has knowledge of any fact or circumstance that could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment.

Section 5.17 Brokers. Except as set forth on Section 5.17 of the Company Disclosure Schedule, no broker, finder, financial advisor, investment banker or other intermediary is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Affiliates. The Company has provided SPAC with a true, correct and complete copy of all Contracts, including its engagement letter, between the Company and the Persons identified on Section 5.17 of the Company Disclosure Schedule, other than those that have expired or terminated in all respects and as to which no further services are contemplated thereunder to be provided in the future.

Section 5.18 Real and Personal Property.

(a) Owned Real Property. No Group Company is the legal or beneficial owner of any fee simple interest in real property or entitled to any option to purchase or right of first refusal to purchase any real property.

(b) Leased Real Property. Except as would not, individually or in the aggregate, be material to the Group Companies, taken as a whole, and with respect to clause (a) and this clause (b), except with respect to any of the Company's Oil and Gas Properties, (a) each Group Company has valid leasehold estates or contractual rights of occupancy in respect of all real property which are subject to Real Property Leases by any Group Company (collectively, the "Leased Real Property") free and clear of all Liens and defects and imperfections, except Permitted Liens, (b) Section 5.18(b) of the Company Disclosure Schedule sets forth a true, correct and complete list (including street addresses) of all Leased Real Property and Real Property Leases, (c) the Leased Real Property and its current use, occupancy and operation do not violate in any material respects any applicable zoning, subdivision or other land-use or similar applicable Laws, and no Group Company has made an application for re-zoning or land-use re-designation with respect to any of the Leased Real Property, (d) the applicable Group Company has legal access to and from the Leased Real Property, (e) each Real Property Lease is in full force and effect and is valid and enforceable against such Group Company and the other parties thereto, in accordance with its terms, and no Group Company or, to the Company's knowledge, any other party thereto has received written notice of any default under any Company Real Property Lease, (f) to the Company's knowledge, as of the date of this Agreement, there does not exist any pending or threatened condemnation or eminent domain Action that affect any Group Company's Oil and Gas Properties or Leased Real Property, (g) prior to the date of this Agreement, true, correct and complete copies of all Real Property Leases have been made available to SPAC, (h) to the Company's knowledge, there are no outstanding defaults (or events which would constitute a default with the passage of time or giving of notice or both) under any Real Property Lease by any Group Company party thereto nor, any other party thereto, and (i) except for the Oil and Gas Properties, the Leased Real Property constitutes all of the real property interests necessary for the operation of the business of the Group Companies as it is currently being operated.

Section 5.19 Rights-of-Way. Each Group Company has such consents, easements, rights-of-way, permits and licenses from each Person (collectively "Rights-of-Way") as are sufficient to conduct its business as presently conducted, except for such Rights-of-Way the absence of which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each Group Company has fulfilled and performed all of its material obligations with respect to such Rights-of-Way and conducts their business in a manner that does not violate any of the Rights-of-Way, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such Rights-of-Way, except for such revocations, terminations and impairments that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.20 Oil and Gas Matters.

(a) Except for property sold or otherwise disposed of in the ordinary course of business since the date of the reserve reports prepared by McDaniel & Associates Consultants Ltd. (the "Company Independent Petroleum Engineers") as of November 1, 2022, relating to the Oil and Gas Properties owned or leased by the applicable Group Company referred to in each such reserve report(collectively, the "Company Reserve Report"), the Group Companies have Good and Defensible Title to all (i) Oil and Gas Properties forming the basis for the reserves reflected in the Company Reserve Report and (ii) Oil and Gas Properties reflected in the Mineral Lease Summary dated as of December 9, 2022, a copy of which is attached to Section 5.20(a) of the Company Disclosure Schedule (the "Company Mineral Property Reports") and, in each case, as attributable to interests owned or leased by Group Companies. The term "Good and Defensible Title" means that, except for Permitted Liens: (A) the Group Companies have not transferred, assigned, hypothecated, alienated, mortgaged or encumbered the Oil and Gas Properties held or owned by them (or purported to be held or owned by them as reflected in the Company Reserve Report and/or the Company Mineral Property Reports); (B) as of the Closing, the Oil and Gas Properties shall be free and clear of all Liens (other than Permitted Liens) created by, through or under any Group Company; (C) no Group Company has surrendered or withdrawn from any of the Oil and Gas Properties or done any act or thing whereby any of the Oil and Gas Properties may be reduced, cancelled or terminated, and no notice has been given to any Group Company or,

to the Company's knowledge, to any other party to the Oil and Gas Leases that pertain to the Oil and Gas Properties reflected in the Company Mineral Property Reports (the "Company Oil and Gas Leases") by a Governmental Entity of any intention to revoke any of the Company Oil and Gas Leases; and (D) as of the Closing, and subject to the Permitted Liens, PubCo and its Subsidiaries shall be entitled to hold and enjoy the Oil and Gas Properties without any lawful interruption by any Person claiming, by, through or under any Group Company.

(b) The factual, non-interpretive data supplied to the Company Independent Petroleum Engineers relating to the Oil and Gas Properties covered by the Company Reserve Report, by or on behalf of the Group Company that was material to such firm's estimates of oil and gas reserves attributable to the Oil and Gas Properties of the Group Companies in connection with the preparation of the Company Reserve Report was, as of the time provided, accurate in all material respects. To the Company's knowledge, any assumptions or estimates provided by each Group Company to the Company Independent Petroleum Engineers in connection with its preparation of the Company Reserve Reports were made in good faith and on a reasonable basis based on the facts and circumstances in existence and that were known to the Company at the time such assumptions or estimates were made. Except for any such matters that, individually or in the aggregate, would not reasonably be expected to be material to the Group Companies, taken as a whole, the oil and gas reserve estimates of each Group Company set forth in the Company Reserve Report are derived from reports that have been prepared by the Company Independent Petroleum Engineers, and such reserve estimates fairly reflect, in all material respects, the oil and gas reserves of each Group Company at the dates indicated therein and are in accordance with all applicable Laws and good industry practices and applied on a consistent basis throughout the periods involved. Except for changes generally affecting the oil and gas exploration, development and production industry (including changes in commodity prices) and normal depletion by production in accordance with good industry practices, to the Company's knowledge, there have been no changes in respect of the matters addressed in the Company Reserve Report that have been or would reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(c) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect (i) all rentals, shut-ins and similar payments owed to any Person or individual under (or otherwise with respect to) any such Oil and Gas Properties have been properly and timely paid, (ii) all royalties, minimum royalties, overriding royalties and other Production Burdens with respect to any Oil and Gas Properties owned or held by a Group Company have been timely and properly paid, and (iii) no Group Company (and, to the Company's knowledge, no third-party operator) has violated any provision of, or taken or failed to take any act that, with or without notice, lapse of time, or both, would constitute a default under the provisions of any Company Oil and Gas Lease or other title and operating documents or Material Contracts, as applicable (or entitle the lessor or counterparty thereunder to cancel or terminate such Company Oil and Gas Lease, title and operating document or Material Contract, as applicable). Section 5.20(c) of the Company Disclosure Schedule sets forth (A) all the material Company Oil and Gas Leases where the primary term thereof is scheduled to expire by the express terms of such Company Oil and Gas Lease (in whole or in part) at any time in the twelve (12)-month period immediately following the date of this Agreement and (B) all Material Contracts in which a Group Company has earned, or is entitled to earn, an interest in (legal or beneficial in nature), or a similar right to produce, or otherwise benefit from, the Oil and Gas Properties or the Hydrocarbons associated thereto.

(d) To the Company's knowledge, all material proceeds from the sale of Hydrocarbons produced from the Oil and Gas Properties of the Group Companies are being received by them in a timely manner and are not being held in suspense, or otherwise being setoff or reduced, for any reason other than (i) awaiting preparation and confirmation of title and operating documents for recently drilled wells, or (ii) as may be permitted by applicable Law, in accordance with the standard industry practices, and in the ordinary course of business.

(e) All Hydrocarbon, water, CO2 or injection wells and any tangible equipment located on any of the Oil and Gas Properties operated by any Group Company that were drilled and completed and are operated by any Group Company have been drilled, completed and operated within the limits permitted by the applicable Company Oil and Gas Lease or Material Contract and, to the Company's knowledge, all such wells and tangible equipment operated by a third party have been drilled, completed and operated, in all material respects, within the limits permitted by the applicable Company Oil and Gas Lease or Material Contract.

(f) All Oil and Gas Properties operated by any Group Company (and, to the Company's knowledge, all Oil and Gas Properties owned or held by such Group Company and operated by a third party) have been operated as a reasonably prudent operator in accordance with good industry practices and at all times in accordance with applicable Laws.

(g) To the Company's knowledge, as of the date hereof, except in the ordinary course of business, there is no well or any tangible equipment included in the Oil and Gas Properties of any Group Company that is subject to any order from any Governmental Entity or written notice pursuant to a Company Oil and Gas Lease or a Material Contract from any other third party requiring that such well or any tangible equipment included therein be suspended, reworked, modified, plugged, abandoned, remediated or reclaimed.

(h) Except as set forth in Section 5.20(h) of the Company Disclosure Schedule, as of the date of this Agreement, there is no outstanding authorization for expenditure or similar request or invoice for funding or participation under any agreement or contract which is binding on any Group Company or any Oil and Gas Properties and which the Company reasonably anticipates will individually require expenditures by a Group Company in excess of CAD200,000.

(i) Except as set out in Schedule 5.20(i) of the Company Disclosure Schedule, no Group Company is obligated by virtue of a prepayment arrangement, make up right under a production sales contract containing a "take or pay" or similar provision, production payment or any other similar arrangement (other than gas balancing arrangements) to deliver Hydrocarbons or proceeds from the sale thereof, attributable to the Oil and Gas Properties of such Person at some future time without then or thereafter receiving the full contract price therefor.

(j) No Group Company is in breach or default of, in any material respect, any of the Company Oil and Gas Leases, any pooling agreement, production-sharing agreement or similar agreement covering any of the Company Oil and Gas Leases, any other title and operating documents pertaining to its Oil and Gas Properties, or any Material Contract. As of the date hereof, no Group Company has received from any applicable lessor or counterparty any written notice of any material default or material breach by such Group Company or such lessor or counterparty under any Company Oil and Gas Lease, any pooling agreement, production-sharing agreement or similar agreement covering any of the Company Oil and Gas Leases, any other title and operating documents pertaining to such Group Company's Oil and Gas Properties, or any Material Contract, for which default or breach has not been cured or remedied.

(k) No Group Company has elected not to participate in any operation or activity proposed with respect to any of the Oil and Gas Properties owned or held by it (or them, as applicable) that could result in a penalty or forfeiture as a result of such election not to participate in such operation or activity that would be material to such Group Company, taken as a whole, and is not reflected in the Company Reserve Reports.

(l) With respect to Oil and Gas Properties operated by each Group Company, all tangible equipment included therein, used in connection with the operation of the Oil and Gas Properties or otherwise primarily associated therewith (including all buildings, plants, structures, platforms, pipelines, machinery, vehicles and other rolling stock) are in a good state of repair and are adequate and sufficient to maintain normal operations in accordance with past practices (ordinary wear and tear excepted).

(m) There are no preferential purchase rights or rights of first or last offer, negotiation or refusal in joint operating agreements, participation agreements or other contracts or agreements binding upon the Oil and Gas Properties of the Group Companies that would be triggered by the consummation of the Transactions, or otherwise exercisable by a third party now or at any time in the future, which would result in a loss of any portion of such Oil and Gas Properties or related rights of use, access and enjoyment under any Company Oil and Gas Lease or Material Contract.

(n) Subject to the Permitted Liens, the Group Companies have good, valid and merchantable title to the Seismic Data, free and clear of all existing claims of third parties (including any transfer, assignment or change-of-control fees, payments or penalties) and the Seismic Data has not been licensed or disclosed to any third parties.

Section 5.21 Transactions with Affiliates. Section 5.21 of the Company Disclosure Schedule sets forth all Contracts between (a) any Group Company, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect holder of Equity Securities or Affiliate of any Group Company (other than, for the avoidance of doubt, any other Group Company) or any family member of the foregoing Persons, on the other hand (each Person identified in this clause (b), a "Company Related Party"), other than Contracts entered into after the date of this Agreement in accordance with Section 8.1(b) (collectively, "Affiliate Agreements"). The Group Companies have not, since the Reference Date, (i) extended or maintained credit, arranged for the extension

of credit or renewed an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company; or (ii) materially modified any term of any such extension or maintenance of credit. There are no contracts or arrangements between the Company, on the one hand, and any immediate family member of any director or officer of the Company, on the other hand.

Section 5.22 Data Privacy and Security. Except as would not reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole:

(a) To the Company's knowledge, each Group Company has, at all times, complied with (i) all applicable Privacy Laws, (ii) all Contracts, notices, policies, and Consents and other obligations and commitments applicable to the Processing of Personal Information by the Company in connection with the business, and (iii) any applicable Privacy and Data Security Policies (as defined in Section 5.22(f) below) (collectively, the "Privacy and Data Security Requirements").

(b) All Personal Information provided to the Acquisition Entities in connection with the transactions contemplated by this Agreement, and the manner in which such Personal Information has been obtained and provided to the Acquisition Entities, has been provided and obtained in compliance with Privacy Laws and with all other obligations and commitments noted in clause (a), above.

(c) To the Company's knowledge, all notices and Consents required by Privacy Laws or Contracts related to the Company's Processing of Personal Information in connection with the conduct of the business (including disclosure to Affiliates of the Company) have been given or obtained in accordance with all applicable Privacy Laws and are sufficient for the continued conduct of the business in substantially the same manner as conducted prior to the Closing.

(d) The Company has and has had a publicly posted, written privacy policy, which accurately describes the Processing of Personal Information in connection with the business in compliance with Privacy Laws. Copies of all privacy policies have been provided to the Acquisition Entities.

(e) Each Group Company has developed, implemented and complied at all times with written policies and procedures, including training, auditing and monitoring, designed to enable the Company to comply with Privacy Laws, and demonstrate and evidence compliance with Privacy Laws relating to the Processing of Personal Information in connection with the business. These policies and procedures are sufficient to enable the continued conduct of the business after the Closing in substantially the same manner as the business was conducted prior to the Closing. Copies of all such policies have been provided to the Acquisition Entities.

(f) The Company has implemented and adhered to all material technical, administrative, physical, operational, and organizational data security safeguards, appropriate to the sensitivity of the Personal Information Processed by the Company as required to comply with applicable Privacy Laws and industry best practice, and such safeguards are sufficient to protect and maintain the security, confidentiality, and integrity of its Company IT Systems and any Personal Information Processed or other Business Data, including implementing industry standard procedures designed to prevent unauthorized access and the introduction of Disabling Devices (collectively, the "Privacy and Data Security Policies").

(g) The Company has not received notice of any pending Proceedings, nor have there been any material Proceedings against any Group Company initiated by any Person (including (i) the United States Federal Trade Commission, any state attorney general or similar state official, (ii) the Office of the Privacy Commissioner of Canada, (iii) the Office of the Information and Privacy Commissioner of Alberta, or (iv) any other Governmental Entity, including by any privacy regulator) alleging that any Processing of Personal Information by or on behalf of a Group Company (A) is in violation of any applicable Privacy Laws, or (B) is in violation of any Privacy and Data Security Requirements.

(h) Since the Reference Date, (i) there has been no unauthorized access to or Processing of Personal Information in the possession or control of any Group Company, and (ii) to the Company's knowledge, there have been no Security Incidents with respect to any Company IT Systems, or Processing of Personal Information. No Group Company has inserted, and no other Person has inserted or alleged to have inserted, any Disabling Device in any of the Company IT Systems or Company Product.

(i) The Company is not aware of any material non-compliance with applicable Privacy Laws by third parties that Process Personal Information on behalf of the Company in connection with the business, nor is the Company aware of any material non-compliance by such third parties with their contractual obligations to the Company in connection with the business. A copy of each contract entered into by the Company that includes a material Processing of Personal Information has been provided to the Acquisition Entities.

(j) The Group Companies have lawful authority for sending commercial electronic messages in compliance with Privacy Laws, and where such lawful authority is based upon an existing business relationship, the Group Companies will provide accurate information upon which to ground such lawful authority.

Section 5.23 Compliance with International Trade & Anti-Corruption Laws.

(a) Neither the Group Companies nor, to the Company's knowledge, any of their Representatives, or any other Persons acting for or on behalf of any of the foregoing, is or has been, in the last five (5) years, (i) a Person named on any Sanctions and Export Control Laws-related list of designated Persons maintained by an applicable Governmental Entity; (ii) located, organized or resident in a country or territory which is itself the subject of or target of any Sanctions and Export Control Laws; (iii) an entity owned in any part, directly or indirectly, by one or more Persons described in clause (i) or (ii); or (iv) otherwise engaging in dealings with or for the benefit of any Person described in clauses (i) through (iii) or any country or territory which is or has, in the last five (5) years, been the subject of or target of any Sanctions and Export Control Laws (including certain regions of Ukraine, Russia, Cuba, Iran, North Korea, Venezuela and Syria).

(b) In the last five (5) years, none of the Group Companies has received from any Governmental Entity or any other Person any notice, inquiry, or internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Entity, or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing, in each case, related to or in connection with Sanctions and Export Control Laws.

(c) Neither the Group Companies nor, to the Company's knowledge, any of their Representatives, or any other Person acting for or on behalf of any of the foregoing, has (i) made, offered, promised, paid or received any unlawful bribes, kickbacks or other similar unlawful payments to or from any Person, (ii) made or paid any contributions, directly or indirectly, to a domestic or foreign political party or candidate that violate Anti-Corruption Laws, or (iii) otherwise made, offered, received, authorized, promised or paid any improper payment prohibited under any Anti-Corruption Laws.

(d) The Group Companies have adopted a system of policies, procedures, and internal controls to the extent required by applicable Anti-Corruption Laws, and any such policies, procedures and internal controls are reasonably designed to prevent violations of such Anti-Corruption Laws.

(e) The operations of the Group Companies are and have been conducted in material compliance with all applicable financial recordkeeping and reporting requirements and Sanctions and Export Control Laws and Anti-Corruption Laws. The Group Companies and their respective directors and officers have not falsified any entry in any book, record, or account of the Group Companies, and all such entries fairly and accurately reflect the relevant transactions and dispositions of the Group Companies' assets in reasonable detail.

(f) No director, officer or employee of any Group Company is a Government Official.

Section 5.24 Reporting Issuer. None of the Group Companies are a reporting issuer (as such term is defined in the *Securities Act* (Alberta)).

Section 5.25 Information Supplied. None of the information supplied or to be supplied by or on behalf of the Group Companies expressly for inclusion or incorporation by reference prior to the Closing in the Registration Statement/Proxy Statement will, when the Registration Statement/Proxy Statement is declared effective or when the Registration Statement/Proxy Statement is mailed to the SPAC Stockholders or at the time of the SPAC Stockholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any Misrepresentation.

Section 5.26 Investigation; No Other Representations.

(a) Each Group Company, on its own behalf and on behalf of its respective Representatives, acknowledges, represents, warrants and agrees that (i) it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of, SPAC and the Acquisition Entities, and (ii) it has been furnished with or given access to such documents and information about SPAC and the Acquisition Entities and their respective businesses and operations as it and its Representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement, the Ancillary Documents and the Transactions.

(b) In entering into this Agreement and the Ancillary Documents to which it is or will be a party, each Group Company has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article VI, Article VII and in the Ancillary Documents to which it is or will be a party, and no other representations or warranties of SPAC or any Acquisition Entity, their respective Non-Party Affiliates or any other Person, either express or implied, and each Group Company, on its own behalf and on behalf of its respective Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in Article VI, Article VII and in the Ancillary Documents to which it is or will be a party, none of SPAC, the Acquisition Entities, their respective Non-Party Affiliates or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Ancillary Documents or the Transactions.

Section 5.27 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES.
NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO SPAC, THE ACQUISITION ENTITIES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE V OR THE ANCILLARY DOCUMENTS, NONE OF THE COMPANY, ANY COMPANY NON-PARTY AFFILIATE OR ANY OTHER PERSON MAKES, AND THE COMPANY EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF THE GROUP COMPANIES THAT HAVE BEEN MADE AVAILABLE TO SPAC, THE ACQUISITION ENTITIES OR ANY OF THEIR REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF THE GROUP COMPANIES BY THE MANAGEMENT OR ON BEHALF OF THE COMPANY OR OTHERS IN CONNECTION WITH THE TRANSACTIONS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY SPAC, THE ACQUISITION ENTITIES, ANY OF THEIR RESPECTIVE REPRESENTATIVES OR NON-PARTY AFFILIATES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE V OR THE ANCILLARY DOCUMENTS, IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, AND ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF ANY GROUP COMPANY ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF THE COMPANY, ANY COMPANY NON-PARTY AFFILIATE OR ANY OTHER PERSON, AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY SPAC, THE ACQUISITION ENTITIES, ANY OF THEIR RESPECTIVE REPRESENTATIVES OR ANY NON-PARTY AFFILIATES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS.

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ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF SPAC

Subject to Section 11.8, (a) except as set forth on the SPAC Disclosure Schedule, or (b) except as set forth in any SPAC SEC Reports (excluding any disclosures in any "risk factors" section that do not constitute statements of fact, disclosures in any forward-looking statements, disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), SPAC hereby represents and warrants to the Company as follows:

Section 6.1 Organization and Qualification. SPAC is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted.

Section 6.2 Authority.

(a) SPAC has the requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder (subject to obtaining the Interim Order, Final Order and Company Required Approval), and to consummate the Transactions. Subject to the receipt of the Interim Order, Final Order and SPAC Stockholder Approval, the execution and delivery of this Agreement, the Ancillary Documents to which SPAC is or will be a party and the consummation of the Transactions have been (or, in the case of any Ancillary Documents entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary corporate or other similar action on the part of SPAC. This Agreement has been and each Ancillary Document to which SPAC is or will be a party will be, upon execution thereof, duly and validly executed and delivered by SPAC and constitutes or will constitute, upon execution thereof, as applicable, a valid, legal and binding agreement of SPAC (assuming this Agreement has been and the Ancillary Documents to which such SPAC is or will be a party are or will be, upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party hereto or thereto), enforceable against SPAC in accordance with its terms (except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought).

(b) The SPAC Board has made available to the Company a complete and correct copy of the resolutions of the SPAC Board in respect of the Transactions, which such resolutions were duly adopted by written consent and have not been subsequently rescinded or modified in any way. The only vote of the holders of any class or series of share capital of SPAC necessary to approve the Transactions is the SPAC Stockholder Approval.

Section 6.3 Consents and Requisite Governmental Approvals; No Violations.

(a) No Consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of SPAC with respect to SPAC's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which it is or will be party or the consummation of the Transactions, except for (i) the filing with the SEC of (A) the Registration Statement/Proxy Statement and the declaration of the effectiveness thereof by the SEC, and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the Transactions; (ii) the SPAC Stockholder Approval; or (iii) any other Consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not be material to SPAC and its applicable Affiliates, or prevent, materially impair or materially delay the SPAC and its applicable Affiliates from consummating the Transactions.

(b) None of the execution or delivery by SPAC of this Agreement or any Ancillary Documents to which it is or will be a party, the performance by SPAC of its obligations hereunder or thereunder or the consummation by SPAC of the Transactions will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a breach of any provision of the Governing Documents of SPAC, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which SPAC is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which SPAC or any of its properties or assets are bound, or (iv) result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) of SPAC, except in the case of any of clauses (ii) through (iv) above, as would not be material to SPAC, or prevent, materially impair or materially delay SPAC from consummating the Transactions.

Section 6.4 Brokers. Except as set forth on Section 6.4 of the SPAC Disclosure Schedule, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions based upon arrangements made by or on behalf of SPAC for which SPAC has any obligation.

Section 6.5 Information Supplied. None of the information supplied or to be supplied by or on behalf of SPAC expressly for inclusion or incorporation by reference prior to the Closing in the Registration Statement/Proxy Statement will, when the Registration Statement/Proxy Statement is declared effective or when the Registration Statement/Proxy Statement is mailed to the SPAC Stockholders or at the time of the SPAC Stockholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any Misrepresentation.

Section 6.6 Capitalization of SPAC.

(a) Section 6.6(a) of the SPAC Disclosure Schedule sets forth a true, correct and complete statement of the number and class or series (as applicable) of the issued and outstanding SPAC Common Shares and SPAC Warrants. All outstanding Equity Securities of SPAC have been duly authorized and validly issued and are fully paid and non-assessable. Such Equity Securities (i) were not issued in violation of the Governing Documents of SPAC and (ii) are not subject to any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person (other than transfer restrictions under applicable Securities Laws or under the Governing Documents of SPAC) and were not issued in violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person. The SPAC Class A Shares that will be issued pursuant to the Transactions (i) have been, or will be prior to such issuance, duly authorized and have been, or will be at the time of issuance, validly issued and fully paid, (ii) were, or will be, issued in compliance in all material respects with applicable Law, and (iii) were not, and will not be, issued in breach or violation of any preemptive rights or Contract. Except for the SPAC Common Shares and SPAC Warrants set forth on Section 6.6(a) of the SPAC Disclosure Schedule (assuming that no SPAC Stockholder Redemptions are effected), immediately prior to Closing, there shall be no other Equity Securities of SPAC issued and outstanding.

(b) Except as expressly contemplated by this Agreement, the Ancillary Documents or the Transactions or as otherwise either permitted pursuant to Section 8.9 or issued, granted or entered into, as applicable, in accordance with Section 8.9, there are no outstanding (i) equity appreciation, phantom equity or profit participation rights or (ii) options, restricted stock, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require SPAC to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of SPAC.

Section 6.7 SEC Filings. Except as set forth on Section 6.7 of the SPAC Disclosure Schedule, SPAC has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed by it with the SEC since October 26, 2021, pursuant to the Exchange Act or the Securities Act (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the "SPAC SEC Reports"). Each of the SPAC SEC Reports, as of the respective date of its filing, and as of the date of any amendment, complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the SPAC SEC Reports. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), the SPAC SEC Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to SPAC SEC Reports. To the knowledge of SPAC, none of the SPAC SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 6.8 Trust Account. As of the date of this Agreement, SPAC has an amount in cash in the Trust Account equal to at least $303,000,000 (including, if applicable, an aggregate of approximately $14,000,000.00 of deferred underwriting commissions and other fees being held in the Trust Account). The funds held in the Trust Account are (a) invested in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations and (b) held in trust pursuant to that certain Investment Management Trust Agreement, dated October 21, 2021 (the

"Trust Agreement"), between SPAC and Continental Stock Transfer & Trust Company, as trustee (the "Trustee"). There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the SPAC SEC Reports to be inaccurate in any material respect or, to SPAC's knowledge, that would entitle any Person to any portion of the funds in the Trust Account (other than (i) in respect of deferred underwriting commissions or Taxes, (ii) the SPAC Stockholders who shall have elected to redeem their SPAC Class A Shares pursuant to the Governing Documents of SPAC or (iii) if SPAC fails to complete a business combination within the allotted time period set forth in the Governing Documents of SPAC and liquidates the Trust Account, subject to the terms of the Trust Agreement, SPAC (in limited amounts to permit SPAC to pay the expenses of the Trust Account's liquidation, dissolution and winding up of SPAC) and then the SPAC Stockholders). Prior to the Closing, none of the funds held in the Trust Account are permitted to be released, except in the circumstances described in the Governing Documents of SPAC and the Trust Agreement. As of the date of this Agreement, SPAC has performed all material obligations required to be performed by it, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with the Trust Agreement, and, to SPAC's knowledge, no event has occurred which (with due notice or lapse of time or both) would constitute such a material default under the Trust Agreement. As of the date of this Agreement, there are no Proceedings pending with respect to the Trust Account. Except as set forth on Section 6.8 of the SPAC Disclosure Schedule, since October 26, 2021, SPAC has not released any money from the Trust Account. All money released from the Trust Account set forth on Section 6.8 of the SPAC Disclosure Schedule constituted interest income earned on the funds held in the Trust Account. Upon the consummation of the Transactions (including the distribution of assets from the Trust Account (A) in respect of deferred underwriting commissions or Taxes or (B) to the SPAC Stockholders who have elected to redeem their SPAC Class A Shares pursuant to the Governing Documents of SPAC, each in accordance with the terms of and as set forth in the Trust Agreement), SPAC shall have no further obligation under either the Trust Agreement or the Governing Documents of SPAC to liquidate or distribute any assets held in the Trust Account, and the Trust Agreement shall terminate in accordance with its terms.

Section 6.9 Litigation. As of the date hereof, there is (and since its organization, incorporation or formation, as applicable, there has been) no Proceeding pending or, to SPAC's knowledge, threatened against SPAC that, if adversely decided or resolved, has been or would reasonably be expected to be, individually or in the aggregate, material to SPAC, or prevent, materially impair or materially delay SPAC from consummating the Transactions. Neither SPAC nor any of its properties or assets is subject to any material Order. As of the date of this Agreement, there are no material Proceedings by SPAC pending against any other Person.

Section 6.10 Transactions with Affiliates. Section 6.10 of the SPAC Disclosure Schedule sets forth all Contracts between (a) SPAC, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of SPAC or the Sponsor, on the other hand (each Person identified in this clause (b), a "SPAC Related Party"), other than (i) Contracts with respect to a SPAC Stockholder's or a holder of SPAC Warrants' status as a holder of SPAC Common Shares or SPAC Warrants, as applicable and (ii) Contracts entered into after the date of this Agreement that are either permitted pursuant to Section 8.9 or entered into in accordance with Section 8.9.

Section 6.11 Compliance with Applicable Law. SPAC conducts and has conducted its business in accordance with all applicable Laws and Orders in all material respects. SPAC is not and has not (a) been in violation of any Law or Order applicable to SPAC, (b) received any written communications from a Governmental Entity that alleges that SPAC is not in compliance with any Law or Order, and (c) to the knowledge of SPAC is not and has not been subject to any investigations by any Governmental Entity, except in each case, as is not and would not reasonably be expected to be, individually or in the aggregate material to SPAC.

Section 6.12 Internal Controls; Listing; Financial Statements.

(a) Except as is not required in reliance on exemptions from various reporting requirements by virtue of SPAC's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, or "smaller reporting company" within the meaning of the Exchange Act, since its IPO, (i) SPAC has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of SPAC's financial reporting and the preparation of SPAC's financial statements for external purposes in accordance with GAAP and (ii) SPAC has established and maintained disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to SPAC is made known to SPAC's principal executive officer and principal financial officer by others within SPAC.

(b) There are no outstanding loans or other extensions of credit made by SPAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of SPAC, and SPAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(c) Since its IPO, SPAC has complied in all material respects with all applicable listing and corporate governance rules and regulations of the NYSE. The classes of securities representing issued and outstanding SPAC Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. As of the date of this Agreement, there is no material Proceeding pending or, to SPAC's knowledge, threatened against SPAC by the NYSE or the SEC with respect to any intention by such entity to deregister SPAC Class A Shares or prohibit or terminate the listing of SPAC Class A Shares on the NYSE. SPAC has not taken any action that is designed to terminate the registration of SPAC Class A Shares under the Exchange Act.

(d) The SPAC SEC Reports contain true, correct and complete copies of the applicable SPAC Financial Statements. The SPAC Financial Statements (i) fairly present in all material respects the financial position of SPAC as at the respective dates thereof, and the results of its operations, shareholders' equity and cash flows for the respective periods then ended (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments (none of which is expected to be material) and the absence of notes thereto), (ii) were prepared in conformity with GAAP applied on a consistent basis during the periods indicated (except, in the case of any audited financial statements, as may be indicated in the notes thereto and subject, in the case of any unaudited financial statements, to normal year-end audit adjustments (none of which is expected to be material) and the absence of notes thereto), (iii) in the case of the audited SPAC Financial Statements, were audited in accordance with the standards of the PCAOB and (iv) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates thereof (including Regulation S-X or Regulation S-K, as applicable).

(e) SPAC has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for SPAC's and its Subsidiaries' assets. SPAC maintains and, for all periods covered by the SPAC Financial Statements, has maintained books and records of SPAC in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of SPAC in all material respects.

(f) Since its incorporation, neither SPAC, nor to SPAC's knowledge, an independent auditor of SPAC, has identified any (i) "significant deficiency" or "material weakness" in the internal controls over financial reporting of SPAC, or (ii) fraud, whether or not material, that involves management or other employees of SPAC who have a significant role in the internal controls over financial reporting of SPAC.

Section 6.13 No Undisclosed Liabilities. Except for the Liabilities (a) incurred in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Document, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the Transactions, (b) that are incurred in connection with or incident or related to SPAC's organization, incorporation or formation, as applicable, or continuing corporate (or similar) existence, in each case, which are immaterial in nature, (c) that are incurred in connection with activities that are administrative or ministerial, in each case, which are immaterial in nature, (d) that are either permitted pursuant to Section 8.9 or incurred in accordance with Section 8.9, or (e) set forth or disclosed in the SPAC Financial Statements included in the SPAC SEC Reports, SPAC does not have any material Liabilities of the type required to be set forth on a balance sheet in accordance with GAAP.

Section 6.14 Tax Matters.

(a) Except as is not and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect:

(i) SPAC has prepared and timely filed all Tax Returns required to have been filed by it, all such Tax Returns are true, correct and complete in all respects and prepared in compliance in all respects with all applicable Laws and Orders, and SPAC has timely paid all Taxes required to have been paid by it regardless of whether shown on a Tax Return;

(ii) (x) SPAC has duly and timely withheld and collected and paid the appropriate Tax Authority all Taxes required to have been withheld and collected and paid by SPAC in connection with amounts paid or owing to or from any employee, independent contractor, creditor, stockholder, customer or other Person and (y) SPAC has complied with all applicable Law relating to the withholding, collection and remittance of Taxes (including information reporting requirements);

(iii) to the knowledge of SPAC, SPAC is not currently the subject of a Tax audit, claim, action, suit, proceeding, investigation or examination or has been informed in writing of the commencement, anticipated commencement or threat of any Tax audit, claim, action, suit, proceeding, investigation or examination that has not been finally resolved or fully withdrawn;

(iv) SPAC has not participated in a "listed transaction" within the meaning of Section 6707(A)(c)(2) of the Code and Treasury Regulations Section 1.6011-4 (or any similar provision of state, local or non-U.S. Law); and

(v) there are no Liens for Taxes on any assets of SPAC other than Permitted Liens.

(b) SPAC has not taken or agreed to take any action, failed to take or agreed not to take any action, or had knowledge of any fact or circumstance that could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment.

Section 6.15 Transaction Financing. SPAC has delivered to the Company true, correct and complete copies of each of the Subscription Agreements, pursuant to which the Transaction Financing Investors have committed to provide equity financing to SPAC and/or PubCo and/or debt financing to PubCo, as applicable, solely for purposes of consummating the Transactions in the aggregate amount of $100,000,000 (as it may be reduced pursuant to the terms of the Subscription Agreements, the "Investment Amount").

Section 6.16 Employees. Other than any officers as described in the SPAC SEC Reports, SPAC has no and has never had any employees on their payroll, and have not retained any contractors, other than consultants and advisors in the ordinary course of business. Other than reimbursement, of any out-of-pocket expenses incurred by SPAC's officers and directors in connection with activities on SPAC's behalf in an aggregate amount not in excess of the amount of cash held by SPAC outside of the Trust Account, SPAC has no unsatisfied material liability with respect to any officer or director. SPAC has never and does not currently maintain, sponsor, or contribute to any employee benefit or compensatory arrangement, plan, program, policy or Contract.

Section 6.17 Compliance with International Trade & Anti-Corruption Laws.

(a) Neither the SPAC nor, to the SPAC's knowledge, any of its Representatives, or any other Persons acting for or on behalf of any of the foregoing, is or has been, since March 25, 2021, (i) a Person named on any Sanctions and Export Control Laws-related list of designated Persons maintained by a Governmental Entity; (ii) located, organized or resident in a country or territory which is itself the subject of or target of any Sanctions and Export Control Laws; (iii) an entity owned in any part, directly or indirectly, by one or more Persons described in clause (i) or (ii); or (iv) otherwise engaging in dealings with or for the benefit of any Person described in clauses (i) through (iii) or any country or territory which is or has, since March 25, 2021, been the subject of or target of any Sanctions and Export Control Laws (including certain regions of Ukraine, Russia, Cuba, Iran, North Korea, Venezuela and Syria).

(b) Since March 25, 2021, SPAC has not received from any Governmental Entity or any other Person any notice, inquiry, or internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Entity, or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing, in each case, related to or in connection with Sanctions and Export Control Laws.

(c) Neither the SPAC nor, to the SPAC's knowledge, any of their Representatives, or any other Person acting for or on behalf of any of the foregoing, has (i) made, offered, promised, paid or received any unlawful bribes, kickbacks or other similar payments to or from any Person, including any Government Official, (ii) made or paid any contributions, directly or indirectly, to a domestic or foreign political party or candidate that violate Anti-Corruption Laws, or (iii) otherwise made, offered, received, authorized, promised or paid any improper payment prohibited under any Anti-Corruption Laws.

(d) The operations of the SPAC are and have been conducted in material compliance with all applicable financial recordkeeping and reporting requirements and Sanctions and Export Control Laws and Anti-Corruption Laws. The SPAC and its directors and officers have not falsified any entry in any book, record, or account of the SPAC, and all such entries fairly and accurately reflect the relevant transactions and dispositions of SPAC's assets in reasonable detail.

(e) No director, or officer of SPAC is a Government Official.

Section 6.18 Investigation; No Other Representations.

(a) SPAC, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that (i) it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects, of the Group Companies and (ii) it has been furnished with or given access to such documents and information about the Group Companies and their respective businesses and operations as it and its Representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement, the Ancillary Documents and the Transactions.

(b) In entering into this Agreement and the Ancillary Documents to which it is or will be a party, SPAC has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article V, Article VII and in the Ancillary Documents to which it is or will be a party and no other representations or warranties of the Company, the Acquisition Entities, their respective Non-Party Affiliates or any other Person, either express or implied, and SPAC, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in Article V, Article VII and in the Ancillary Documents to which it is or will be a party, none of the Company, the Acquisition Entities, their respective Non-Party Affiliates or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Ancillary Documents or the Transactions.

Section 6.19 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE VI OR THE ANCILLARY DOCUMENTS, NEITHER SPAC, ANY SPAC NON-PARTY AFFILIATE OR ANY OTHER PERSON MAKES, AND SPAC EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF ANY SPAC THAT HAVE BEEN MADE AVAILABLE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF SPAC BY OR ON BEHALF OF THE MANAGEMENT OF SPAC OR OTHERS IN CONNECTION WITH THE TRANSACTIONS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY THE COMPANY, THE ACQUISITION ENTITIES, ANY OF THEIR RESPECTIVE REPRESENTATIVES OR ANY OF THEIR RESPECTIVE NON-PARTY AFFILIATES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE VI OR THE ANCILLARY DOCUMENTS, IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF SPAC ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF SPAC, ANY SPAC NON-PARTY AFFILIATE OR ANY OTHER PERSON AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY THE COMPANY, THE ACQUISITION ENTITIES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR NON-PARTY AFFILIATES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES RELATING TO THE ACQUISITION ENTITIES

The Acquisition Entities hereby jointly and severally represent and warrant to SPAC and the Company the following:

Section 7.1 Organization and Qualification. Each Acquisition Entity is an exempted company, corporation, limited liability company or other applicable business entity duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of organization, incorporation or formation (as applicable). PubCo is a "taxable corporation" for purposes of the Tax Act.

Section 7.2 Authority. Each Acquisition Entity has the requisite exempted company, corporate, limited liability company or other similar power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder (subject to obtaining the Interim Order, Final Order and Company Required Approval), and to consummate the Transactions. Subject to the receipt of the Interim Order, Final Order and SPAC Stockholder Approval, the execution and delivery of this Agreement, the Ancillary Documents to which an Acquisition Entity is or will be a party and the consummation of the Transactions have been (or, in the case of any Ancillary Document entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary exempted company, corporate, limited liability company or other similar action on the part of such Acquisition Entity. This Agreement has been and each Ancillary Document to which an Acquisition Entity is or will be a party will be, upon execution thereof, duly and validly executed and delivered by such Acquisition Entity and constitutes or will constitute, upon execution thereof, as applicable, a valid, legal and binding agreement of such Acquisition Entity (assuming this Agreement has been and the Ancillary Documents to which such Acquisition Entity is or will be a party are or will be, upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party hereto or thereto), enforceable against such Acquisition Entity in accordance with their terms (except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights, and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought).

Section 7.3 Consents and Requisite Governmental Approvals; No Violations.

(a) No consent, approval or authorization of, or designation, declaration, registration or filing with, any Governmental Entity is required on the part of an Acquisition Entity with respect to such Acquisition Entity's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which it is or will be party or the consummation of the Transactions, except for (i) the filing with the SEC of (A) the Registration Statement/Proxy Statement and the declaration of the effectiveness thereof by the SEC and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the Transactions; (ii) the filing with the Alberta Securities Commission of the Form 45-106 — Report of Exempt Distribution in connection with the Transaction Financing; and (iii) any other consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to enter into and perform under this Agreement or the Ancillary Documents to which it is or will be a party and to consummate the Transactions.

(b) None of the execution or delivery by an Acquisition Entity of this Agreement or any Ancillary Document to which it is or will be a party, the performance by an Acquisition Entity of its obligations hereunder or thereunder or the consummation by an Acquisition Entity of the Transactions will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a breach of any provision of the Governing Documents of an Acquisition Entity, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which an Acquisition Entity is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which any such Acquisition Entity or any of its properties or assets are bound, or (iv) result in the creation of any Lien upon any of the assets or properties (other

than any Permitted Liens) of an Acquisition Entity, except in the case of any of clauses (ii) through (iv), as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to enter into and perform under this Agreement or the Ancillary Documents to which it is or will be a party and to consummate the Transactions.

Section 7.4 Brokers. Except as set forth on Section 6.4 of the SPAC Disclosure Schedule, no broker, finder, investment banker or other Person, is entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions based upon arrangements made by or on behalf of any Acquisition Entity for which an Acquisition Entity has any obligation.

Section 7.5 Information Supplied. None of the information supplied or to be supplied by or on behalf of any Acquisition Entity expressly for inclusion or incorporation by reference prior to the Closing in the Registration Statement/Proxy Statement will, when the Registration Statement/Proxy Statement is declared effective or when the Registration Statement/Proxy Statement is mailed to the SPAC Stockholders or at the time of the SPAC Stockholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any Misrepresentation.

Section 7.6 Capitalization of the Acquisition Entities.

(a) As of the execution of this Agreement, (i) the authorized share capital of PubCo is unlimited PubCo Common Shares and unlimited preferred shares, issuable in series, and one (1) PubCo Common Share is issued and outstanding and no preferred shares are issued and outstanding, (ii) the authorized share capital of Merger Sub is 5,000 Merger Sub Common Shares, par value $0.001 per share, and 100 Merger Sub Common Shares are issued and outstanding and (iii) the authorized share capital of Canadian Merger Sub is an unlimited Canadian Merger Sub Common Shares, and one (1) Canadian Merger Sub Common Share is issued and outstanding.

(b) Except as expressly contemplated by this Agreement, the Ancillary Documents or the Transactions or as otherwise either permitted pursuant to Section 8.10 or issued, granted or entered into, as applicable, in accordance with Section 8.10, there are no outstanding (A) equity appreciation, phantom equity or profit participation rights or (B) options, restricted stock, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require any Acquisition Entity to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of such Acquisition Entity.

(c) PubCo owns all of the issued and outstanding Merger Sub Common Shares and Canadian Merger Sub Common Shares.

Section 7.7 Litigation. As of the date hereof, there is (and since its organization, incorporation or formation, as applicable, there has been) no Proceeding pending against any Acquisition Entity that, if adversely decided or resolved, would be material to the Acquisition Entities, taken as a whole. None of the Acquisition Entities nor any of their respective properties or assets is subject to any material Order.

Section 7.8 Compliance with Applicable Law. Each Acquisition Entity is in compliance with all applicable Laws, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to enter into and perform under this Agreement or the Ancillary Documents to which it is or will be a party and to consummate the Transactions.

Section 7.9 Acquisition Entity Activities. Each Acquisition Entity was formed solely for the purpose of effecting the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions and has no, and at all times prior to the Closing except as expressly contemplated by this Agreement or any Ancillary Document and the Transactions, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

Section 7.10 Foreign Private Issuer. PubCo is and shall be at all times commencing from the date thirty (30) days prior to the first filing of the Registration Statement/Proxy Statement with the SEC through the Closing, a foreign private issuer as defined in Rule 405 under the Securities Act.

Section 7.11 Investigation; No Other Representations.

(a) Each Acquisition Entity, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that (i) it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects, of the Group Companies and (ii) it has been furnished with or given access to such documents and information about the Group Companies and their respective businesses and operations as it and its Representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement, the Ancillary Documents and the Transactions.

(b) In entering into this Agreement and the Ancillary Documents to which it is or will be a party, each Acquisition Entity has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article V, Article VI and in the Ancillary Documents to which it is or will be a party and no other representations or warranties of the Company, SPAC, any of their respective Non-Party Affiliates or any other Person, either express or implied, and each Acquisition Entity, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in Article V, Article VI and in the Ancillary Documents to which it is or will be a party, none of the Company, SPAC, any of their respective Non-Party Affiliates or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Ancillary Documents or the Transactions.

Section 7.12 Tax Matters. No Acquisition Entity has taken or agreed to take any action, failed to take or agreed not to take any action, or had knowledge of any fact or circumstance that could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment.

Section 7.13 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE VII OR THE ANCILLARY DOCUMENTS, NONE OF THE ACQUISITION ENTITIES, NEITHER ANY ACQUISITION ENTITY NON-PARTY AFFILIATE (OTHER THAN, FOR THE AVOIDANCE OF DOUBT, SPAC) OR ANY OTHER PERSON MAKES, AND EACH ACQUISITION ENTITY EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF ANY ACQUISITION ENTITY THAT HAVE BEEN MADE AVAILABLE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF ANY ACQUISITION ENTITY BY OR ON BEHALF OF THE MANAGEMENT OF ANY ACQUISITION ENTITY OR OTHERS IN CONNECTION WITH THE TRANSACTIONS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY THE COMPANY, SPAC, ANY OF THEIR RESPECTIVE REPRESENTATIVES OR ANY OF THEIR RESPECTIVE NON-PARTY AFFILIATES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE VII OR THE ANCILLARY DOCUMENTS, IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF ANY ACQUISITION ENTITY ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF ANY ACQUISITION ENTITY, ANY ACQUISITION ENTITY NON-PARTY AFFILIATE OR ANY OTHER PERSON AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY THE COMPANY, SPAC OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR RESPECTIVE NON-PARTY AFFILIATES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS.

ARTICLE VIII
COVENANTS

Section 8.1 Conduct of Business of the Company.

(a) From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall, and the Company shall cause its Subsidiaries to, except as expressly contemplated by this Agreement or any Ancillary Document, as required by applicable Law, as set forth on Section 8.1(a) of the Company Disclosure Schedule, or as consented to in writing by SPAC (such consent not to be unreasonably withheld, conditioned or delayed), (i) use its reasonable best efforts to operate the business of the Group Companies in the ordinary course of business consistent with past practice in all material respects in accordance with applicable Laws and (ii) use its reasonable best efforts to maintain and preserve the Company's and its Subsidiaries' existing business operations and business relationships.

(b) Without limiting the generality of the foregoing, from and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall not, and the Company shall cause its Subsidiaries not to, except as expressly contemplated by this Agreement or any Ancillary Document, as required by contract or applicable Law, as set forth on Section 8.1(b) of the Company Disclosure Schedule or as consented to in writing by SPAC (such consent not to be unreasonably withheld, conditioned or delayed).

(i) (A) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any Equity Securities of any Group Company, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such Equity Securities (including any phantom interest) of any Group Company other than the grant of Company Performance Warrants in accordance with the terms of the Company Equity Plan and the issuance of Equity Securities upon the exercise of or settlement of Company Warrants that are outstanding as of the date of this Agreement in accordance with their terms; and (B) authorizations of the dispositions of shares of the Company pursuant to pledges of the shares of Equity Securities of the Company existing as of the date of this Agreement as set forth in Section 8.1(b)(i) of the Company Disclosure Schedule;

(ii) declare, set aside, make or pay a dividend on, or make any other distribution or payment in respect of, any Equity Securities of any Group Company or repurchase or redeem any outstanding Equity Securities of any Group Company, other than dividends or distributions, declared, set aside or paid by a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company;

(iii) (A) merge, consolidate, combine or amalgamate any Group Company with any Person or (B) purchase or otherwise acquire (whether by merging or consolidating or amalgamating with, purchasing any Equity Security in or a substantial or material portion of the assets of, or by any other manner) any corporation, partnership, association or other business entity or organization or division thereof;

(iv) adopt any amendments, supplements, restatements or modifications to any Group Company's Governing Documents or the Company Equity Plan, form or cause to be formed any new Subsidiary of the Company or enter into a joint venture with any other entity;

(v) except for cash collateralized letters of credit issued by Group Companies in the ordinary course of business, (i) incur or assume any Indebtedness or guarantee any such Indebtedness of another Person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any Subsidiary of the Company or guaranty any debt securities of another Person, in each case in excess of CAD2,500,000, other than any Indebtedness or guarantees incurred between the Company and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or (ii) discharge any secured or unsecured obligation or liability (whether accrued, absolute, contingent or otherwise) which individually or in the aggregate exceed $5,000,000;

(vi) (A) amend, modify or terminate any Material Contracts (excluding, for the avoidance of doubt, any expiration or automatic extension or renewal of any Material Contract pursuant to its terms or entering into additional work or purchase orders pursuant to, and in accordance with the terms

of, any Material Contract), (B) waive any material benefit or right under any Material Contract or (C) enter into any Contract that would constitute a Material Contract, in each case, other than in the ordinary course of business consistent with past practice;

(vii) except in the ordinary course of business consistent with past practices, make any loans, advances or capital contributions to, or guarantees for the benefit of, or any investments in, any Person, other than (A) intercompany loans or capital contributions between the Company and any of its wholly owned Subsidiaries or among the wholly owned Subsidiaries and (B) the reimbursement of expenses of employees and consultants in the ordinary course of business consistent with past practice;

(viii) except as required under the terms of any Employee Benefit Plan, or except in the ordinary course of business consistent with past practices, (A) grant any severance, retention, change in control or termination or similar pay, (B) make any change in the key management structure of the Company or any of the Company's Subsidiaries, or engage, hire, promote, demote or terminate the employment of employees and service providers of the Group Companies or any of the Group Companies' Subsidiaries at the level of Vice President or above or with an annual salary exceeding CAD400,000, other than terminations for cause or due to death or disability, (C) terminate, adopt, enter into or amend any Employee Benefit Plan or any arrangement that would be an Employee Benefit Plan if in effect on the date of this Agreement, (D) except in the ordinary course of business consistent with past practices, increase the compensation or bonus opportunity of any employee, officer, director or other individual service provider, (E) establish any trust or take any other action to secure the payment of any compensation payable by the Company or any of the Company's Subsidiaries, or (F) take any action to amend or waive any performance vesting criteria or to accelerate the time of payment or vesting of any compensation or benefit payable by the Company or any of the Company's Subsidiaries, except in the ordinary course of business consistent with past practice, (G) enter into, amend or terminate any CBA;

(ix) (A) make, change or revoke any material Tax election, (B) amend, modify or otherwise change any filed material Tax Return, (C) adopt, change or request permission of any Tax Authority to change any accounting method for Tax purposes, (D) change any Tax accounting period, (E) file any material Tax Return in a manner inconsistent with a previously filed Tax Return of the same type for a prior taxable period (taking into account any amendments), (F) fail to pay or remit any material Taxes when due, (G) enter into any closing agreement or similar agreement with any Tax Authority, (H) seek or apply for any Tax ruling, (I) settle, compromise, surrender or otherwise abandon any claim, audit, action, suit, proceeding, examination, investigation or assessment in respect of any material Taxes, (J) surrender or allow to expire any right to claim a refund of any material Taxes, or (K) consent to or request any extension, modification or waiver of any statute of limitations in respect of a material amount of Taxes or in respect of any material Tax attribute;

(x) waive, release, settle, compromise or otherwise resolve any inquiry, investigation, claim, Action, litigation or other Proceeding, except where such waivers, releases, settlements or compromises involve only the payment of monetary damages in an amount less than CAD5,000,000 individually and less than CAD10,000,000 in the aggregate, in each case, after giving effect to, and excluding from such calculation, any amount covered under the Insurance Policies of the Group Companies;

(xi) authorize, recommend, propose or announce an intention to adopt, or otherwise effect, a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, reorganization or similar transaction involving any Group Company (other than the Transactions);

(xii) change, in any material respect, any Group Company's methods of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in IFRS or applicable Law made subsequent to the date hereof, as agreed to by its independent accountants;

(xiii) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions;

(xiv) materially amend or modify any material Oil and Gas Lease, extend, renew or terminate any material Oil and Gas Lease, or enter into any new material Oil and Gas Lease;

(xv) allow to lapse, abandon, fail to maintain the existence of, or fail to use commercially reasonable efforts to protect, its interest in, the existence and enforceability of, Company Owned Intellectual Property to the extent that such Company Owned Intellectual Property remains material to the conduct of the businesses of the Group Companies;

(xvi) enter into any Contract that obligates the Company or any other Group Company to develop any material Intellectual Property Rights related to the business of the Company;

(xvii) enter into any material new line of business outside of the business currently conducted by the Company or the other Group Companies as of the date of this Agreement;

(xviii) voluntarily fail to maintain, cancel or materially change coverage under any material insurance policy in form and amount equivalent in all material respects to the insurance coverage currently maintained with respect to the Group Companies and their assets and properties;

(xix) fail to keep current and in full force and effect, or to comply in all material respects with the requirements of, any material Permit;

(xx) acquire any ownership interest in any real property, other than in the ordinary course of business consistent with past practice;

(xxi) make or commit to make capital expenditures other than in an amount not in excess of CAD20,000,000, in the aggregate;

(xxii) enter into any Contract that has "take or pay" obligations of any nature whatsoever;

(xxiii) limit the right of any Group Company to engage in any line of business or in any geographic area, to develop, market or sell products or services, or to compete with any Person, in each case, except where such limitation does not, and would not be reasonably likely to, individually or in the aggregate, materially and adversely affect, or materially disrupt, the operation of the businesses of the Group Companies, taken as a whole, in the ordinary course of business consistent with past practice; and

(xxiv) enter into any agreement to take, or cause to be taken, any of the actions set forth in this Section 8.1.

Section 8.2 Efforts to Consummate.

(a) Subject to the terms and conditions herein provided, each of the Parties shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as reasonably practicable the Transactions including, without limitation, using its reasonable best efforts to provide, obtain and maintain all third party or other notices, permits, consents, approvals, authorizations, qualifications and orders of, and the expiration or termination of waiting periods by, Governmental Entities and parties to Contracts with the Company and the other Group Companies as set forth in Section 5.5 that are reasonably required in connection with the consummation of the Transactions and to fulfill the conditions to the Transactions. If, at any time after the Closing, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each Party shall use their reasonable best efforts to take all such action. Without limiting the generality of the foregoing, each of the Parties shall use reasonable best efforts to (i) obtain, file with or deliver to, as applicable, any Consents of any Governmental Entities or other Persons necessary, proper or advisable to consummate the Transactions, and (ii) oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Transactions, and defend, or cause to be defended, any Proceedings challenging the Arrangement or this Agreement or the Transactions (provided that no Party shall consent to the entry of any judgment or settlement with respect to such Proceeding without the prior written approval of the other Parties, not to be unreasonably withheld, conditioned or delayed). The Company and SPAC shall each bear 50% of the costs incurred in connection with obtaining such Consents and any filing fees or other costs payable to a Governmental Entity in connection the preparation, filing or mailing of the Registration Statement/Proxy

Statement and any printing, mailing or similar fees or costs in connection with the preparation, filing or mailing of the Registration Statement/Proxy Statement (excluding legal fees), including, subject to Section 11.6, its own out-of-pocket costs and expenses in connection with the preparation of any such Consents. Each Party shall promptly inform the other Parties in writing of (i) with respect to the Company, any Company Material Adverse Effect that occurs after the date hereof, or any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with such other changes, events, occurrence, effects, state of facts, circumstances, would reasonably be expected to lead to a Company Material Adverse Effect; (ii) any material communications it has with any Governmental Entity regarding any of the Transactions; (iii) any notice or other communication from any Person alleging that a consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is or may be required in connection with the Transactions; and (iv) any Proceeding commenced or threatened against, relating to or involving or otherwise affecting this Agreement or the Transactions.

(b) [Intentionally omitted].

(c) From and after the date of this Agreement until the earlier of the Effective Time or termination of this Agreement in accordance with its terms, SPAC and the Acquisition Entities, on the one hand, and the Company, on the other hand, shall give counsel for the Company (in the case of SPAC or any Acquisition Entity) or counsel for SPAC (in the case of the Company), a reasonable opportunity to review in advance, and consider in good faith the views of the other in connection with, any proposed written communication to any Governmental Entity specifically relating to the Transactions. Each of the Parties agrees not to participate in any substantive meeting or discussion, either in person or by telephone or otherwise with any Governmental Entity specifically relating to Transactions unless it consults with, in the case of SPAC or any Acquisition Entity, the Company, or, in the case of the Company, SPAC in advance and, to the extent not prohibited by such Governmental Entity or by Law, gives, in the case of SPAC or any Acquisition Entity, the Company, or, in the case of the Company, SPAC, the opportunity to attend and participate in such meeting or discussion. PubCo will cause the proxy statement to be mailed to SPAC Stockholders as promptly as practicable after the Registration Statement/Proxy Statement is declared effective under the Securities Act.

(d) To the extent that any information or documentation to be provided by one Party to another Party pursuant to this Section 8.2 is, in the reasonable view of the providing Party, competitively sensitive, such information or documentation may be provided only to external counsel of the other Party on an "external counsel only" basis, and such receiving Party shall not request or otherwise received such information from its external counsel.

(e) Notwithstanding anything to the contrary in the Agreement, in the event that this Section 8.2 conflicts with any other covenant or agreement in this Article VIII that is intended to specifically address any subject matter, then such other covenant or agreement shall govern and control solely to the extent of such conflict.

(f) Without limiting the Parties' rights and obligations under Section 3.1(a), Section 3.1(e) and Section 3.1(f), from and after the date of this Agreement until the earlier of the Effective Time or termination of this Agreement in accordance with its terms, SPAC and the Acquisition Entities, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder demands or other shareholder Proceedings (including derivative claims and Arrangement Dissent Rights) relating to this Agreement, any Ancillary Document or any matters relating thereto (collectively, the "Transaction Litigation") commenced against, in the case of SPAC, any Acquisition Entity or any of their respective Representatives (in their capacity as a representative of SPAC or any Acquisition Entity) or, in the case of the Company, any Group Company or any of their respective Representatives (in their capacity as a representative of a Group Company). Subject and in addition to Section 3.1(c)(ii) with respect to Arrangement Dissent Rights, SPAC, the Acquisition Entities and the Company shall each (i) keep the other reasonably informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at its own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, (iii) consider in good faith the other's advice with respect to any such Transaction Litigation, (iv) reasonably cooperate with each other, and (v) refrain from settling or compromising any Transaction Litigation without the prior written consent of SPAC or the Acquisition Entities, on the one hand, or the Company, on the other hand, as applicable (not to be unreasonably withheld, conditioned or delayed).

Section 8.3 Confidentiality and Access to Information.

(a) The Parties hereby acknowledge and agree that the information having been and being provided in connection with this Agreement and the consummation of the Transactions is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. Notwithstanding the foregoing or anything to the contrary in this Agreement, in the event that this Section 8.3(a) or the Confidentiality Agreement conflicts with any other covenant or agreement contained in this Agreement or any Ancillary Document that contemplates the disclosure, use or provision of information or otherwise, then such other covenant or agreement contained in this Agreement or such Ancillary Document, as applicable, shall govern and control to the extent of such conflict.

(b) From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, upon reasonable advance written notice, the Company shall provide, or cause to be provided, to SPAC, the Acquisition Entities and their respective Representatives during normal business hours reasonable access to the directors, officers, books and records and properties of the Group Companies for reasonable purposes related to the consummation of the Transactions (in a manner so as to not interfere with the normal business operations of the Group Companies). Notwithstanding the foregoing, none of the Group Companies shall be required to provide to SPAC, the Acquisition Entities or any of their respective Representatives any information (i) if and to the extent doing so would (A) violate any Law to which any Group Company is subject, including any Privacy Law, (B) result in the disclosure of any trade secrets of third parties in breach of any Contract with such third party, (C) violate any legally binding obligation of any Group Company with respect to confidentiality, non-disclosure or privacy, or (D) jeopardize protections afforded to any Group Company under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (A) through (D), the Company shall, and shall cause the other Group Companies to, use reasonable best efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if any Group Company, on the one hand, and SPAC, any Acquisition Entity, any SPAC Non-Party Affiliates, any Acquisition Entity Non-Party Affiliates, or any of their respective Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto; provided that the Company shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis unless such written notice is prohibited by applicable Law.

(c) From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, upon reasonable advance written notice, SPAC and the Acquisition Entities shall provide, or cause to be provided, to the Company and its Representatives during normal business hours reasonable access to the directors, officers, books and records of SPAC and the Acquisition Entities, respectively, for reasonable purposes related to the consummation of the Transactions (in a manner so as to not interfere with the normal business operations of SPAC and the Acquisition Entities, respectively). Notwithstanding the foregoing, neither SPAC nor the Acquisition Entities shall be required to provide, or cause to be provided to, the Company or any of its Representatives any information (i) if and to the extent doing so would (A) violate any Law to which such Party is subject, including any Privacy Law, (B) result in the disclosure of any trade secrets of third parties in breach of any Contract with such third party, (C) violate any legally binding obligation of such Party with respect to confidentiality, non-disclosure or privacy or (D) jeopardize protections afforded to such Party under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (A) through (D), SPAC and the Acquisition Entities shall use reasonable best efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if SPAC, any Acquisition Entity, any SPAC Non-Party Affiliate, or any Acquisition Entity Non-Party Affiliate, on the one hand, and any Group Company, any Company Non-Party Affiliate or any of their respective Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto; provided that SPAC and the Acquisition Entities shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis unless such written notice is prohibited by applicable Law.

Section 8.4 Public Announcements.

(a) Subject to Section 8.4(b), Section 8.7 and Section 8.8, none of the Parties or any of their respective Representatives shall issue any press releases or make any public announcements (including through social media platforms) with respect to this Agreement or the Transactions without the prior written consent of the Company, in the case of a public announcement by SPAC, the Acquisition Entities or their respective Affiliates, or SPAC, in the case of a public announcement by the Company or its Affiliates (such consents, in either case, not to be unreasonably withheld, conditioned or delayed); provided, however, that each Party and its respective Representatives may issue or make, as applicable, any such press release, public announcement or other communication (i) for routine disclosures to Governmental Entities made by the Company in the ordinary course of business, (ii) if such press release, public announcement or other communication is required by applicable Law or stock exchange rule, in which case the disclosing Party shall, to the extent permitted by applicable Law, first allow such other Parties to review such announcement or communication and have the opportunity to comment thereon and the disclosing Party shall consider such comments in good faith, and (iii) to Governmental Entities in connection with any Consents required to be made under this Agreement, the Ancillary Documents or in connection with the Transactions.

(b) The initial press release concerning this Agreement and the Transactions shall be a joint press release in the form agreed by the Company and SPAC prior to the execution of this Agreement and such initial press release shall be released as promptly as reasonably practicable after the execution of this Agreement.

Section 8.5 Tax Matters.

(a) The Parties intend that, for U.S. federal income Tax purposes, the Transactions will qualify for the Intended Tax Treatment. Each of the Parties shall (and shall cause its Subsidiaries and Affiliates to) use reasonable best efforts (i) to cause the Transactions to qualify for the Intended Tax Treatment and (ii) not to take, fail to take or cause to be taken any action if such action or failure to act could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment. The Parties shall not take any position in any Tax Return, Tax audit, claim, action, suit, proceeding, investigation or examination or otherwise for Tax purposes inconsistent with the Intended Tax Treatment, except to the extent otherwise required by a "determination" within the meaning of Section 1313(a) of the Code.

(b) Each of the Parties shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of Tax Returns, and any tax audit or other tax proceeding, in each case with respect to the Company and the Transactions. Such cooperation shall include the retention and (upon another Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any such Tax proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(c) The Parties shall cooperate in good faith and use their respective reasonable best efforts to obtain any opinion of SPAC's or the Company's tax counsel to be issued with respect to the qualification of the Transactions for the Intended Tax Treatment, including in connection with the preparation or filing of the Registration Statement/Proxy Statement of the SEC's review thereof (each such opinion, a "Tax Opinion"). In connection with the rendering of any such Tax Opinion, (i) each Party shall deliver to such counsel a duly executed certificate containing such customary representations and warranties as shall be reasonably satisfactory in form and substance to such counsel and reasonably necessary or appropriate to enable such counsel to render any such Tax Opinion, (ii) such counsel shall be entitled to rely upon the representations and warranties contained in such certificates in rendering any such Tax Opinion, and (iii) each Party shall provide such other information as is reasonably requested by such counsel for purposes of rendering any such Tax Opinion.

(d) PubCo shall (i) and shall cause SPAC to, comply with the reporting obligations of Treasury Regulations Section 1.367(a)-3(c)(6), (ii) not take any action or fail to take any action (and PubCo shall cause SPAC not to take any action or fail to take any action), if such action or failure to act would result in the liquidation of SPAC for U.S. federal income Tax purposes (including a deemed or de facto liquidation), (iii) at the request of any "five-percent transferee shareholder" of PubCo (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)), provide such cooperation and information as such shareholder may reasonably request in connection with any "gain recognition agreement" (within the meaning of Treasury Regulations Section 1.367(a)-8) to be entered into by such shareholder (including by making reasonable arrangements to ensure that such shareholder will be informed of any disposition of any property that would require the recognition of gain under such shareholder's gain recognition agreement).

(e) The Parties will comply with the covenants set forth in Section 8.5(e) of the SPAC Disclosure Schedule.

(f) The Company shall obtain such Canadian tax opinions, as agreed to by the Company and SPAC in writing, from the Company's legal counsel, and addressed to the Company and PubCo in respect of the Transactions. Such opinions shall be delivered to SPAC, in form and substance satisfactory to SPAC, at or prior to the Closing. The Company shall provide such other information as is reasonably requested for purposes of rendering any such Canadian tax opinions.

(g) The Company shall enter into indemnity agreements with certain Company Shareholders prior to Closing, in form and substance satisfactory to SPAC and as agreed to by the Company and SPAC in writing.

(h) In the event that the Transactions would reasonably be likely to fail to qualify for the Intended Tax Treatment or the Intended Canadian Tax Treatment, the Parties agree (i) to cooperate in good faith to explore alternative structures that would permit the Transactions to qualify for the Intended Tax Treatment and the Intended Canadian Tax Treatment and (ii) if each Party in the exercise of its reasonable business discretion agrees to pursue such an alternative structure, the Parties shall enter into an appropriate amendment to this Agreement to reflect such alternative structure and provide for such other changes necessitated thereby; provided that any actions taken pursuant to this Section 8.5(h) shall not (A) without the consent of the Company and SPAC, alter or change the amount, nature or mix of the Consideration or the Merger Consideration or (B) impose any material, unreimbursed cost on (x) the Company or the Company Shareholders without the consent of the Company or (y) SPAC or the shareholders of SPAC without the consent of SPAC.

Section 8.6 Exclusive Dealing(a). From the date hereof until the Closing Date or, if earlier, the termination of this Agreement in accordance with Article X, neither the Company and its Subsidiaries nor SPAC and its Subsidiaries shall, and the Company and SPAC shall each instruct and use its reasonable best efforts to cause its Representatives not to, (i) enter into, solicit, initiate or continue any negotiations with, encourage or respond to any inquiries or proposals by, any Person with respect to, or provide any nonpublic information or data concerning the Company or SPAC or any of the Company's or SPAC's Subsidiaries to any Person relating to, a Company Acquisition Proposal or SPAC Acquisition Proposal (other than to make such third party aware of the provisions of this Section 8.6), or afford to any Person access to the business, properties, assets or personnel of the Company or SPAC or any of the Company's or SPAC's Subsidiaries in connection with a Company Acquisition Proposal (in each case, other than SPAC, the Acquisition Entities and their respective Representatives) or SPAC Acquisition Proposal (in each case, other than the Company and its Representatives), (ii) enter into any acquisition agreement, business combination, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle, or any other agreement relating to a Company Acquisition Proposal or SPAC Acquisition Proposal, in each case, other than to or with SPAC, the Acquisition Entities and their respective Representatives, or the Company and its Representatives, as the case may be, (iii) grant any waiver, amendment or release under any confidentiality agreement, standstill agreement or the anti-takeover laws of any state or (iv) otherwise knowingly facilitate any such inquiries, proposals, discussions, or negotiations or any effort or attempt by any Person to make a Company Acquisition Proposal or SPAC Acquisition Proposal. From and after the date hereof, the Company and SPAC shall, and shall each instruct its officers and directors to, and the Company and SPAC shall each instruct and cause its Representatives, its Subsidiaries and their respective Representatives to, immediately cease and terminate all discussions and negotiations with any Persons that may be ongoing with respect to a Company Acquisition Proposal (other than SPAC, the Acquisition Entities and their respective Representatives) or SPAC Acquisition Proposal (other than the Company and its Representatives).

Section 8.7 Preparation of Registration Statement/Proxy Statement.

(a) As promptly as reasonably practicable following the date of this Agreement, SPAC, the Acquisition Entities and the Company shall prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either of SPAC or the Company, as applicable), and PubCo shall, (i) as promptly as reasonably practicable following the delivery of the Audited Financial Statements, confidentially furnish to the SEC a draft Registration Statement/Proxy Statement and (ii) as promptly as reasonably practicable, following the delivery of the Updated Financial Statements, file with the SEC the Registration Statement/Proxy Statement (it being understood that the Registration Statement/Proxy Statement shall include a prospectus of PubCo and proxy statement of SPAC that will be used for SPAC Stockholders Meeting to adopt and approve the Transaction Proposals in accordance with and as required by SPAC's Governing Documents, applicable Law,

and any applicable rules and regulations of the SEC and NYSE). Each of SPAC, the Acquisition Entities and the Company shall use its commercially reasonable efforts to (A) cause the Registration Statement/Proxy Statement to comply in all material respects with the applicable rules and regulations promulgated by the SEC (including, with respect to the Group Companies, the provision of financial statements of, and any other information with respect to, the Group Companies for all periods, and in the form, required to be included in the Registration Statement/ Proxy Statement under Securities Laws (after giving effect to any waivers received) or in response to any comments from the staff of the SEC); (B) promptly notify the other Parties of, provide, reasonably cooperate with each other with respect to and respond promptly to any comments or other communications (written or oral) of the staff of the SEC, including participating in any discussion or meeting with the SEC; (C) have the Registration Statement/ Proxy Statement declared effective under the Securities Act as promptly as reasonably practicable after it is filed with the SEC; and (D) keep the Registration Statement/Proxy Statement effective through the Closing in order to permit the consummation of the Transactions. SPAC, the Acquisition Entities and the Company shall promptly furnish, or cause to be furnished, to the other Parties all information concerning such Party, its Non-Party Affiliates and their respective Representatives that may be required or reasonably requested in connection with any action contemplated by this Section 8.7 or for inclusion in any other statement, filing, notice or application made by or on behalf of PubCo or SPAC to the SEC or NYSE in connection with the Transactions. If any Party becomes aware of any information that should be disclosed in an amendment or supplement to the Registration Statement/ Proxy Statement, then (I) such Party shall promptly inform the other Parties thereof; (II) such Party shall prepare and mutually agree upon with the other Parties (in either case, such agreement not to be unreasonably withheld, conditioned or delayed), an amendment or supplement to the Registration Statement/Proxy Statement; (III) PubCo shall file such mutually agreed-upon amendment or supplement with the SEC; and (IV) the Parties shall reasonably cooperate, if appropriate, in mailing such amendment or supplement to the SPAC Stockholders. SPAC and PubCo shall as promptly as reasonably practicable advise the Company of the time of effectiveness of the Registration Statement/Proxy Statement, the issuance of any stop order relating thereto or the suspension of the qualification of Consideration Shares for offering or sale in any jurisdiction, and SPAC, the Acquisition Entities and the Company shall each use commercially reasonable efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Each of the Parties shall use commercially reasonable efforts to ensure that none of the information related to him, her or it or any of his, her or its Non-Party Affiliates or its or their respective Representatives, supplied by or on his, her or its behalf for inclusion or incorporation by reference in the Registration Statement/ Proxy Statement will, at the time the Registration Statement/Proxy Statement is initially filed with the SEC, at each time at which it is amended, at the time it becomes effective under the Securities Act, at the time it is mailed to the SPAC Stockholders or at the time of the SPAC Stockholders Meeting contain any Misrepresentation. From and after the date of this Agreement until the earlier of the Closing or termination of this Agreement in accordance with its terms, SPAC, the Acquisition Entities and the Company shall give counsel for the other Parties a reasonable opportunity to review in advance, and consider in good faith the views of the other Parties in connection with, any proposed written communication to the SEC or the NYSE relating to the Transactions.

Section 8.8 SPAC Stockholder Approval. As promptly as reasonably practicable following the time at which the Registration Statement/Proxy Statement is declared effective under the Securities Act, SPAC shall (x) duly give notice of and (y) use reasonable best efforts to duly convene and hold a meeting of its shareholders (the "SPAC Stockholders Meeting") in accordance with the Governing Documents of SPAC, for the purposes of obtaining the SPAC Stockholder Approval and, if applicable, any approvals related thereto and providing its shareholders with the opportunity to elect to effect a SPAC Stockholder Redemption. SPAC shall (a) through the SPAC Board, recommend to its shareholders, (i) the adoption and approval of this Agreement and the Transactions; (ii) the adoption and approval of each other proposal that the staff of the SEC indicates is necessary in its comments to the Registration Statement/Proxy Statement or in correspondence related thereto; (iii) the adoption and approval of each other proposal reasonably agreed to by SPAC and the Company as necessary or appropriate in connection with the consummation of the Transactions; and (iv) the adoption and approval of a proposal for the adjournment of the SPAC Stockholders Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (such proposals in clauses (i) through (iv) collectively, the "Transaction Proposals"), and (b) include such recommendation contemplated by clause (i) in the Registration Statement/Proxy Statement. Notwithstanding the foregoing or anything to the contrary herein, SPAC may adjourn the SPAC Stockholders Meeting (A) to solicit additional proxies for the purpose of obtaining the SPAC Stockholder Approval, (B) for the absence of a quorum, (C) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosures that SPAC has determined, based on the advice of outside legal counsel, is reasonably likely to be required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the SPAC Stockholders prior to the SPAC Stockholders Meeting, or (D) for any other purpose determined in good faith by the

SPAC Board to be appropriate and desirable in furtherance of the consummation of the Transactions; provided that, without the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), in no event shall SPAC adjourn the SPAC Stockholders Meeting to a date that is more than ninety (90) days after the date for which the SPAC Stockholders Meeting was originally scheduled or less than three (3) days prior to the Termination Date (excluding any adjournments required by applicable Law). Except as otherwise required by applicable Law, SPAC covenants that the SPAC Board shall not withdraw or modify, in a manner adverse to the Company, its recommendation to the shareholders of SPAC that they vote in favor of the Transaction Proposals.

Section 8.9 Conduct of Business of SPAC. From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, SPAC shall not, and shall cause its Subsidiaries not to, as applicable, except as expressly contemplated by this Agreement or any Ancillary Document (including, for the avoidance of doubt, in connection with the PIPE Financing), as required by applicable Law, as set forth on Section 8.9 of the SPAC Disclosure Schedule or as consented to in writing by the Company (such consent not to be unreasonably withheld, conditioned or delayed by the Company), do any of the following:

(a) adopt any amendments, supplements, restatements or modifications to the Trust Agreement, Warrant Agreement or the Governing Documents of SPAC, except as contemplated by the Transaction Proposals;

(b) declare, set aside, make or pay a dividend on, or make any other distribution or payment in respect of, any Equity Securities of SPAC, or repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any outstanding Equity Securities of SPAC other than with respect to SPAC Public Warrants;

(c) split, combine, reclassify, subdivide or consolidate any of its Equity Securities or issue any other security in respect of, in lieu of or in substitution for its Equity Securities;

(d) incur, create or assume any Indebtedness or guarantee any Liability of any Person other than in support of the ordinary-course operations of SPAC (which, for the avoidance of doubt, shall include the incurrence, creation or assumption of Indebtedness pursuant to non-interest-bearing working capital loans provided by Sponsor to SPAC) or incident to the consummation of the transactions contemplated by this Agreement or any of the Ancillary Documents, which are not, individually or in the aggregate, material to SPAC;

(e) make any capital commitment or capital expenditure in, any other Person, other than to, or in, SPAC;

(f) issue any Equity Securities of SPAC or grant any additional options, warrants or stock appreciation rights with respect to Equity Securities of SPAC other than in connection with the PIPE Financing;

(g) enter into, amend, modify or renew any material Contract with any SPAC Related Party other than in the ordinary course of business;

(h) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation or dissolution;

(i) (A) make, change or revoke any material Tax election, (B) amend, modify or otherwise change any filed material Tax Return, (C) adopt, change or request permission of any Tax Authority to change any accounting method for Tax purposes, (D) change any Tax accounting period, (E) file any material Tax Return in a manner inconsistent with a previously filed Tax Return of the same type for a prior taxable period (taking into account any amendments), (F) fail to pay or remit any material Taxes when due, (G) enter into any closing agreement or similar agreement with any Tax Authority, (H) seek or apply for any Tax ruling, (I) settle, compromise, surrender or otherwise abandon any claim, audit, action, suit, proceeding, examination, investigation or assessment in respect of any material Taxes, (J) surrender or allow to expire any right to claim a refund of any material Taxes, or (K) consent to or request any extension, modification or waiver of any statute of limitations in respect of a material amount of Taxes or in respect of any material Tax attribute;

(j) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions;

(k) other than any Transaction Litigation, which is subject to Section 8.2(f), waive, release, compromise, settle or satisfy any Proceeding; or

(l) enter into any agreement to take, or cause to be taken, any of the actions set forth in this Section 8.9.

Section 8.10 Conduct of Business by PubCo, Merger Sub and Canadian Merger Sub. From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, neither PubCo, nor Merger Sub nor Canadian Merger Sub shall engage in any activities other than the execution of this Agreement or the Ancillary Documents to which it is party and the performance of its obligations hereunder and thereunder in furtherance of the Transactions (and matters ancillary thereto).

Section 8.11 Stock Exchange Listing. SPAC and the Acquisition Entities shall use their reasonable best efforts to cause the PubCo Common Shares issuable in accordance with this Agreement and the Plan of Arrangement to be approved for listing on NYSE or any of its related exchanges or trading platforms, subject to official notice of issuance thereof. The Company shall, and shall cause its Representatives to, reasonably cooperate with SPAC, the Acquisition Entities and their respective Representatives in connection with the foregoing.

Section 8.12 Trust Account. Upon satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article IX and provision of notice thereof to the Trustee, (a) at the Closing, SPAC shall (i) cause the documents, certificates and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered, and (ii) use its reasonable best efforts to make all appropriate arrangements to cause the Trustee to (A) pay as and when due all amounts, if any, payable to the Public Shareholders of SPAC pursuant to the SPAC Stockholder Redemption and (B) immediately thereafter, pay all remaining amounts then available in the Trust Account as directed by SPAC in accordance with the Trust Agreement, and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein.

Section 8.13 Subscription Agreements.

(a) Unless otherwise consented in writing by the Company (which consent shall not be unreasonably withheld, conditioned or delayed), neither SPAC nor PubCo shall permit any material amendment or modification to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), any provision or remedy under, or any replacements of, any of the Subscription Agreements. SPAC and PubCo shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and to: (i) satisfy on a timely basis all conditions and covenants applicable to it in the Subscription Agreements and otherwise comply with its obligations thereunder, and (ii) in the event that all conditions in the Subscription Agreements (other than conditions that SPAC, PubCo or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, consummate transactions contemplated by the Subscription Agreements at or prior to Closing.

(b) The Company shall use reasonable best efforts to take, or cause to be taken, and do, or cause to be done, all actions to assist SPAC and PubCo in their efforts to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein.

Section 8.14 D&O Indemnification and Insurance.

(a) From and after the Closing, Amalco, the Surviving Company and PubCo shall jointly and severally indemnify and hold harmless each present and former director and officer of the Company, any of its Subsidiaries, SPAC and any Acquisition Entity (in each case, solely to the extent acting in his or her capacity as such and to the extent that such activities are related to the business of the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively), and his respective heirs and successors (the "D&O Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively, would have been permitted under applicable Law and its respective certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement, limited partnership agreement or other Governing Documents in effect on the date of this Agreement to indemnify such D&O Indemnified Parties (including the advancing of expenses as incurred

to the fullest extent permitted under applicable Law). Without limiting the foregoing, Amalco, the Surviving Company and PubCo shall, and shall cause their Subsidiaries to (i) maintain for a period of not less than six (6) years from the Closing provisions in its certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement, limited partnership agreement and other Governing Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of Amalco and its Subsidiaries', the Surviving Company and its Subsidiaries' and PubCo and its Subsidiaries', respectively, former and current officers, directors, employees, and agents, and each such Person's heirs and successors, that are no less favorable to those Persons than the provisions of the certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, operating agreement, limited liability partnership agreement, limited partnership agreement, and other Governing Documents of Amalco and its Subsidiaries, the Surviving Company and its Subsidiaries and PubCo and its Subsidiaries, respectively, in each case, as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) For a period of six (6) years from the Closing, each of PubCo, the Surviving Company and Amalco shall (and each shall cause its respective Subsidiaries to) maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by the Company's, any of its Subsidiaries', SPAC's or any Acquisition Entity's, respectively, directors' and officers' liability insurance policies (including, in any event, the D&O Indemnified Parties) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall PubCo, the Surviving Company and its Subsidiaries or Amalco or its Subsidiaries be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by the Company, its Subsidiaries, SPAC or any Acquisition Entity, respectively, for such insurance policy for the year ended December 31, 2021; provided, however, that (i) each of PubCo, the Company and SPAC may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six (6)-year "tail" policy with respect to claims existing or occurring at or prior to the Closing and if and to the extent that such policies have been obtained prior to the Closing with respect to any such Persons, PubCo, the Surviving Company and Amalco shall maintain such policies in effect and continue to honor the obligations thereunder, and (ii) if any claim is asserted or made within such six (6)-year period, any insurance required to be maintained under this Section 8.14 shall be continued in respect of such claim until the final disposition thereof.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 8.14 shall survive the Closing indefinitely and shall be binding, jointly and severally, on PubCo, the Surviving Company, Amalco and all of their respective successors and assigns. In the event that PubCo, the Surviving Company, Amalco or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, PubCo, the Surviving Company and Amalco, respectively, shall ensure (and each of PubCo, the Surviving Company and Amalco shall cause its Subsidiaries to ensure) that proper provision shall be made so that the successors and assigns of PubCo, the Surviving Company and the Company as the case may be, shall succeed to the obligations set forth in this Section 8.14.

(d) On the Closing Date, PubCo shall (i) enter into customary indemnification agreements reasonably satisfactory to each of the Company and SPAC with the post-Closing directors and officers of PubCo, and (ii) assume all rights and obligations of SPAC under all indemnification agreements then in effect between SPAC and any Person who is or was a director or officer of SPAC prior to the Effective Time and that have either been (A) made available to the Company prior to the date hereof or (B) entered into after the date hereof in accordance with Section 8.9, which indemnification agreements shall continue to be effective following the Closing.

(e) The provisions of Sections 8.14(a) through (c): (i) are intended to be for the benefit of, and shall be enforceable by, each Person who is now, or who has been at any time prior to the date of this Agreement or who becomes prior to the Closing, a D&O Indemnified Party, his or her heirs and his or her personal representatives, (ii) shall be binding on PubCo, the Surviving Company, Amalco and their respective successors and assigns, (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have, whether pursuant to Law, Contract, Governing Documents, or otherwise, and (iv) shall survive the consummation of the Closing and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party.

(f) Prior to or in connection with the Closing, the Company shall purchase "go-forward" D&O insurance to cover the post-Closing directors and officers of PubCo. From and after the date of this Agreement, PubCo, SPAC, and the Company shall cooperate in good faith with respect to any efforts to obtain the insurance described in this Section 8.14(f), including providing access to insurance broker presentations, underwriter quotes for such insurance, and draft policies for such insurance.

Section 8.15 Post-Closing Directors and Officers.

(a) The size and composition of the PubCo Board immediately after the Closing shall be mutually agreed by the Company and SPAC as soon as reasonably practicable after the date hereof (but in any event prior to the effectiveness of the Registration Statement/Proxy Statement with the SEC); provided that at least one (1) director shall be designated by the Sponsor. At least a majority of the PubCo Board shall qualify as independent directors under the Securities Act and the NYSE rules.

(b) The initial officers of PubCo shall be as set forth on Section 8.15(b) of the Company Disclosure Schedule.

Section 8.16 PubCo Incentive Equity Plan. Prior to the Effective Time, the PubCo Board shall approve and adopt an equity incentive plan reserving up to 10% of the PubCo Common Shares (the "PubCo Incentive Equity Plan"), in the manner prescribed under applicable Laws, effective as of the Closing Date. Nothing in this Section 8.16, express or implied, shall (i) create any rights or remedies of any nature whatsoever, including third-party beneficiary rights, in any Person (other than the Parties) by reason of this Section 8.16, (ii) create any right in any Person to continued employment or service with PubCo or any of its Affiliates, or any particular term or condition of employment or service, (iii) limit the ability of PubCo or any of its Affiliates from: (x) terminating the employment or service of any Person at any time for any or no reason or (y) adopting, establishing, amending, modifying or terminating any benefit or compensation plan, policy, program, agreement or arrangement, other than the PubCo Incentive Equity Plan, or (iv) be construed to establish, amend, modify or terminate any benefit or compensation plan, policy, program, agreement or arrangement.

Section 8.17 Delivery of Audited Financial Statements. The Company shall use reasonable best efforts to deliver to SPAC: (a) by April 15, 2023, the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2021, and the related audited consolidated statements of comprehensive income (loss), consolidated statements of changes in shareholders' equity (deficit) and consolidated statements of cashflows for the year then ended, each audited in accordance with the auditing standards of the PCAOB, (b) by April 15, 2023, any other audited or reviewed financial statements of the Company and its Subsidiaries that are required by applicable Law to be included in the Registration Statement/Proxy Statement, including, for the avoidance of doubt, the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2022, and the related audited consolidated statements of comprehensive income (loss), consolidated statements of changes in shareholders' equity (deficit) and consolidated statements of cashflows for the year then ended, each audited in accordance with the auditing standards of the PCAOB (together, the "Audited Financial Statements"), each of which (I) will be prepared in accordance Law and IFRS applied on a consistent basis throughout the periods indicated (except as may be specifically indicated in the notes thereto) and (II) fairly present, in all material respects, the financial position, results of operations, cash flows and changes of equity of the Group Companies of their respective dates and for the respective periods indicated therein, and (c) promptly, to the extent required for the Registration Statement/Proxy Statement, the unaudited consolidated balance sheet of the Group Companies as of a subsequent date, and the related unaudited consolidated statements of comprehensive income (loss), consolidated statements of changes in shareholders' equity (deficit) and consolidated statements of cashflows consolidated statements of operations, cash flows and changes of equity for the related period (together with the Audited Financial Statements, the "Updated Financial Statements"); provided that, upon delivery of the Audited Financial Statements and the Updated Financial Statements as and when such Audited Financial Statements and Updated Financial Statements, as applicable, have been signed by the Company's independent auditors in connection with the confidential submission and/or filing of the Registration Statement/Proxy Statement, the representations and warranties set forth in Section 5.4(a) shall be deemed to apply to the Updated Financial Statements with the same force and effect as if made as of the date of this Agreement (provided that, in the case of any reviewed financial statements provided pursuant to this Section 8.17, such statements are subject to normal year-end adjustments that were not or are not expected to be material in amount or effect).

Section 8.18 Delivery of Reserve Report. The Company shall use reasonable best efforts to deliver to SPAC by February 15, 2023 reserve reports prepared the Company Independent Petroleum Engineers as of December 31, 2022, relating to the Oil and Gas Properties owned or leased by the applicable Group Company referred to in each such reserve report that are required by applicable Law to be included in the Registration Statement/Proxy Statement.

Section 8.19 Cooperation; Consultation. Prior to Closing, each of the Company, SPAC and the Acquisition Entities shall, and each of them shall cause its respective Subsidiaries and controlled Affiliates (as applicable) and its and their officers, directors, managers, employees, consultants, counsel, accounts, agents and other representatives to, reasonably cooperate in a timely manner in connection with any additional financing arrangement the parties may mutually agree to seek in connection with the transactions contemplated by this Agreement (it being understood and agreed that the consummation of any such financing by the Company, SPAC and/or the Acquisition Entities shall be subject to the Parties' mutual agreement), including (a) by providing such information and assistance as the other Parties may reasonably request (including the Company providing such financial statements and other financial data relating to the Company and its Subsidiaries as would be required if PubCo were filing a general form for registration of securities under Form 10 following the consummation of the transactions contemplated hereby and a registration statement on Form F-1 for the resale of the PubCo Common Shares issued in the PIPE Financing, if any, following the consummation of the transactions contemplated hereby), (b) granting such access to the other Parties and their respective representatives as may be reasonably necessary for their due diligence, and (c) participating in a reasonable number of meetings, presentations, road shows, drafting sessions, due diligence sessions with respect to such financing efforts (including direct contact between senior management and other representatives of the Company and its Subsidiaries at reasonable times and locations). All such cooperation, assistance and access shall be granted during normal business hours and shall be granted under conditions that shall not unreasonably interfere with the business and operations of the Company, SPAC, the Acquisition Entities or their respective auditors.

Section 8.20 No Trading on Material Nonpublic Information. The Company acknowledges and agrees that it is aware, and that its Affiliates have been made aware of the restrictions imposed by Federal Securities Laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of SPAC in violation of such Laws, or cause or encourage any Person to do the foregoing.

Section 8.21 Affiliate Agreements. All Affiliate Agreements set forth on Section 8.21 of the Company Disclosure Schedule shall be terminated or settled, at or prior to the Closing, without further liability to SPAC, the Acquisition Entities, the Company or any of their respective Subsidiaries.

Section 8.22 SPAC Payment of Franchise Taxes. SPAC shall pay all outstanding Delaware franchise taxes to ensure that SPAC can timely deliver to the Company the Good Standing Certificate required pursuant to Section 2.2(a) hereof.

Section 8.23 Disclosed Personal Information.

(a) The Parties confirm that the Personal Information disclosed in connection with this Agreement (the "Disclosed Personal Information") is necessary for the purposes of determining if the Acquisition Entities shall proceed with the transactions contemplated by this Agreement. The Acquisition Entities shall not use or disclose the Disclosed Personal Information for any purposes other than those related to determining if it shall proceed with the transactions contemplated by this Agreement, the performance of this Agreement, or the consummation of the transactions contemplated by this Agreement. The Acquisition Entities shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information.

(b) Following the consummation of the transactions contemplated by this Agreement, the Parties (i) shall not use or disclose the Disclosed Personal Information for any purposes other than the carrying on of the business (with use or disclosure of the Disclosed Personal Information being restricted to those purposes for which the information was initially collected or for which additional consent was or is obtained) or as otherwise permitted or required by applicable Laws; (ii) shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information; and (iii) shall give effect to any withdrawal of consent with respect to the Disclosed Personal Information.

(c) If the transactions contemplated by this Agreement do not proceed, the Acquisition Entities shall return to the Group Companies or, at the Group Companies' request, securely destroy the Disclosed Personal Information within a reasonable period of time.

Section 8.24 Escrow Arrangements. No PubCo Common Shares issued in exchange for Company Common Shares currently subject to the Company Employee Escrow Agreement pursuant to the Plan of Arrangement shall be subject to any escrow or similar arrangements or agreements without the mutual agreement of the Parties.

Section 8.25 SPAC Warrants.

(a) SPAC shall redeem or repurchase all of the issued and outstanding SPAC Public Warrants at $0.50 per SPAC Public Warrant prior to or concurrently with the Closing, it being understood that such redemption or repurchase may be effected by SPAC by way of an amendment to the SPAC Warrant Agreement.

(b) The Company shall, upon request of SPAC, loan SPAC all amounts required by SPAC to redeem or repurchase SPAC Public Warrants pursuant to Section 8.25(a). Such loan shall be pursuant to documentation in form and substance satisfactory to SPAC and the Company.

ARTICLE IX
CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS

Section 9.1 Conditions to the Obligations of SPAC, the Acquisition Entities and the Company. The obligations of the Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction or, if permitted by applicable Law, at or prior to the Effective Time, waiver in writing by all of such Parties:

(a) the SPAC Stockholder Approval shall have been obtained;

(b) the Company Arrangement Resolution shall have been approved by the Company Required Approval in accordance with the Interim Order;

(c) the Interim Order and the Final Order shall have been obtained on terms consistent with this Agreement and shall not have been set aside or modified in a manner unacceptable to either SPAC or the Company, each acting reasonably, on appeal or otherwise;

(d) [Intentionally omitted];

(e) no Order or Law issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the Transactions shall be in effect;

(f) the Aggregate Transaction Proceeds shall be equal to or greater than $100,000,000;

(g) after giving effect to the Transactions (including the Transaction Financing), SPAC shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the Effective Time;

(h) the Registration Statement/Proxy Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC and shall remain in effect with respect to the Registration Statement/Proxy Statement, and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC and remain pending;

(i) the Seventh Supplemental Indenture shall have become effective in accordance with its terms and shall remain in full force and effect as of the Closing Date; and

(j) the aggregate number of Company Common Shares held, directly or indirectly, by those holders of such Company Common Shares who have validly exercised Arrangement Dissent Rights and not withdrawn such exercise in connection with the Arrangement (or instituted proceedings to exercise Arrangement Dissent Rights) shall not exceed 1% of the aggregate number of Company Common Shares outstanding as of the Arrangement Effective Time.

Section 9.2 Other Conditions to the Obligations of SPAC. The obligations of SPAC to consummate, or cause to be consummated, the Transactions are subject to the satisfaction or, if permitted by applicable Law, at or prior to the Effective Time, waiver in writing by SPAC of the following further conditions:

(a) no change, event, state of facts, development, effect or occurrence has occurred and is continuing that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect;

(b) (i) the representations in Section 5.2 shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) other than in any *de minimis* respect as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), (ii) the Company Fundamental Representations shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all material respects as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), and the representations and warranties of the Company set forth in Article V (other than the Company Fundamental Representations) shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not resulted in, and would not reasonably be expected to result in, a Company Material Adverse Effect;

(c) the Company and the Acquisition Entities shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by them under this Agreement at or prior to the Closing;

(d) the Company and the Acquisition Entities shall have delivered a counterpart to any Ancillary Documents to which they are a party;

(e) the Company shall have delivered the Updated Financial Statements in accordance with Section 8.17;

(f) at or prior to the Closing, the Company shall have delivered, or caused to be delivered, to SPAC a certificate duly executed by an authorized officer of the Company, dated as of the Closing Date, to the effect that the conditions specified in Section 9.2(a), Section 9.2(b) and Section 9.2(c) are satisfied, in form and substance reasonably satisfactory to SPAC;

(g) at or prior to the Closing, the Company shall have delivered, or caused to be delivered, to SPAC (A) the Canadian tax opinions referenced in Section 8.5(f) in form and substance reasonably satisfactory to SPAC, and (B) the indemnity agreements referenced in Section 8.5(g) in form and substance reasonably satisfactory to SPAC; and

(h) the Acquisition Entities Fundamental Representations shall be true and correct (without giving effect to any limitation as to "materiality" or "material adverse effect" or any similar limitation set forth herein) in all material respects as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), and the representations and warranties of the Acquisition Entities set forth in Article VII (other than the Acquisition Entities Fundamental Representations) shall be true and correct (without giving effect to any limitation as to "materiality" or "material adverse effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not reasonably be expected to prevent or materially impair the Acquisition Entities from consummating the Transactions.

Section 9.3 Other Conditions to the Obligations of the Company and the Acquisition Entities. The obligations of the Company and the Acquisition Entities to consummate, or cause to be consummated, Transactions are subject to the satisfaction or, if permitted by applicable Law, at or prior to the Effective Time, waiver in writing by the Company and the Acquisition Entities of the following further conditions:

(a) the PubCo Common Shares to be issued pursuant to the Transactions shall have been approved for listing on NYSE or any of its related exchanges or trading platforms, if eligible, or on such other exchange as the parties may reasonably agree for which the PubCo Common Shares to be issued are eligible;

(b) (i) the representations in Section 6.6 shall be true and correct (without giving effect to any limitation as to "materiality" or "SPAC Material Adverse Effect" or any similar limitation set forth herein) other than in any *de minimis* respect as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), (ii) the SPAC Fundamental Representations shall be true and correct (without giving effect to any limitation as to "materiality" or "SPAC Material Adverse Effect" or any similar limitation set forth herein) in all material respects as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), and (iii) the representations and warranties of SPAC set forth in Article VI (other than the SPAC Fundamental Representations) shall be true and correct (without giving effect to any limitation as to "materiality" or "SPAC Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not resulted in, and would not reasonably be expected to result in, a SPAC Material Adverse Effect;

(c) SPAC shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by SPAC under this Agreement at or prior to the Closing;

(d) except as otherwise agreed by the Parties, the directors and officers of SPAC shall have resigned, effective as of the Closing;

(e) no change, effect, event, state of facts, development, circumstance or occurrence has occurred and is continuing that, individually or in the aggregate, has had or would reasonably be expected to have a SPAC Material Adverse Effect;

(f) SPAC shall have delivered a counterpart to any Ancillary Document to which it is a party;

(g) at or prior to the Closing, SPAC shall have delivered, or caused to be delivered, to the Company a certificate duly executed by an authorized officer of SPAC, dated as of the Closing Date, to the effect that the conditions specified in Section 9.3(b), Section 9.3(c) and Section 9.3(e) are satisfied, in form and substance reasonably satisfactory to the Company.

ARTICLE X
TERMINATION

Section 10.1 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing:

(a) by mutual written consent of SPAC and the Company;

(b) by SPAC, if any of the representations or warranties set forth in Article V shall not be true and correct or if the Company or any Acquisition Entity has failed to perform any covenant or agreement on the part of the Company or any Acquisition Entity, respectively, set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to the Closing set forth in either Section 9.2(b) or Section 9.2(c) could not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to the Company by SPAC, and

(ii) the Termination Date; provided, however, that SPAC is not then in breach of this Agreement so as to prevent the condition to Closing set forth in either Section 9.3(b) or Section 9.3(c) from being satisfied (for the avoidance of doubt, the Company's breach of any covenants under Section 8.17 shall not, by itself, give rise to a right of SPAC to terminate this Agreement pursuant to this Section 10.1(b) if such breach relates solely to the Company's failure to deliver the Audited Financial Statements by the dates specified in Section 8.17);

(c) by the Company, if any of the representations or warranties set forth in Article VI shall not be true and correct or if SPAC has failed to perform any covenant or agreement on the part of SPAC set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to the Closing set forth in any of Section 9.3(b) or Section 9.3(c) could not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to SPAC by the Company and (ii) the Termination Date; provided, however, that none of the Company nor the Acquisition Entities is then in breach of this Agreement so as to prevent the condition to Closing set forth in Section 9.2(b) or Section 9.2(c) from being satisfied;

(d) by either SPAC or the Company, if the Transactions shall not have been consummated on or prior to September 14, 2023 (the "Termination Date"); provided that if as of the Termination Date any of the conditions set forth in Section 9.1(c) or Section 9.1(h) shall not have been satisfied, the Termination Date may be extended by either the Company or SPAC for a period of three (3) months by written notice to the other, and such date, as so extended, shall thereafter be the Termination Date for all purposes under this Agreement and the Ancillary Documents; provided, further, that, in the event of any such extension, and as of such extended Termination Date any of the conditions set forth in Section 9.1(c) or Section 9.1(h) shall not have been satisfied, the Termination Date may be further extended by either the Company or SPAC for a period of three (3) months by written notice to the other, and such date, as so further extended, shall thereafter be the Termination Date for all purposes under this Agreement and the Ancillary Documents; provided, further, that (i) the right to terminate this Agreement pursuant to this Section 10.1(d) shall not be available to SPAC if SPAC's breach of any of its covenants or obligations under this Agreement shall have primarily caused the failure to consummate the Transactions on or before the Termination Date, and (ii) the right to terminate this Agreement pursuant to this Section 10.1(d) shall not be available to the Company if the Company's or any Acquisition Entity's breach of its respective covenants or obligations under this Agreement shall have primarily caused the failure to consummate the Transactions on or before the Termination Date;

(e) by either SPAC or the Company, if any Governmental Entity shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the Transactions and such Order or other action shall have become final and nonappealable;

(f) by either SPAC or the Company if the SPAC Stockholders Meeting has been held (including any adjournment thereof), has concluded, SPAC's shareholders have duly voted and the SPAC Stockholder Approval was not obtained;

(g) by either SPAC or the Company, if the Company Required Approval shall not have been obtained in accordance with the Interim Order on or before the Termination Date;

(h) by SPAC, if the Audited Financial Statements have not been delivered to SPAC in accordance with Section 8.17 on or before April 15, 2023; or

(i) by SPAC, if the Updated Financial Statements have not been delivered to SPAC in accordance with Section 8.17 on or before April 15, 2023.

Section 10.2 Effect of Termination; Termination Fees.

(a) In the event this Agreement is terminated by the Company or SPAC pursuant to Section 10.1, other than a termination by the Company pursuant to Section 10.1(c), then the Company shall pay the then-Unpaid SPAC Expenses, to the extent documented and reasonable, in an amount, in the aggregate, not to exceed $1,000,000 (the "Company Reimbursement Termination Fee") to SPAC (or one or more of its designees), promptly following (but in no event more than two (2) Business Days after) such termination, payable by wire transfer of immediately available funds; provided, however, that the Company Reimbursement Termination Fee shall not be payable for any termination by either party pursuant to Section 10.1 if, at the time of such termination, any of the representations or warranties set forth in Article VI shall not be true and correct or if SPAC shall have failed

to perform any covenant or agreement on the part of SPAC set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to the Closing set forth in either any of Section 9.1(f) (unless a *bona fide* dispute exists regarding whether the conditions to closing set forth in Section 2.3 of the Subscription Agreements have been satisfied by the Company), Section 9.3(b) or Section 9.3(c) could not be satisfied.

(b) The Parties acknowledge and hereby agree that the Company Reimbursement Termination Fee, if, as and when required pursuant to this Section 10.2, shall not constitute penalties but will be liquidated damages, in a reasonable amount that will compensate SPAC or its designees in the circumstances in which it is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision. The Parties acknowledge and hereby agree that in no event shall the Company be required to pay the Company Reimbursement Termination Fee on more than one occasion. Each of the Company, SPAC and the Acquisition Entities acknowledges that the agreements contained in this Section 10.2 are an integral part of the Transactions and that, without these agreements, the parties hereto would not enter into this Agreement.

(c) In the event of the termination of this Agreement pursuant to Section 10.1, this entire Agreement shall forthwith become void (and there shall be no Liability or obligation on the part of the Parties and their respective Non-Party Affiliates) with the exception of Section 8.3(a), this Section 10.2, Section 11.2 through Section 11.18 and Article I (to the extent related to the foregoing), each of which shall survive such termination and remain valid and binding obligations of the Parties and the Confidentiality Agreement shall survive such termination and remain valid and binding obligations of the parties thereto in accordance with their respective terms. Notwithstanding the foregoing or anything to the contrary herein, the termination of this Agreement pursuant to Section 10.1 shall not affect any Liability on the part of any Party for any Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Non-Survival. Each of the representations, warranties, agreements or covenants of the Parties set forth in this Agreement shall terminate at the Effective Time, such that no claim for breach of any such representation, warranty, agreement or covenant, detrimental reliance or other right or remedy (whether in contract, in tort, at law, in equity or otherwise) may be brought with respect thereto after the Effective Time against any Party, any Company Non-Party Affiliate, any SPAC Non-Party Affiliate or any Acquisition Entity Non-Party Affiliate. Notwithstanding the foregoing, each covenant and agreement contained herein that, by its terms, expressly contemplates performance after the Effective Time shall so survive the Effective Time in accordance with its terms, and each covenant and agreement contained in any Ancillary Document that, by its terms, expressly contemplates performance after the Effective Time shall so survive the Effective Time in accordance with its terms and any other provision in any Ancillary Document that expressly survives the Effective Time shall so survive the Effective Time in accordance with the terms of such Ancillary Document.

Section 11.2 Entire Agreement; Assignment. This Agreement (together with the Ancillary Documents) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. Neither this Agreement nor any of the rights hereunder may be assigned by any Party without the prior written approval of the other Parties. Any attempted assignment of this Agreement or any of the rights hereunder not in accordance with the terms of this Section 11.2 shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

Section 11.3 Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended, except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 11.3 shall be void, *ab initio*.

Section 11.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail (unless the sender of such electronic mail receives a non-delivery message (but not other automated replies, such as an out-of-office notification)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

(a) If to SPAC, to:

M3-Brigade Acquisition III Corp.
1700 Broadway, 19th Floor
New York, NY 10019
Attention: Mohsin Y. Meghji; Charles Garner
Email: mmeghji@m3-partners.com; cgarner@m3-partners.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: John L. Robinson
Email: JLRobinson@wlrk.com

Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 – 6th Avenue S.W.
Calgary AB T2P 1N2
Attention: Neal Ross
Email: NRoss@osler.com

(b) If to the Company, to:

Greenfire Resources Inc.
1900 – 205 5th Avenue SWCalgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Floor
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

(c) If to any Acquisition Entity, to:

c/o Greenfire Resources Inc.
1900 – 205 5th Avenue SWCalgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Floor
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 11.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware; provided, however, the laws of the Province of Alberta, Canada and the federal laws of Canada applicable therein shall also apply to the corporate matters related to the Company Information Circular, the Company Securityholders Meeting, the Arrangement and the Plan of Arrangement.

Section 11.6 Fees and Expenses.

(a) Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with this Agreement, the Ancillary Documents and the Transactions, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided that, for the avoidance of doubt, (a) other than the payment of the Company Reimbursement Termination Fee, if applicable, if this Agreement is terminated in accordance with its terms, the Company shall pay, or cause to be paid, all Unpaid Company Expenses and SPAC shall pay, or cause to be paid, all Unpaid SPAC Expenses, (b) if the Closing occurs, then SPAC shall pay, or cause to be paid, all Unpaid Company Expenses and all Unpaid SPAC Expenses, and (c) all fees and expenses payable to Peters after this execution of this Agreement in connection with Peters' role as financial advisor to SPAC shall paid by SPAC; provided that, if requested by SPAC, PubCo will pay the expenses required to be paid by SPAC pursuant to clause (b) on SPAC's behalf after the Closing.

Section 11.7 Construction; Interpretation. The term "this Agreement" means this Business Combination Agreement together with the Schedules and Exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Schedules, Annexes and Exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) references to "$" or "dollar" or "US$" shall be references to United States dollars; (f) references to "CAD$" and "Canadian dollar" shall be references to Canadian dollars; (g) the word "or" is disjunctive but not necessarily exclusive; (h) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (i) the word "day" means calendar day unless Business Day is expressly specified; (j) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (k) all references to "Articles," "Sections," "Annexes," "Exhibits" or "Schedules" are to Articles, Sections, Annexes, Exhibits and Schedules of this Agreement; (l) the words "provided" or "made available" or words of similar import (regardless of whether capitalized or not) shall

mean, when used with reference to documents or other materials required to be provided or made available to SPAC, any documents or other materials posted to the electronic data site maintained by the Company in connection with the Transactions or otherwise provided to SPAC or its Representatives in electronic form, in each case, prior to the execution of this Agreement; (m) all references to any Law will be to such Law as amended, supplemented or otherwise modified or re-enacted from time to time; (n) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation; and (o) all references to any Contract are to that Contract as amended or modified from time to time in accordance with the terms thereof (subject to any restrictions on amendments or modifications set forth in this Agreement). If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP or IFRS, as applicable.

Section 11.8 Annexes, Exhibits and Schedules. All Annexes, Exhibits and Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The Schedules shall be arranged in Sections and Subsections corresponding to the numbered and lettered Sections and Subsections set forth in this Agreement. Any item disclosed in the Company Disclosure Schedule or in the SPAC Disclosure Schedule corresponding to any Section or Subsection of Article V (in the case of the Company Disclosure Schedule) or Article VI (in the case of the SPAC Disclosure Schedule) shall be deemed to have been disclosed with respect to every other Section and Subsection of Article V (in the case of the Company Disclosure Schedule) or Article VI (in the case of the SPAC Disclosure Schedule), as applicable, where the relevance of such disclosure to such other Section or Subsection is reasonably apparent on the face of the disclosure. The information and disclosures set forth in the Schedules that correspond to the Section or Subsections of Article V or Article VI may not be limited to matters required to be disclosed in the Schedules, and any such additional information or disclosure is for informational purposes only and does not necessarily include other matters of a similar nature.

Section 11.9 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 8.14 and Section 11.13 (which, in each case, will be for the benefit of the Persons named therein), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 11.10 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transactions are consummated as originally contemplated to the greatest extent possible.

Section 11.11 Counterparts; Electronic Signatures. This Agreement and each Ancillary Document (including any of the closing deliverables contemplated hereby) may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Document (including any of the closing deliverables contemplated hereby) by e-mail, DocuSign, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement or any such Ancillary Document.

Section 11.12 Knowledge of Company; Knowledge of SPAC. For all purposes of this Agreement, the phrase "to the Company's knowledge" and "known by the Company" and any derivations thereof shall mean as of the applicable date, the actual knowledge of the individuals set forth on Section 11.12(a) of the Company Disclosure Schedule, assuming internal due inquiry. For all purposes of this Agreement, the phrase "to SPAC's knowledge" and "to the knowledge of SPAC" and any derivations thereof shall mean as of the applicable date, the actual knowledge of the individuals set forth on Section 11.12(b) of the SPAC Disclosure Schedule, assuming reasonable due inquiry.

Section 11.13 No Recourse. Except for claims pursuant to any Ancillary Document by any party(ies) thereto against any Non-Party Affiliate, and then solely with respect to claims against the Non-Party Affiliates that are party to the applicable Ancillary Document, each Party agrees on behalf of itself and on behalf of

the Company Non-Party Affiliates, in the case of the Company, the SPAC Non-Party Affiliates, in the case of SPAC, and the Acquisition Entity Non-Party Affiliates, in the case of the Acquisition Entities, that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the Transactions shall be asserted against any Non-Party Affiliate, and (b) none of the Non-Party Affiliates shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the Transactions, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by the Company, SPAC, the Acquisition Entities or any Non-Party Affiliate concerning any Group Company, SPAC, any Acquisition Entity, this Agreement or the Transactions.

Section 11.14 Extension; Waiver. At any time prior to the Closing, the Company may (a) extend the time for the performance of any of the obligations or other acts of SPAC or the Acquisition Entities set forth herein, (b) waive any inaccuracies in the representations and warranties of SPAC or the Acquisition Entities set forth herein, or (c) waive compliance by SPAC or the Acquisition Entities with any of the agreements or conditions set forth herein. At any time prior to the Closing, SPAC, may (i) extend the time for the performance of any of the obligations or other acts of the Company set forth herein, (ii) waive any inaccuracies in the representations and warranties of the Company set forth herein, or (iii) waive compliance by the Company with any of the agreements or conditions set forth herein. Any agreement on the part of any such Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of or delay by any Party to assert any of its rights hereunder or under applicable Law shall not constitute a waiver of such rights. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

Section 11.15 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR UNDER ANY ANCILLARY DOCUMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

Section 11.16 Submission to Jurisdiction. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction, any state or federal court within the State of Delaware), for the purposes of any Proceeding, claim, demand, action or cause of action (a) arising under this Agreement or under any Ancillary Document or (b) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the Transactions, and each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any such Proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding has been brought in an inconvenient forum. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Proceeding claim, demand,

action or cause of action against such Party (i) arising under this Agreement or under any Ancillary Document or (ii) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the Transactions, (A) any claim that such Party is not personally subject to the jurisdiction of the courts as described in this Section 11.16 for any reason, (B) that such Party or such Party's property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (C) that (x) the Proceeding, claim, demand, action or cause of action in any such court is brought against such Party in an inconvenient forum, (y) the venue of such Proceeding, claim, demand, action or cause of action against such Party is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced against such Party in or by such courts. Each Party agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 11.4 shall be effective service of process for any such Proceeding, claim, demand, action or cause of action.

Section 11.17 Remedies. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the Transactions) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 11.18 Trust Account Waiver. Reference is made to the final prospectus of SPAC, filed with the SEC (File Nos. 333-256017 and 333-260423) on October 25, 2021 (the "Prospectus"). The Company and the Acquisition Entities acknowledge and agree and understand that SPAC has established a trust account (the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of SPAC's public shareholders (including overallotment shares acquired by SPAC's underwriters, the "Public Shareholders"), and SPAC may disburse monies from the Trust Account only in the express circumstances described in the Prospectus. For and in consideration of SPAC entering into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Acquisition Entities each hereby agree on behalf of itself and its Representatives that, notwithstanding the foregoing or anything to the contrary in this Agreement, none of the Company, the Acquisition Entities nor any of their respective Representatives does now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between SPAC or any of its Representatives, on the one hand, and, the Company, the Acquisition Entities or any of their respective Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Trust Account Released Claims"). Each of Company and the Acquisition Entities, on its own behalf and on behalf of their respective Representatives, hereby irrevocably waive any Trust Account Released Claims that it or any of its Representatives may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, or Contracts with SPAC or its Representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of any agreement with SPAC or its Affiliates). Notwithstanding the foregoing, nothing herein shall limit or prohibit the Company's and the Acquisition Entities' right to pursue a claim against SPAC pursuant to this Agreement for legal relief or for Fraud against monies or other assets of SPAC held outside the Trust Account (other than distribution therefrom directly or indirectly to SPAC's public stockholders), or for specific performance or other equitable relief in connection with the Transactions.

Section 11.19 Conflicts and Privilege.

(a) SPAC and the Acquisition Entities hereby agree on behalf of their respective Non-Party Affiliates and each of their respective successors and assigns (all such parties, the "Company Counsel Waiving Parties"), that Carter Ledyard & Milburn LLP ("Carter Ledyard") and Burnet, Duckworth & Palmer LLP ("BD&P") may represent the equityholders of the Company or any of their respective directors, members, partners, officers, employees or Affiliates (other than SPAC, the Acquisition Entities or their respective Subsidiaries) (collectively, the "Company Counsel WP Group"), in each case, solely in connection with any Action or obligation arising out of or relating to this Agreement, any Ancillary Document or the Transactions contemplated hereby or thereby, notwithstanding its prior representation of the Company and its Subsidiaries or other Company Counsel Waiving Parties, and each of SPAC, the Acquisition Entities and the Company on behalf of itself and the Company Counsel Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising from or relating to Carter Ledyard's or BD&P's prior representation of the Company, its Subsidiaries or of Company Counsel Waiving Parties. SPAC, the Acquisition Entities and the Company, for itself and the Company Counsel Waiving Parties, hereby further irrevocably acknowledges and agrees that all privileged communications, written or oral, between the Company and its Subsidiaries or any member of the Company Counsel WP Group, on the one hand, and each of Carter Ledyard and BD&P, on the other hand, made prior to the Closing in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Ancillary Documents or the Transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications that do not pass to the Company following the Closing, and instead survive, remain with and are controlled by the Company Counsel WP Group (the "Company Counsel Privileged Communications"), without any waiver thereof. SPAC, the Acquisition Entities and the Company, together with any of their respective Affiliates, Subsidiaries, successors or assigns, agree that no Person may use or rely on any of the Company Counsel Privileged Communications, whether located in the records or email server of the Company and its Subsidiaries, in any Action against or involving any of the parties after the Closing, and SPAC, the Acquisition Entities and the Company agree not to assert that any privilege has been waived as to the Company Counsel Privileged Communications, by virtue of the Transactions.

(b) Each of SPAC, the Acquisition Entities and the Company hereby agrees on behalf of their respective Non-Party Affiliates and each of their respective successors and assigns (all such parties, the "SPAC Counsel Waiving Parties"), that Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton") and Osler, Hoskin & Harcourt LLP ("Osler") may represent the shareholders or holders of other equity interests of the Sponsor or of SPAC or any of their respective directors, members, partners, officers, employees or Affiliates (collectively, the "SPAC Counsel WP Group"), in each case, solely in connection with any Action or obligation arising out of or relating to this Agreement, any Ancillary Document or the Transactions contemplated hereby or thereby, notwithstanding its prior representation of SPAC and its Subsidiaries, or other SPAC Counsel Waiving Parties. Each of SPAC, the Acquisition Entities and the Company, on behalf of itself and the SPAC Counsel Waiving Parties, hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising from or relating to Wachtell Lipton's or Osler's prior representation of SPAC and its Subsidiaries, or other SPAC Counsel Waiving Parties. Each of SPAC, the Acquisition Entities and the Company, for itself and the SPAC Counsel Waiving Parties, hereby further irrevocably acknowledges and agrees that all privileged communications, written or oral, between SPAC or its Subsidiaries, or any other member of the SPAC Counsel WP Group, on the one hand, and each of Wachtell Lipton and Osler, on the other hand, made prior to the Closing, in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Ancillary Documents or the Transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications that do not pass to SPAC, PubCo or the Company following the Closing, and instead survive, remain with and are controlled by the SPAC Counsel WP Group (the "SPAC Counsel Privileged Communications"), without any waiver thereof. SPAC, the Acquisition Entities and the Company, together with any of their respective Affiliates, Subsidiaries, successors or assigns, agree that no Person may use or rely on any of the SPAC Counsel Privileged Communications, whether located in the records or email server of SPAC and its Subsidiaries, in any Action against or involving any of the parties after the Closing, and SPAC, the Acquisition Entities and the Company agree not to assert that any privilege has been waived as to the SPAC Counsel Privileged Communications, by virtue of the Transactions.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Business Combination Agreement to be duly executed on its behalf as of the day and year first above written.

M3-BRIGADE ACQUISITION III CORP.

By: /s/ Mohsin Y. Meghji
Name: Mohsin Y. Meghji
Title: Executive Chairman of the Board of Directors

GREENFIRE RESOURCES LTD.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

DE GREENFIRE MERGER SUB INC.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

2476276 ALBERTA ULC

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

GREENFIRE RESOURCES INC.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

[*Signature Page to Business Combination Agreement*]

ANNEX A

Supporting Company Shareholders

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings LLC

This is **Exhibit "H"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

DS DG DS ND

Greenfire Resources Ltd. (GFR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

6.11 +0.06 (+0.99%)

As of 09:53AM EST. Market open.

Time Period: Nov 20, 2022 - Nov 20, 2023

Show: Historical Prices

Frequency: Daily

Apply

Currency in USD

Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Nov 20, 2023	6.05	6.10	5.96	6.11	6.11	2,092
Nov 17, 2023	6.05	6.10	5.96	6.05	6.05	19,100
Nov 16, 2023	5.94	6.20	5.88	5.97	5.97	27,900
Nov 15, 2023	5.75	6.10	5.75	6.02	6.02	30,900
Nov 14, 2023	5.81	5.96	5.56	5.95	5.95	29,400
Nov 13, 2023	5.81	6.00	5.57	5.85	5.85	59,900
Nov 10, 2023	5.98	6.07	5.53	5.88	5.88	81,900
Nov 09, 2023	6.01	6.47	5.56	5.83	5.83	115,100
Nov 08, 2023	6.09	6.29	6.00	6.03	6.03	31,400
Nov 07, 2023	6.37	6.50	6.10	6.19	6.19	44,600
Nov 06, 2023	5.95	6.60	5.95	6.50	6.50	641,100
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

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

People Also Watch

Symbol	Last Price	Change	% Change
KCLI Kansas City Life Insurance Company	29.25	0.00	0.00%
PTA Cohen & Steers Tax-Advantaged Preferred ...	17.66	-0.01	-0.06%
MNY MoneyHero Limited	0.8501	+0.0411	+5.08%
CIA Citizens, Inc.	3	-0.03	0%

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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
Oct 10, 2023	5.40	5.84	5.25	5.69	5.69	167,000
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

*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
UNRG United Energy Corp.	0.0420	+0.0015	+3.70%
MXC Mexco Energy Corporation	10.61	-0.82	-7.17%
HHRS Hammerhead Energy Inc.	15.08	+0.09	+0.60%
MNR Mach Natural Resources LP	18.53	+0.28	+1.53%
GPRK GeoPark Limited	9.76	+0.56	+6.09%

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
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

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

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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	-
Jun 30, 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.

Loading more data...

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This is **Exhibit "I"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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EX-10.2 4 ea170305ex10-2_m3brigade3.htm SHAREHOLDER SUPPORT AGREEMENT, DATED AS OF DECEMBER 14, 2022, BY AND AMONG M3-BRIGADE ACQUISITION III CORP., GREENFIRE RESOURCES LTD., DE GREENFIRE MERGER SUB INC., 2476276 ALBERTA ULC AND GREENFIRE RESOURCES INC. AND THE SUPPORTING COMPANY SHAREHOLDERS

Exhibit 10.2

EXECUTION VERSION

SHAREHOLDER SUPPORT AGREEMENT

This SHAREHOLDER SUPPORT AGREEMENT (this "Agreement") is dated as of December 14, 2022, by and among M3-Brigade Acquisition III Corp., a Delaware corporation ("SPAC"), Greenfire Resources Ltd., an Alberta corporation ("PubCo"), DE Greenfire Merger Sub Inc., a Delaware corporation ("Merger Sub" and, together with PubCo, the "Acquisition Entities"), 2476276 Alberta ULC, an Alberta unlimited liability corporation ("Canadian Merger Sub"), the Persons set forth on Schedule I hereto (each, a "Company Supporting Shareholder" and, collectively, the "Company Supporting Shareholders"), and Greenfire Resources Inc., an Alberta corporation (the "Company"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, as of the date hereof, the Company Supporting Shareholders are the holders of record and the "beneficial owners" (within the meaning of Rule 13d-3 under the Exchange Act) of such number of shares of such classes or series of Company Common Shares as are indicated opposite each of their names on Schedule I attached hereto (all such shares of Company Common Shares, together with any Equity Interests of the Company of which ownership of record or the power to vote (including, without limitation, by proxy or power of attorney) is hereafter acquired by any such Company Supporting Shareholder during the period from the date hereof through the Expiration Time (as defined below) are referred to herein as the "Subject Shares");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, SPAC, PubCo, Merger Sub and the Company have entered into a Business Combination Agreement (as amended or supplemented from time to time, the "Business Combination Agreement"), dated as of the date hereof, pursuant to which, among other transactions, PubCo and the Company will enter into the Plan of Arrangement whereby PubCo will amalgamate with Canadian Merger Sub pursuant to which all of the issued and outstanding Company Shares will exchange into common shares of PubCo; and

WHEREAS, as an inducement to SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company to enter into the Business Combination Agreement and to consummate the transactions contemplated therein, the parties hereto desire to agree to certain matters as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

SHAREHOLDER SUPPORT AGREEMENT; COVENANTS

Section 1.1 Binding Effect of Business Combination Agreement. Each Supporting Company Shareholder hereby acknowledges that it has read the Business Combination Agreement and this Agreement and has had the opportunity to consult with its independent tax and legal advisors. Each Supporting Company Shareholder confirms by the execution of this Agreement that such Supporting Company Shareholder has either sought such independent tax and legal advice or waived their right to do so in connection with entering into this Agreement, and any failure on such Supporting Company Shareholder's part to seek independent tax and legal advice shall not affect the validity, enforceability of this Agreement, the Business Combination Agreement and the transactions contemplated thereby and by the Ancillary Documents, including the Plan of Arrangement. Each Supporting Company Shareholder shall be bound by and comply with Sections 8.4 (*Public Announcements*) and 8.6 (*Exclusive Dealing*) (and any relevant definitions contained in any such Sections) as if (a) such Supporting Company Shareholder was an original signatory to the Business Combination Agreement with respect to such provisions, and (b) each reference to the "Company" contained in Section 8.6 of the Business Combination Agreement also referred to each such Supporting Company Shareholder.

Section 1.2 Existing Liens and Replacement Liens. Set forth on Exhibit II attached hereto and made a part hereof is a list of existing liens to which certain Subject Shares are subject, copies of which liens have been provided to the parties hereto ("Existing Liens"). Notwithstanding any other provision hereof, it is expressly acknowledged and agreed (i) that such Existing Liens, and any liens hereafter created in replacement thereof which are not materially more restrictive with respect to the voting ability of the Supporting Company Shareholder than the Existing Liens ("Replacement Liens"), the provisions of the instruments creating such Existing Liens and Replacement Liens, and actions taken by Supporting Company Shareholders and secured parties thereto in accordance with the provisions of such instruments, shall serve as exceptions to each of the prohibitions, covenants and other provisions contained herein, and (ii) that Replacement Liens are expressly permitted. Each Supporting Company Shareholder hereby agrees to use its reasonable best efforts so that none of the restrictions or other provisions of Existing Liens or Replacement Liens, to the extent affecting any agreement with respect to such Supporting Company Shareholder's Subject Shares hereunder, will be exercised to prevent or otherwise restrict the consummation of the Plan of Arrangement or the other transactions contemplated by this Agreement or the Business Combination Agreement, in each case in accordance with their terms.

Section 1.3 No Transfer. During the period commencing on the date hereof and ending on the earlier of (a) the Effective Time, and (b) such date and time as the Business Combination Agreement shall be terminated in accordance with Section 10.1 thereof (the earlier of clauses (a) and (b), the "Expiration Time"), each Supporting Company Shareholder shall not (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, file (or participate in the filing of) a registration statement with the SEC (other than the Registration Statement / Proxy Statement) or a prospectus with any provincial securities regulator in Canada or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Subject Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subject Shares (clauses (i) and (ii) collectively, a "Transfer") or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii); provided, however, that the foregoing shall not prohibit Transfers between any Supporting Company Shareholder and (1) any Affiliate of such Supporting Company Shareholder, (2) in the case of an individual, by gift to a member of one of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such individual; (3) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (4) in the case of an individual, pursuant to a qualified domestic relations order; or (5) by virtue of the Supporting Company Shareholder's Governing Documents upon liquidation or dissolution of the Supporting Company Shareholder (any transferee of the type set forth in clauses (1) through (5), a "Permitted Transferee"), so long as, prior to and as a condition to the effectiveness of any such Transfer, such Permitted Transferee executes and delivers to the Company, SPAC and the Acquisition Entities a joinder to this Agreement in the form attached hereto as Annex A.

Section 1.4 New Shares. In the event that, (a) any Subject Shares are issued to a Supporting Company Shareholder after the date of this Agreement pursuant to any share dividend, share split, recapitalization, reclassification, combination or exchange of Subject Shares or otherwise, (b) a Supporting Company Shareholder purchases or otherwise acquires beneficial ownership of any Subject Shares after the date of this Agreement, or (c) a Supporting Company Shareholder acquires the right to vote or share in the voting of any Subject Shares after the date of this Agreement (collectively, the "New Securities"), then such New Securities acquired or purchased by such Supporting Company Shareholder shall be subject to the terms of this Agreement to the same extent as if they constituted the Subject Shares owned by such Supporting Company Shareholder as of the date hereof.

Section 1.5 Supporting Company Shareholder Agreements. Hereafter until the Expiration Time, each Supporting Company Shareholder hereby unconditionally and irrevocably agrees that, at any meeting of the shareholders of the Company (or any adjournment or postponement thereof), and in any action by written consent of the shareholders of the Company distributed by the Board of Directors of the Company (including the Written Resolution) or otherwise undertaken in connection with or as contemplated by the Business Combination Agreement or the transactions contemplated thereby and by the Ancillary Documents, (which written consent shall be delivered promptly, and in any event within twenty-four (24) hours, after the Registration Statement (as contemplated by the Business Combination Agreement) is declared effective and delivered or otherwise made available to the shareholders of SPAC and the shareholders of the Company), such Supporting Company Shareholder shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause its Subject Shares to be counted as present thereat for purposes of establishing a quorum, and such Supporting Company Shareholder shall vote or provide consent (or cause to be voted or consented), in person or by proxy, all of its Subject Shares:

(a) to approve and adopt the Business Combination Agreement and the transactions contemplated thereby and by the Ancillary Documents, including the Plan of Arrangement;

(b) in any other circumstances upon which a consent, waiver or other approval may be required under the Company's Governing Documents or under any agreements between the Company and its shareholders, including the Shareholder Agreement between the Company and certain of its shareholders dated August 5, 2021 (the "Shareholder Agreement"), to implement, or otherwise sought with respect to, the Business Combination Agreement or the transactions contemplated thereby and by the Ancillary Documents, to vote, consent, waive or approve (or cause to be voted, consented, waived or approved) all of such Supporting Company Shareholder's Subject Shares held at such time in favor thereof;

(c) against any competing business combination agreement, arrangement, amalgamation, take-over bid, merger, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company (other than the Business Combination Agreement and the transactions contemplated thereby and by the Ancillary Documents); and

(d) against any proposal, action or agreement that would (i) impede, frustrate, prevent or nullify any provision of this Agreement, the Business Combination Agreement or the transactions contemplated thereby and by the Ancillary Documents, including the Plan of Arrangement, (ii) result in a breach in any respect of any covenant, representation, warranty or any other obligation or agreement of the Company under the Business Combination Agreement or (iii) result in any of the conditions set forth in Article IX of the Business Combination Agreement not being fulfilled.

Each Supporting Company Shareholder hereby agrees that it shall not exercise any rights of dissent in connection with the Plan of Arrangement or commit or agree to take any action inconsistent with the foregoing.

Section 1.6 Affiliate Agreements. Each Supporting Company Shareholder, hereby agrees and consents to the termination of all Affiliate Agreements to which such Supporting Company Shareholder is party, effective as of the Effective Time without any further liability or obligation to the Company, the Company's Subsidiaries, SPAC or the Acquisition Entities.

Section 1.7 Lock-Up Agreement. Each of the Supporting Company Shareholders set forth on Schedule III hereto, on behalf of itself, agrees that it will deliver, substantially simultaneously with the Effective Time, a duly-executed copy of the Lock-Up Agreement substantially in the form attached as Exhibit C to the Business Combination Agreement.

Section 1.8 Investor Rights Agreement. Each of the Supporting Company Shareholders set forth on Schedule IV hereto, on behalf of itself, agrees that it will deliver, substantially simultaneously with the Effective Time, a duly-executed copy of the Investor Rights Agreement substantially in the form attached as Exhibit D to the Business Combination Agreement.

Section 1.9 Further Assurances. Each Supporting Company Shareholder shall take, or cause to be taken, all such further actions and do, or cause to be done, all things reasonably necessary (including under applicable Laws), or reasonably requested by SPAC or the Company, to effect the actions required to consummate the Plan of Arrangement and the other transactions contemplated by this Agreement and the Business Combination Agreement, in each case, on the terms and subject to the conditions set forth therein and herein, as applicable.

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Section 1.10 No Inconsistent Agreement. Each Supporting Company Shareholder hereby represents and covenants that such Supporting Company Shareholder has not entered into, and shall not enter into, any agreement that would restrict, limit or interfere with the performance of such Supporting Company Shareholder's obligations hereunder.

Section 1.11 No Challenges. Each Supporting Company Shareholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action or similar proceeding with respect to, any claim, derivative or otherwise, against SPAC, Merger Sub, PubCo, Canadian Merger Sub, the Company or any of their respective successors or directors (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into the Business Combination or the transactions contemplated thereby and by the Ancillary Documents (including the Plan of Arrangement).

Section 1.12 Consent to Disclosure. Each Supporting Company Shareholder hereby consents to the publication and disclosure in the Registration Statement / Proxy Statement (and, as and to the extent otherwise required by applicable securities Laws or the SEC or any other securities authorities, any other documents or communications provided by SPAC, the Acquisition Entities, the Company to any Governmental Entity or to securityholders of SPAC) of such Supporting Company Shareholder's identity and beneficial ownership of Subject Shares and the nature of such Supporting Company Shareholder's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by SPAC, the Acquisition Entities or the Company, a copy of this Agreement. Each Supporting Company Shareholder will promptly provide any information reasonably requested by SPAC, the Acquisition Entities or the Company for any regulatory application or filing made or approval sought in connection with the transactions contemplated by the Business Combination Agreement (including filings with the SEC).

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Supporting Company Shareholders. Each Supporting Company Shareholder represents and warrants as of the date hereof to SPAC, the Acquisition Entities, Canadian Merger Sub, and the Company (and solely with respect to itself, himself or herself and not with respect to any other Supporting Company Shareholder) as follows:

(a) Organization; Due Authorization. If such Supporting Company Shareholder is not an individual, it is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated, formed, organized or constituted, and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby are within such Supporting Company Shareholder's corporate, limited liability company or organizational powers and have been duly authorized by all necessary corporate, limited liability company or organizational actions on the part of such Supporting Company Shareholder. If such Supporting Company Shareholder is an individual, such Supporting Company Shareholder has full legal capacity, right and authority to execute and deliver this Agreement and to perform his or her obligations hereunder. This Agreement has been duly executed and delivered by such Supporting Company Shareholder and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a legally valid and binding obligation of such Supporting Company Shareholder, enforceable against such Supporting Company Shareholder in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies). If this Agreement is being executed in a representative or fiduciary capacity, the Person signing this Agreement has full power and authority to enter into this Agreement on behalf of the applicable Supporting Company Shareholder.

(b) Ownership. Such Supporting Company Shareholder is the record and beneficial owner (as defined in the Securities Act) of, and has good title to, all of such Supporting Company Shareholder's Subject Shares, and, except as set forth on Schedule II hereto, there exist no Liens or any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such Subject Shares (other than transfer restrictions under the Securities Act)) affecting any such Subject Shares, other than Liens pursuant to (i) this Agreement, (ii) the Company's Organizational Documents, (iii) the Business Combination Agreement or (iv) any applicable securities Laws or (v) the Shareholder Agreement. Such Supporting Company Shareholder's Subject Shares are the only Equity Securities in the Company owned of record or beneficially by such Supporting Company Shareholder on the date of this Agreement, and none of such Supporting Company Shareholder's Subject Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Subject Shares other than as set forth in the Shareholder Agreement. Other than as set forth opposite such Supporting Company Shareholder's name on Schedule I, such Supporting Company Shareholder does not hold or own any rights to acquire (directly or indirectly) any Equity Securities of the Company or any Equity Securities convertible into, or which can be exchanged for, Equity Securities of the Company.

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(c) No Conflicts. The execution and delivery of this Agreement by such Supporting Company Shareholder does not, and the performance by such Supporting Company Shareholder of his, her or its obligations hereunder will not, (i) if such Supporting Company Shareholder is not an individual, conflict with or result in a violation of the organizational documents of such Supporting Company Shareholder or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any Contract binding upon such Supporting Company Shareholder or such Supporting Company Shareholder's Subject Shares) other than those which are contemplated by the Business Combination Agreement or as may be required under the Shareholder Agreement or Governing Documents of the Company, in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Supporting Company Shareholder of its, his or her obligations under this Agreement.

(d) Litigation. There are no Actions pending against such Supporting Company Shareholder, or to the knowledge of such Supporting Company Shareholder threatened against such Supporting Company Shareholder, before (or, in the case of threatened Actions, that would be before) any arbitrator or any Governmental Entity, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by such Supporting Company Shareholder of its, his or her obligations under this Agreement.

(e) Adequate Information. Such Supporting Company Shareholder is a sophisticated shareholder and has adequate information concerning the business and financial condition of SPAC and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, the Acquisition Entities or the Company and based on such information as such Supporting Company Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Supporting Company Shareholder acknowledges that SPAC, the Acquisition Entities and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Supporting Company Shareholder acknowledges that the agreements contained herein with respect to the Subject Shares held by such Supporting Company Shareholder are irrevocable.

(f) Brokerage Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by the Business Combination Agreement based upon arrangements made by such Supporting Company Shareholder, for which the Company or any of its Affiliates may become liable.

(g) Acknowledgment. Such Supporting Company Shareholder understands and acknowledges that each of SPAC, the Acquisition Entities and the Company is entering into the Business Combination Agreement in reliance upon such Supporting Company Shareholder's execution and delivery of this Agreement.

Section 2.2 Representations and Warranties of the Company, SPAC,Canadian Merger Sub, and the Acquisition Entities. Each of the Company, SPAC, Merger Sub and PubCo represents and warrants as of the date hereof (solely with respect to itself) to each Supporting Company Shareholder as follows:

(a) Organization; Due Authorization. Each of the Company, SPAC, Canadian Merger Sub, Merger Sub and PubCo is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation, and has the corporate power and authority to execute and deliver each of this Agreement and the Business Combination Agreement, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Each of this Agreement and the Business Combination Agreement has been duly authorized by all necessary corporate action on the part of the Company, SPAC and the Acquisition Entities. Each of this Agreement and the Business Combination Agreement has been duly and validly executed and delivered by the Company, SPAC, Canadian Merger Sub and each of the Acquisition Entities and constitutes a legal, valid and binding agreement of each of them (assuming that this Agreement or the Transaction Agreement, as applicable, has been duly authorized, executed and delivered by the other Persons party thereto), enforceable against each of them in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

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(b) No Conflicts. None of the execution and delivery by the Company, SPAC, Canadian Merger Sub, Merger Sub and PubCo of this Agreement nor the Business Combination Agreement, the performance by them of their obligations hereunder and thereunder, nor the consummation by each of them of the transactions contemplated hereby and thereby will, directly or indirectly (with or without due notice or lapse of time or both), (i) result in a violation or breach of any provision of their Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which any of them is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which any of them or any of their properties or assets are subject or bound or (iv) result in the creation of any Lien upon any of their assets or properties (other than any Permitted Liens), except in the case of any of clauses (ii) through (iv) above, as would not have a Company Material Adverse Effect or a SPAC Material Adverse Effect, as the case may be.

ARTICLE III

MISCELLANEOUS

Section 3.1 Termination. This Agreement and all of its provisions shall terminate and be of no further force or effect upon the earliest of (a) the Expiration Time and (b) as to each Supporting Company Shareholder, the written agreement of SPAC, the Acquisition Entities, the Company, Canadian Merger Sub and such Supporting Company Shareholder. Upon such termination of this Agreement, all obligations of the parties under this Agreement will terminate, without any liability or other obligation on the part of any party hereto to any Person in respect hereof or the transactions contemplated hereby, and no party hereto shall have any claim against another (and no person shall have any rights against such party), whether under contract, tort or otherwise, with respect to the subject matter hereof; provided, however, that the termination of this Agreement shall not relieve any party hereto from liability arising in respect of any breach of this Agreement prior to such termination. This ARTICLE III shall survive the termination of this Agreement.

Section 3.2 Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) will be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to agreements executed and performed entirely within such State; provided, however, the laws of the Province of Alberta, Canada and the federal laws of Canada applicable therein shall also apply to the corporate matters related to the Company Information Circular, the Company Shareholders Meeting and the Plan of Arrangement.

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Section 3.3 CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) THE PARTIES TO THIS AGREEMENT SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE COURTS LOCATED IN WILMINGTON, DELAWARE OR THE COURTS OF THE UNITED STATES LOCATED IN WILMINGTON, DELAWARE IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND ANY RELATED AGREEMENT, CERTIFICATE OR OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH AND BY THIS AGREEMENT WAIVE, AND AGREE NOT TO ASSERT, ANY DEFENSE IN ANY ACTION FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT AND ANY RELATED AGREEMENT, CERTIFICATE OR OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH, THAT THEY ARE NOT SUBJECT THERETO OR THAT SUCH ACTION MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SUCH COURTS OR THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS OR THAT THEIR PROPERTY IS EXEMPT OR IMMUNE FROM EXECUTION, THAT THE ACTION IS BROUGHT IN AN INCONVENIENT FORUM, OR THAT THE VENUE OF THE ACTION IS IMPROPER. SERVICE OF PROCESS WITH RESPECT THERETO MAY BE MADE UPON ANY PARTY TO THIS AGREEMENT BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS AS PROVIDED IN SECTION 3.8.

(b) WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.3.

Section 3.4 Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned (including by operation of law) without the prior written consent of the parties hereto.

Section 3.5 Specific Performance. The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the chancery court or any other state or federal court within the State of Delaware, this being in addition to any other remedy to which such party is entitled at law or in equity.

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Section 3.6 Amendment; Waiver. This Agreement may not be amended, changed, supplemented, waived or otherwise modified or terminated, except upon the execution and delivery of a written agreement executed by SPAC, the Acquisition Entities, the Company and the Supporting Company Shareholders.

Section 3.7 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Section 3.8 Fiduciary Duties. SPAC, the Acquisition Entities, Canadian Merger Sub and the Company hereby agree and acknowledge that the Company Supporting Shareholder is bound hereunder solely in his capacity as a securityholder of the Company and that the provisions hereof shall not be deemed or interpreted to bind the Company Supporting Shareholder in his capacity as a director or officer of the Company (if the Company Supporting Shareholder holds such office) or restrict, limit or prohibit the Company Supporting Shareholder in his capacity as a director or officer of the Company (if the Company Supporting Shareholder holds such office) from fulfilling or exercising his fiduciary duties as a director or officer owing to the Company under applicable Laws.

Section 3.9 Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to SPAC, to:

M3-Brigade Acquisition III Corp.
1700 Broadway, 19th Floor
New York, NY 10019
Attention: Mohsin Y. Meghji; Charles Garner
Email: mmeghji@m3-partners.com; cgarner@m3-partners.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: John L. Robinson
Email: JLRobinson@wlrk.com

Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 – 6th Avenue S.W.
Calgary AB T2P 1N2
Attention: Neal Ross
Email: NRoss@osler.com

If to the Company, to:

Greenfire Resources Inc.
1900 – 205 5th Avenue SW
Calgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

If to any Acquisition Entity, to:

c/o Greenfire Resources Inc.
1900 – 205 5th Avenue SW
Calgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

If to Canadian Merger Sub, to:

c/o Greenfire Resources Inc.
1900 – 205 5th Avenue SW
Calgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

If to a Supporting Company Shareholder:

To such Supporting Company Shareholder's address set forth in Schedule I

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

Section 3.10 Counterparts. This Agreement may be executed in two or more counterparts (any of which may be delivered by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

Section 3.11 Non-Recourse. Except for claims pursuant to the Business Combination Agreement or any other Ancillary Document by any party or parties thereto against any other party or parties thereto on the terms and subject to the conditions therein, each party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the parties, and no claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Company Non-Party Affiliate or any SPAC Non-Party Affiliate (other than the Company Supporting Shareholders named as parties hereto), and (b) no SPAC Non-Party Affiliate or Company Non-Party Affiliate (other than the Company Supporting Shareholders named as parties hereto), shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation hereof or the transactions contemplated hereby.

Section 3.12 Entire Agreement. This Agreement and the agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements or representations by or among the parties hereto to the extent they relate in any way to the subject matter hereof.

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IN WITNESS WHEREOF, the Supporting Company Shareholders, SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company have each caused this Shareholder Support Agreement to be duly executed as of the date first written above.

SUPPORTING COMPANY SHAREHOLDERS:

ALLARD SERVICES LIMITED

By: *
Name:
Title: Director

ANNAPURNA LIMITED

By: *
Name:
Title: Director

SPICELO LIMITED

By: /s/ Ioannis C. Charalambides
Name: Ioannis C. Charalambides
Title: Director

MODRO HOLDINGS LLC

By: /s/ Joseph Pehar
Name: Joseph Pehar
Title: Manager

* Signature in process pursuant to applicable local law.

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M3-BRIGADE ACQUISITION III CORP.

By: /s/ Mohsin Y. Meghji
Name: Mohsin Y. Meghji
Title: Executive Chairman of the Board of Directors

GREENFIRE RESOURCES LTD.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

DE GREENFIRE MERGER SUB INC.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

2476276 ALBERTA ULC

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

GREENFIRE RESOURCES INC.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

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Schedule I

Supporting Company Shareholder Subject Shares

Holder	Common Shares	Company Incentive Warrants	Company Bond Warrants	Notice Information
Allard Services Limited	4,065,005	0	0	Neville Newman, Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB Tel:: +44 20 7467 6300 E-mail: nevillenewman@harrisandtrotter.co.uk
Annapurna Limited	1,350,002	0	0	Neville Newman, Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB Tel:: +44 20 7467 6300 E-mail: nevillenewman@harrisandtrotter.co.uk
Spicelo Limited	1,125,002	0	0	17 Megalou Alexandrou Street, 2121 Aglantzia, Nicosia, Cyprus
Modro Holdings LLC	960,001	0	0	c/o Thomas Giordano Karlin & Peebles, LLP 5900 Wilshire Blvd., Ste. 500 Los Angeles, CA 90036 tgiordano@karlinpeebles.com

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Schedule II

Existing Liens

1. Promissory Note in the face amount of $3,750,000 dated August 19, 2022 issued by Allard Services Limited, Annapurna Limited and Annapurna Ltd. (as Borrowers) to Community Master Fund LP (as Lender).

    a. Securities Pledge Agreement dated August 19, 2022 between Allard Services Limited (as Chargor) and Community Master Fund LP (as Secured Party).

    b. Securities Pledge Agreement dated August 19, 2022 between Annapurna Limited (as Chargor) and Community Master Fund LP (as Secured Party).

2. Limited Recourse Guarantee and Securities Pledge Agreement dated as of July 21, 2022 made by Spicelo Limited (as Chargor) and GLAS Americas LLC (as Collateral Agent for the benefit of the Secured Parties under the Griffon Loan Agreement (defined below)), as amended by the First Amending Agreement (Limited Recourse Guarantee and Securities Pledge Agreement) dated August 31, 2022.

    a. Loan Agreement dated July 21, 2022 among Griffon Partners Operation Corp. (as Borrower), Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp. (as Guarantors), Trafigura Canada Limited, Signal Alpha C4 Limited (as Lenders), GLAS USA LLC (as Administrative Agent) and GLAS Americas LLC (as Collateral Agent), as amended by the First Amending Agreement effective August 31, 2022 (the "Griffon Loan Agreement").

Schedule III

Parties to the Lock-Up Agreement

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings, LLC

[Schedule III to Shareholder Support Agreement]

Schedule IV

Parties to the Investor Rights Agreement

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings, LLC

[Schedule IV to Shareholder Support Agreement]

Annex A

Form of Joinder Agreement

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Shareholder Support Agreement, dated as of December , 2022 (as amended, supplemented or otherwise modified from time to time, the "Shareholder Support Agreement"), by and among M3-Brigade Acquisition III Corp., a Delaware corporation, Greenfire Resources Ltd., an Alberta corporation, DE Greenfire Merger Sub Inc., a Delaware corporation, 2476276 Alberta ULC, an Alberta unlimited liability corporation , and Greenfire Resources Inc., an Alberta corporation and the Supporting Company Shareholders set forth on Schedule I thereto. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Shareholder Support Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to, and a "Supporting Company Shareholder" under, the Shareholder Support Agreement as of the date hereof and shall have all of the rights and obligations of a Supporting Company Shareholder as if it had executed the Shareholder Support Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholder Support Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Joinder Agreement as of the date written below.

Date: [●]

By: _____
Name:
Title:

Address for Notices:

With copies to:

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This is **Exhibit "J"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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EXECUTION VERSION

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***") is made and entered into as of September 20, 2023, by and between Greenfire Resources Inc., an Alberta corporation (the "***Company***"), and each of M3-Brigade Sponsor III LP, a Delaware limited partnership (the "***Sponsor***") and the Persons set forth on Schedule 1 hereto (the "***Company Holders***"). The Sponsor, the Company Holders and any Person who hereafter becomes a party to this Agreement pursuant to Section 2 are referred to herein, individually, as a "***Holder***" and, collectively, as the "***Holders***."

WHEREAS, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in that certain Business Combination Agreement, dated as of December 14, 2022 (as it may be amended or supplemented from time to time, the "Business Combination Agreement"), by and between the Company, M3-Brigade Acquisition III Corp., a Delaware corporation, Greenfire Resources Inc., an Alberta corporation, 2476276 Alberta ULC, an Alberta unlimited liability corporation and DE Greenfire Merger Inc., a Delaware corporation; and

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, and in view of the valuable consideration to be received by the parties thereunder, the Company and each of the Holders desire to enter into this Agreement, pursuant to which the Holders' Lock-Up Securities shall become subject to limitations on Transfer as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the Company hereby agrees with each of the Holders as follows:

1. Definitions. The terms defined in this Section 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

(a) "***Lock-Up Period***" shall mean the period beginning on the Closing Date and ending on the earliest of (i) the date that is 180 days after the Closing Date, (ii) the date on which the last reported closing price of a PubCo Common Share equals or exceeds $12.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period commencing at least seventy-five (75) days after the Closing Date and (iii) the date on which the Company completes a liquidation, merger, amalgamation, arrangement, share exchange, reorganization or other similar transaction that results in all of the Company's shareholders having the right to exchange their shares of capital stock for cash, securities or other property.

(b) "***Lock-Up Securities***" shall mean, collectively, the Lock-Up Shares and Lock-Up Warrants.

(c) "***Lock-Up Shares***" shall mean the PubCo Common Shares held by the Sponsor and the Company Holders immediately following the Closing (other than PubCo Common Shares acquired in the public market).

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(d) "***Lock-Up Warrants***" shall mean the PubCo Warrants held by the Sponsor and the Company Holders immediately following the Closing (other than PubCo Warrants acquired in the public market).

(e) "***Permitted Transferee***" shall mean any Person to whom a Holder is permitted to Transfer Lock-Up Securities prior to the expiration of the Lock-Up Period pursuant to Section 2(b).

(f) "***Transfer***" shall mean the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, pledge, grant of any option to purchase or other disposal of or agreement to dispose of; directly or indirectly, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

2. Lock-Up Provisions.

(a) Subject to Section 2(b), each Holder agrees that it shall not Transfer any Lock-Up Securities until the end of the Lock-Up Period applicable to such Holder.

(b) Notwithstanding the provisions set forth in Section 2(a), each Holder or its respective Permitted Transferees may Transfer the Lock-Up Securities during the Lock-Up Period (i) to (A) any direct or indirect partners, members or equity holders of the Sponsor, any affiliates of the Sponsor or any related investment funds or vehicles controlled or managed by such Persons or their respective affiliates or (B) the Company Holders or any direct or indirect partners, members or equity holders of the Company Holders, any affiliates of the Company Holders or any related investment funds or vehicles controlled or managed by such Persons or their respective affiliates; (ii) in the case of an individual, by gift to a member of such individual's immediate family or to a trust, the beneficiary of which is such individual or a member of such individual's immediate family or an affiliate of such Person, or to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order, divorce settlement, divorce decree or separation agreement; (v) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (iv) above; (vi) to the partners, members or equityholders of such Holder by virtue of the Sponsor's organizational documents, as amended; (vii) in connection with a pledge of PubCo Common Shares, or any other securities convertible into or exercisable or exchangeable for PubCo Common Shares, to a financial institution, including the enforcement of any such pledge by a financial institution; (viii) to the Company; (ix) as forfeitures of PubCo Common Shares pursuant to a "net" or "cashless" exercise of stock options; (x) as forfeitures of PubCo Common Shares to satisfy tax withholding requirements upon the vesting of equity-based awards granted pursuant to an equity incentive plan; (xi) in connection with a liquidation, merger, share exchange, reorganization, tender offer approved by the Board of Directors of the Company or a duly authorized committee thereof or other similar transaction which results in all of the Company's shareholders having the right to exchange their PubCo

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Common Shares for cash, securities or other property subsequent to the Closing Date; or (xii) in connection with any legal, regulatory or other order; *provided*, *however*, that in the case of clauses (i) through (vi), such Permitted Transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Section 2.

(c) In order to enforce this Section 2, the Company may impose stop-transfer instructions with respect to the Lock-Up Securities until the end of the Lock-Up Period; *provided* that such instructions permit the transfers contemplated by clause (b) above.

(d) For the avoidance of doubt, each Holder shall retain all of its rights as a securityholder of the Company with respect to the Lock-Up Securities during the Lock-Up Period, including the right to vote any Lock-Up Shares that such Holder is entitled to vote, as applicable.

(e) If any Holder is granted a release or waiver from any lock-up agreement (such holder, a "***Triggering Holder***") executed in connection with the Closing prior to the expiration of the Lock-Up Period, then the undersigned shall also be granted an early release from its obligations hereunder on the same terms and on a pro-rata basis with respect to such number of Lock-Up Shares or Lock-Up Warrants, as applicable, rounded down to the nearest whole Lock-Up Share or Lock-Up Warrant, as applicable equal to the product of (i) the total percentage of Lock-Up Shares or Lock-Up Warrants, as applicable, held by the Triggering Holder immediately following the consummation of the Closing that are being released from the lock-up agreement *multiplied by* (ii) the total number of Lock-Up Shares or Lock-Up Warrants, as applicable, held by the undersigned immediately following the consummation of the Closing; *provided* that the foregoing shall not be applicable with respect to a release or waiver of any Holder that holds less than an aggregate of 50,000 PubCo Common Shares or PubCo Warrants.

(f) The lock-up provisions in this Section 2 shall, with respect to any Holder, supersede the lock-up provisions contained in Sections 7(a) and 7(b) of that certain letter agreement dated as of October 21, 2021 by and among the Company, the Sponsor and certain of the Company's current and former officers and directors (the "***Prior Agreement***") with respect to such Holder and such provisions of the Prior Agreement shall be of no further force or effect with respect to such Holder.

3. Miscellaneous.

(a) Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) will be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements executed and performed entirely within such State.

(b) Consent to Jurisdiction and Service of Process. ANY PROCEEDING OR ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MUST BE BROUGHT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, ONLY TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE

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STATE OF DELAWARE OR, IF IT HAS OR CAN ACQUIRE JURISDICTION, IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE), AND EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY (I) CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF EACH SUCH COURT IN ANY SUCH PROCEEDING OR ACTION, (II) WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO PERSONAL JURISDICTION, VENUE OR TO CONVENIENCE OF FORUM, (III) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH PROCEEDING OR ACTION SHALL BE HEARD AND DETERMINED ONLY IN ANY SUCH COURT AND (IV) AGREES NOT TO BRING ANY PROCEEDING OR ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY OTHER COURT. SERVICE OF PROCESS WITH RESPECT THERETO MAY BE MADE UPON ANY PARTY TO THIS AGREEMENT BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS AS PROVIDED IN SECTION 3(h), WITHOUT LIMITING THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MATTER PERMITTED BY APPLICABLE LAWS.

(c) Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(c).

(d) Assignment; Third Parties. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. This Agreement and all obligations of a Holder are personal to such Holder and may not be transferred or delegated at any time. Nothing contained in this Agreement shall be construed to confer upon any person who is not a signatory hereto any rights or benefits, as a third party beneficiary or otherwise.

(e) Specific Performance. Each Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by such Holder, money damages will be inadequate and the Company will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by such Holder in accordance with their specific terms or were otherwise breached. Accordingly, the Company shall be entitled to an injunction or

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restraining order to prevent breaches of this Agreement by a Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(f) Amendment; Waiver. Upon (i) the approval of a majority of the total number of directors serving on the Board of Directors of the Company and (ii) the written consent of the Holders of a majority of the total Lock-Up Shares, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived by the Company, or any of such provisions, covenants or conditions may be amended or modified, so long as no Holder is impacted disproportionately than any other Holder by such waiver, amendment or modification; *provided*, *however*, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects a Holder, solely in its capacity as a holder of Lock-Up Shares, shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

(g) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(h) Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid or (iii) when delivered by FedEx or other nationally recognized overnight delivery service, addressed, if to the Company c/o Greenfire Resources Inc.. 1900 – 205 5th Avenue SW, Calgary, AB T2P 2V7; Attn: David Phung, email: DPHung@greenfireres.com and Robert Loebach, email: RLoebach@greenfireres.com; with a copy, which shall not constitute notice, to Carter Ledyard & Milburn LLP, 28 Liberty Street, 41st Floor, New York, New York, 10005, Attn: Guy P. Lander, email: lander@clm.com; and if to any Holder, at such Holder's address or email address as set forth in the Company's books and records.

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(i) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(j) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Notwithstanding the foregoing, nothing in this Agreement (other than Section 2(f)) shall limit any of the rights, remedies or obligations of the Company or any of the Holders under any other agreement between any of the Holders and the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights, remedies or obligations of any of the Holders or the Company under this Agreement.

(k) Several Liability. The liability of any Holder hereunder is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Holder be liable for any other Holder's breach of such other Holder's obligations under this Agreement.

(l) Counterparts. The undersigned hereby consents to receipt of this Agreement in electronic form and understands and agrees that this Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow*]

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IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

COMPANY:

GREENFIRE RESOURCES LTD.

By: _____
Name: David Phung
Title: Chief Financial Officer

HOLDER:

M3-BRIGADE SPONSOR III LP

By: M3-Brigade Acquisition Partners III Corp., its general partner

By: _____
Name:
Title:

DS DG DS ND

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

COMPANY:

GREENFIRE RESOURCES LTD.

By: _____
Name:
Title:

HOLDER:

M3-BRIGADE SPONSOR III LP

By: M3-Brigade Acquisition Partners III Corp., its general partner

By: _____
Name: Mohsin Y. Meghji
Title: Authorized Person

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HOLDER:

DAVID PHUNG

By: 

David Phung

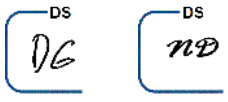
[Signature Page to Lock-Up Agreement]

HOLDER:

DAVID PHUNG FAMILY TRUST

By: _____
Name: David Phung
Title: Trustee

By: _____
Name: Maxime Chin
Title: Trustee



HOLDER:

SPICELO LIMITED

By: _____
Name: Ioannis C. Charalambides
Title: Director

SPICELO LIMITED

[Signature Page to Lock-Up Agreement]

DS DG DS nD

HOLDER:
ANNAPURNA LIMITED

By: S. Venkat

Name: Venkat Siva

Title: Director

[Signature Page to Lock-Up Agreement]

DS DG DS nD

HOLDER:

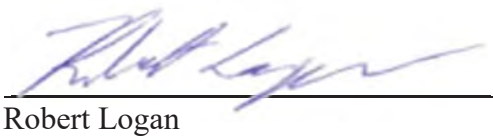
MODRO HOLDINGS LLC

By: _____
Name: Joseph Pehar
Title: Manager

[Signature Page to Lock-Up Agreement]

HOLDER:

ROBERT LOGAN

By: 

Robert Logan

[Signature Page to Lock-Up Agreement]

HOLDER:

ROBERT LOGAN FAMILY TRUST

By: _____
Name: Robert Logan
Title: Trustee

By: _____
Name: Stephanie Logan
Title: Trustee

DS DG DS nD

HOLDER:

ALLARD SERVICES LIMITED

By: _____
Name: Jamie Gordon Kean
Title: Director

By: _____
Name: Rebecca Alice Winter
Title: Director

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SCHEDULE 1

COMPANY HOLDERS

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings LLC
5. Robert Logan
6. Robert Logan Family Trust
7. David Phung
8. David Phung Family Trust

This is **Exhibit "K"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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

C91195

COURT	COURT OF KING'S BENCH OF ALBERTA
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

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shareholders: (i) the founders of Greenfire, which consist of four different entities (including Spicelo), all of which are organized under the laws of jurisdictions outside of Canada; and (ii) certain officers and employees of Greenfire. Spicelo is the holder of 1,125,002 issued and outstanding Greenfire shares.

64. On December 15, 2022, Greenfire and M3-Brigade Acquisition III Corp. (NYSE: MBSC), a New York Stock Exchange ("**NYSE**") listed special purpose acquisition company ("**MBSC**"), announced that they had entered into a definitive Business Combination Agreement and certain ancillary agreements to affect a business combination (the "**Business Combination**") that values Greenfire at US$950 million. The Business Combination will proceed by first completing an arrangement by way of a Court approved Plan of Arrangement pursuant to the provisions of the ABCA, followed by a merger with MBSC pursuant to the laws of the state of Delaware. The press release announcing and describing this Business Combination is attached hereto at **Exhibit "T"**.

65. At a very high level, pursuant to the Business Combination:

(a) the common shares of a new corporation incorporated under the laws of Alberta on December 9, 2022 for purposes of effecting the transactions ("**New Greenfire**") will be listed on the NYSE;

(b) certain amalgamations/mergers of current Greenfire and current MBSC will be completed under the ABCA and the laws of the state of Delaware, following which the surviving Greenfire and MBSC will become direct, wholly-owned subsidiaries of New Greenfire; and

(c) the holders of the Greenfire Shares and certain other Greenfire performance warrants and bond warrants will exchange a portion of such securities for their pro rata share of US$75,000,000 in cash with the balance of such securities exchanged for securities of New Greenfire, all as determined in accordance with the Plan of Arrangement and other applicable transaction documents.

66. The Business Combination is subject to, among other things, approval by the NYSE of New Greenfire's application to list thereon, approval by the required majorities of Greenfire's securityholders of the Plan of Arrangement and approval by the Court of King's Bench of Alberta of the Plan of Arrangement. As at the date of this Affidavit, all of the foregoing approvals have been obtained. Attached as **Exhibit "U"** is a copy of the Final Order granted by the Honourable Justice Romaine on August 31, 2023 approving the Plan of Arrangement.

67. In accordance with the Plan of Arrangement and other transaction documents, the Business Combination is scheduled to close during the week of September 18, 2023. The common shares of New Greenfire will be listed on the NYSE during the week of September 18, 2023. Importantly, at closing, certain Greenfire shareholders (including Spicelo) will become bound by a Lock-Up Agreement with New Greenfire pursuant to which, among other things, each of the Greenfire shareholders has agreed not to sell any equity securities of New Greenfire until the earliest of (i) the date that is 180 days after the closing date, (ii) the date that certain New Greenfire common share closing price targets are achieved, and (iii) the date that New Greenfire completes a specified corporate transaction.

68. As part of the closing of the Business Combination, the Shareholders Agreement between Greenfire and certain shareholders (including Spicelo) will be terminated.

69. With respect to Spicelo, in particular, the impact of the Business Combination on its shareholdings in Greenfire is as follows:

(a) upon surrender to the depositary of the share certificates representing its Greenfire Shares, Spicelo will receive its proportionate share of US$75 million, for a total pre-tax payment to Spicelo of US$6.6 million;

(b) Spicelo will become the owner of approximately 5.5 million common shares of New Greenfire (out of a total of 72.3 million New Greenfire shares outstanding) which, in accordance with the Lock-Up Agreement, will be subject to a 180-day hold period (or such further or other date as the required price targets may be achieved or a specified corporate transaction may occur); and

(c) the initial listing price for the New Greenfire shares on the NYSE will be US$10.10.

70. Importantly, the Greenfire Share certificates are currently in the possession of the Collateral Agent pursuant to the terms of the Limited Recourse Guarantee and Securities Pledge Agreement. As such, Spicelo does not have the ability to deposit the Greenfire Share certificates to the depositary. I am advised by Andrea Whyte of Osler, Hoskin & Harcourt LLP ("**Osler**"), that under Section 5.1(d) of the Plan of Arrangement, any certificate representing the Greenfire Shares that is not deposited, together with all other documents required in connection with such deposit before the third anniversary of the closing date of the Business Combination shall terminate and be deemed to be surrendered and forfeited to Greenfire for no consideration and shall be deemed to be cancelled. I understand that Osler (as counsel to the Applicants) has been, and remains, in discussions with Lenders' counsel regarding a consensual tendering of the Greenfire Share certificates. Such discussions remain ongoing and require additional time to conclude.

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COURT FILE NUMBER	B201-979735 ~~25-2979735~~
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY

Clerk's Stamp
BANKRUPTCY AND INSOLVENCY
FILED
by Email
Nov 1, 2023
Calgary
FAILLITE ET INSOLVABILITE

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

NB C110042

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

AFFIDAVIT OF DARYL STEPANIC
SWORN OCTOBER 30, 2023

I, Daryl Stepanic, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND SAY:**

1. I am the Chief Executive Officer ("**CEO**") and a Director of Griffon Partners Operation Corp. ("**GPOC**") and a Director of Griffon Partners Holding Corp. ("**GPCM**") and Griffon

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historical stock price performance and the fundamental value of "De-SPACs" like New Greenfire. In particular, I am advised by Mr. Morris that:

(a) the Greenfire business combination with M3-Brigade Acquisition III Corp. ("**M3**") (discussed further in my September Affidavit) was structured as a "SPAC" transaction. Special Purpose Acquisition Companies ("**SPACs**") are companies formed to raise capital in an initial public offering ("**IPO**") with the purpose of using the proceeds to acquire one or more unspecified businesses or assets. After the IPO, the SPAC will pursue an acquisition opportunity and negotiate a merger or purchase agreement to acquire a business or assets (referred to as the "business combination");

(b) in advance of signing an acquisition agreement, the SPAC will often arrange committed debt or equity financing, such as a private investment in public equity commitment, to finance a portion of the purchase price for the business combination and thereafter publicly announce both the acquisition agreement and the committed financing. Once the business combination is approved by the shareholders and the financing and other conditions specified in the acquisition agreement are satisfied, the business combination will be consummated (a process known as "**De-SPAC**"), and the SPAC and the target business will combine into a publicly traded operating company;

(c) the foregoing was the process followed by Greenfire and M3 which led to the closing of their business combination on September 20, 2023 (resulting in "**New Greenfire**") and the subsequent trading of New Greenfire shares on the New York

Stock Exchange ("**NYSE**") commencing September 21, 2023. New Greenfire is now accordingly considered a De-SPAC;

(d) it is typical as part of the SPAC process that insiders or founders will enter into lock up agreements which would prohibit trading of their shares (which would typically represent about 70% of the issued and outstanding shares) for a period of six months. The purpose of a lock up period is to preserve the value of the business combination and prevent an oversupply of shares entering the market in a short period of time. The Greenfire management team and initial investors who collectively hold insider and founder shares in Greenfire (including the Greenfire shares held by Spicelo) fall into this category;

(e) based on the foregoing, public equity available for trading is often thinly traded for a period immediately following a De-SPAC, resulting in temporary lower stock trading prices. The only shares that would typically be available are those that had been previously issued to bondholders and others who would have received them for a nominal price, and accordingly they would be prepared to trade their shares at deep discounts to the prices that would be suggested based on an analysis of the fundamentals of the De-SPAC company;

(f) due to this limited liquidity and volume of shares, a De-SPAC company will normally display excess volatility in the days and weeks immediately following a De-SPAC; and

(g) this is New Greenfire's current situation on the NYSE, a situation which is expected to continue for several more weeks before prices stabilize and the New Greenfire

shares begin trading at values that are reflective of the fundamentals of the Greenfire business. In particular, since September 21, 2023:

(i) the New Greenfire shares traded to date consist primarily of shares issued to bondholders who acquired bonds in a prior refinancing. That bond offering was issued for USD $312.5 million with a 25% warrant coverage, with the result that all bondholders received a warrant for Greenfire shares priced at one cent. This now creates two dynamics which are creating depressed trading prices for New Greenfire in the short term: (a) bond funds that now find themselves holding New Greenfire equity are required to liquidate those shares as they do not have the ability to hold equity in their funds, and (b) because those holders acquired Greenfire shares for a nominal price they are not particularly concerned about trading those shares at deep discounts to fundamental value because their adjusted cost based is essentially $0.00; and

(ii) the daily volume of New Greenfire shares traded on the NYSE total only tens of thousands or (in some cases) hundreds of thousands of shares per trading session, notwithstanding that New Greenfire has total issued and outstanding shares of approximately 68.64 million, with a public float of 29.54 million. A chart showing the daily high trading price, daily low trading price, and volume of shares traded of New Greenfire as at October 30, 2023 is attached hereto as **Exhibit "G"**.

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COURT FILE NUMBERS	25-2979721 / B201-979721 25-2979725 / B201-979725 25-2979732 / B201-979732 25-2979735 / B201-979735 25-2979736 / B201-979736 25-2979737 / B201-979737 25-2979738 / B201-979738 25-2979739 / B201-979739
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED
APPLICANTS	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., GRIFFON PARTNERS HOLDING CORP., 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., STELLION LIMITED, and SPICELO LIMITED
DOCUMENT	**FIRST REPORT OF ALVAREZ & MARSAL CANADA INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL** **SEPTEMBER 18, 2023**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**PROPOSAL TRUSTEE** ALVAREZ & MARSAL CANADA INC. Bow Valley Square IV Suite 1110, 250 – 6th Avenue SW Calgary, Alberta T2P 3H7 Orest Konowalchuk/Duncan MacRae Telephone: (403) 538-4736/(403) 538-7514 Email: okonowalchuk@alvarezandmarsal.com dmacrae@alvarezandmarsal.com **COUNSEL TO THE PROPOSAL TRUSTEE** Torys LLP 525 - 8th Avenue SW, 46th Floor, Eighth Avenue Place East Calgary, Alberta T2P 1G1 Kyle Kashuba Telephone: (403) 403-776-3800 Email: kkashuba@torys.com File: 39108-2010

ALVAREZ & MARSAL

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common shares will receive common shares in a newly formed entity, which will be publicly traded. This process, however, remains ongoing.

30. The Proposal Trustee's preliminary review of Spicelo's financial information suggests that Spicelo is insolvent by definition of the BIA, as they are unable to repay the Indebtedness with respect to the Demand Notice issued by the Senior Secured Lender (no immediate sources of revenue available). Spicelo's ownership in the Greenfire shares are currently illiquid and expected to remain illiquid for six months (as detailed below), and liquidating (while impractical and may not even be possible) would result in significant value deterioration, as discussed further below.

Trafigura Relationship

31. In addition to being a syndicate member of the Senior Secured Debt, Trafigura has the additional following relationships:

    a) Trafigura is GPOC's exclusive production marketer, accounting for approximately 100% of their monthly revenue receipts; and

    b) Trafigura is also Greenfire's exclusive production marketer, and provides funding, transportation, and logistical support.

32. As GPOC's exclusive production marketer, Trafigura (as buyer) and GPCM (as seller) executed various agreements for the purchase and sale of crude oil, condensate, and natural gas (the "**Marketing Agreements**") on July 21, 2022.

33. On August 25, 2023, Trafigura paid GPOC for their July production. On September 8, 2023, Trafigura advised GPOC they would continue to deliver on the Marketing Agreements going forward by paying the deliveries in cash on the 25th of the following month. Had Trafigura not acknowledged that they would continue to honour their obligations under the Marketing Agreements, the Companies would have required a backup source of working capital (i.e., interim financing). Should such situation arise in the future, the Proposal Trustee is advised that the Companies will seek an emergency application before this Honourable Court to approve any necessary interim financing and a super-priority charge in respect of same.

in the same manner as GST and will not be paid during the NOI Proceedings (subject to the stay of proceedings) unless directed by the Court.

GPOC Assets and Spicelo Assets

Preliminary Assessment of Value

43. As previously discussed, the only Companies in the NOI Proceedings that have material assets are GPOC and Spicelo. For purposes of discussing the Proposal Trustee's preliminary assessment of value for GPOC and Spicelo, the Proposal Trustee believes that analysis performed by the Proposal Trustee is confidential in nature and should be disclosed in a confidential appendix to this Report. The Proposal Trustee is concerned that if the details of the preliminary assessment of value and certain assumptions therein were disclosed publicly, such disclosure could materially prejudice the anticipated sale and investment solicitation process (the "**SISP**") the Companies wish for its financial advisor, A&M Corporate Finance, to undertake. Such information would typically be released and available to those interested parties that execute a non-disclosure agreement. As such, the Proposal Trustee is of the respectful view that it is appropriate for this Honourable Court to seal the Confidential Appendix 1 to this Report.

Observations and Considerations

44. Based on the Proposal Trustee's preliminary assessment of value of the GPOC and Spicelo assets and outstanding obligations to the Senior Secured Lenders, it appears that the Senior Secured Lenders are significantly over-collateralized as discussed in greater detail in Confidential Appendix 1. The Senior Secured Lenders are the only creditors that have a guarantee from Spicelo and security over the Greenfire shares and while the value of both the GPOC and Spicelo assets are both correlated to oil and gas commodity prices and may fluctuate based on market conditions, from a preliminary assessment of value perspective, it appears there is significant asset value as compared to outstanding obligations of the Senior Secured Lenders. The Proposal Trustee is concerned that should there be an immediate liquidation of the GPOC and Spicelo assets, this would significantly impair the value and overall

recoveries, including Tamarack and the other creditors and stakeholders in the NOI Proceedings. Specifically, as it pertains to the Greenfire shares, there is no liquid market for these shares and any liquidation of the Greenfire shares would likely result in a significant and unnecessary discount to value which could otherwise benefit other stakeholders in the NOI Proceedings.

45. Further, as discussed in Confidential Appendix 1, there is a lock-up period which restricts Spicelo (or for that matter, the Senior Secured Lenders) from selling or assigning, offering to sell, contracting or agreeing to sell, hypothecating, pledging, granting any option to purchase or otherwise disposing of or agreeing to dispose of, directly or indirectly, or establishing or increasing a put equivalent position or liquidation with respect to or decreasing a call equivalent position for six months.

46. As discussed further below, GPOC currently has sufficient positive cash flow from operations to fund the NOI Proceedings and does not require interim financing at this time (provided that it will continue to receive its production revenue from its marketer on the 25th of each month). The Companies have engaged a A&M Corporate Finance to assist in preparing a potential SISP for the Companies, with the oversight of the Proposal Trustee.

FINANCIAL ADVISOR AGREEMENT

47. As previously mentioned, the Companies are seeking to engage a professional services firm that will assist the Companies to locate, negotiate and finalize a transaction to right size the Companies' current capital structure and/or refinance their debt obligations (including to the Senior Secured Lenders) which will be critical to the Companies' ongoing efforts to finalize a proposal for consideration by their creditors. The Companies selected A&M Corporate Finance as their financial advisor for this purpose.

48. A redacted copy of the Financial Advisor Agreement is attached as Exhibit "X" to the First Stepanic Affidavit and an unredacted copy is attached as Exhibit "Y" to

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COURT FILE NUMBERS	25-2979735 / B201-979735
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED
APPLICANTS	AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., GRIFFON PARTNERS HOLDING CORP., 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., STELLION LIMITED, and SPICELO LIMITED
DOCUMENT	**SECOND REPORT OF ALVAREZ & MARSAL CANADA INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL** **OCTOBER 11, 2023**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**PROPOSAL TRUSTEE** ALVAREZ & MARSAL CANADA INC. Bow Valley Square IV Suite 1110, 250 – 6th Avenue SW Calgary, Alberta T2P 3H7 Orest Konowalchuk/Duncan MacRae Telephone: (403) 538-4736/(403) 538-7514 Email: okonowalchuk@alvarezandmarsal.com dmacrae@alvarezandmarsal.com **COUNSEL TO THE PROPOSAL TRUSTEE** Torys LLP 525 - 8th Avenue SW, 46th Floor, Eighth Avenue Place East Calgary, Alberta T2P 1G1 Kyle Kashuba Telephone: (403) 403-776-3800 Email: kkashuba@torys.com File: 39108-2010

Clerk's Stamp
BANKRUPTCY AND INSOLVENCY
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by Email
Oct 12, 2023
Calgary
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ALVAREZ & MARSAL

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Summary of the SISP

17. A copy of the SISP is attached as Appendix **"A"**. The Proposal Trustee has summarized certain key points of the SISP below. All Prospective Bidders (defined below) are advised to review the SISP document in detail.

18. The SISP is intended to solicit interest in, and opportunities for: (a) the purchase of some or all of the assets of GPOC (each, an "**Asset Transaction**"); (b) an investment in GPOC, including through the purchase or acquisition of some or all of the shares of GPOC (each, a "**Share Transaction**"); (c) a refinancing of the Companies through the provision of take-out or additional financing in the Companies (each, a "**Refinancing Transaction**"), or some combination thereof (each, a "**Transaction**").

19. All interested parties are encouraged to submit Qualified Bids based on any configuration they wish, provided, however, that in no cases shall an Asset Transaction or a Share Transaction include the shares or assets of Spicelo. In all cases, the shares and/or assets of Spicelo shall be limited in this SISP to a Refinancing Transaction.

20. The limitation on transacting the shares and/or assets of Spicelo is in respect of the lock-up period which restricts Spicelo (or for that matter, the Senior Secured Lenders) from selling or assigning, offering to sell, contracting or agreeing to sell, hypothecating, pledging, granting any option to purchase or otherwise disposing of or agreeing to dispose of, directly or indirectly, or establishing or increasing a put equivalent position or liquidation with respect to or decreasing a call equivalent position for six months following the commencement of trading of the shares of Greenfire Resources Ltd., which occurred on September 21, 2023.

21. The SISP shall be conducted subject to the terms set out in this Report and the following key milestones:

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This is **Exhibit "L"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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troutman pepper

Memorandum

TO: Trafigura Canada Limited
Signal Alpha C4 Limited

FROM: Troutman Pepper Hamilton Sanders LLP

DATE: November 20, 2023

RE: *In the Matter of the Bankruptcy and Insolvency Act,* R.S.C. 1985, c B-3

SUBJECT: Applicability of Transfer Restrictions to Lien Enforcement Rights

EXECUTIVE SUMMARY

You have asked us to evaluate whether Trafigura Canada Limited ("**Trafigura**") and Signal Alpha C4 Limited ("**Signal**," and together with Trafigura, the "**Lenders**") are prevented from exercising their contractual rights with respect to the shares (the "**Greenfire Shares**") of Greenfire Resources Ltd. ("**Greenfire**") owned by Spicelo Limited ("**Spicelo**") by the share transfer restrictions in:

(1) the Shareholder Support Agreement, dated as of December 14, 2022 (the "**Shareholder Agreement**"), by and among M3-Brigade Acquisition III Corp., Greenfire, DE Greenfire Merger Sub Inc., 2476276 Alberta ULC, Greenfire Resources Inc., and certain shareholders of Greenfire Resources, Inc., including Spicelo; and

(2) the Lock-Up Agreement (the "**Lock-Up Agreement**") made and entered into as of September 20, 2023, by and between Greenfire Resources, Inc., M3-Brigade Acquisition III Corp., and certain shareholders of Greenfire Resources, Inc., including Spicelo.

We conclude based upon the documents and facts referenced herein and the reasoning set forth below,[1] that the Shareholder Agreement and the Lock-Up Agreement, including the transfer restrictions contained in those agreements, do not prevent the Lenders from exercising their contractual rights with respect to the Greenfire Shares.

[1] Specifically, we considered the following documents: the Business Combination Agreement (as defined herein), the Shareholder Agreement, the Lock-Up Agreement, the Proxy Statement for Special Meeting of Stockholders of M3-Brigade Acquisition III Corp., and certain documents available at https://www.alvarezandmarsal.com/GriffonPartners.

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STATEMENT OF RELEVANT FACTS

A. The Loan Documents

On July 21, 2022, GLAS USA LLC and GLAS Americas LLC (collectively, the "**Collateral Agent**"), as agent for the Lenders, executed a credit agreement (the "**Credit Agreement**") with Griffon Partners Operation Corp. ("**GPOC**") whereby the Lenders agreed to advance a total of USD$35,869,565.21 to GPOC (the "**Commitment**") to serve as financing towards an asset purchase and sale transaction between Tamarack Valley Energy Ltd. ("**Tamarack**") and GPOC (the "**Tamarack Acquisition**").

Pursuant to the Credit Agreement, GPOC agreed to monthly amortization payments of USD$1,328,502.415 starting on October 1, 2022 and ending on January 31, 2025, at which point the Commitment was to be repaid in full, along with all accrued unpaid interest, fees, and all other obligations in connection with the Credit Agreement (including, inter alia, any applicable MOIC Amount owing to the Lenders). The MOIC Amount is defined in the Credit Agreement as an amount sufficient to achieve a 1.4 multiple on each Lender's ratable portion of the outstanding principal less the original issue discount of USD$2,869,565.21 (the "**OID**").

The Commitment advanced under the Credit Agreement (after netting the OID) was made on July 21, 2022. The Commitment was allocated as to Trafigura in the amount of USD$10,869,565.21 and as to Signal in the amount of USD$25,000,000. As security for the payment of the Commitment, GPOC executed a fixed and floating term debenture over all of GPOC's present and future real and personal property (the "**GPOC Debenture**"). Concurrent with the execution of the Credit Agreement and the GPOC Debenture, a total of seven secured guarantees were provided to the Lenders. Spicelo, Griffon Partners Capital Management Ltd., Griffon Partners Holding Corp., Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd., and 2437815 Alberta Ltd. each executed guarantees along with supporting security in favour of the Collateral Agent, whereby they guaranteed the obligations of GPOC under the Credit Agreement.

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In the case of Spicelo, a Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 (the "**Spicelo Guarantee**"), was executed between Spicelo and the Collateral Agent, as amended by a first amending agreement dated August 31, 2022, the collateral of which was, *inter alia*, all of the Greenfire Shares (the "**Share Pledge**").

B. The Business Combination Agreement

On December 14, 2022, M3-Brigade Acquisition III Corp., Greenfire, DE Greenfire Merger Sub Inc., 2476276 Alberta ULC, and Greenfire Resources Inc. entered into a Business Combination Agreement (as amended on April 21, 2023 and June 15, 2023, the "**Business Combination Agreement**," and the transactions contemplated thereby, collectively, the "**Business Combination**"), pursuant to which 2476276 Alberta ULC amalgamated with and into Greenfire Resources Inc. becoming a direct, wholly-owned subsidiary of Greenfire and DE Greenfire Merger Sub Inc. merged with and into M3-Brigade Acquisition III Corp., with M3-Brigade Acquisition III Corp. continuing as the surviving corporation following the Merger, as a result of which M3-Brigade Acquisition III Corp. became wholly-owned subsidiary of New Greenfire.

In connection with the Business Combination Agreement, certain parties entered into certain additional contracts, which were incorporated into the terms of the Business Combination Agreement. *See* Business Combination Agreement, §§ 1.1, 11.2, 11.8, 11.13, Recitals. As is relevant here, certain of the parties to the Business Combination Agreement and certain shareholders of Greenfire, including Spicelo, entered into the Shareholder Agreement and the Lock-Up Agreement. *Id.* The Business Combination Agreement provides that, among other documents, the Shareholder Agreement and the Lock-Up Agreement were expressly "incorporated into [the Business Combination Agreement] and . . . made a part [t]hereof as if set out in full in [the Business Combination Agreement]." *Id.* § 11.8. Likewise, the Business Combination Agreement states that it, along with the Shareholder Agreement and the Lock-Up Agreement (plus certain other documents not relevant for the purposes of this Memorandum),

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"constitute []the entire agreement among the Parties with respect to the subject matter hereof." *Id.* § 11.2. The Business Combination Agreement also contained a non-recourse provision making clear that the agreement "may only be enforced against . . . the Parties." *Id.* § 11.13.

C. The Shareholder Agreement

As explained above, on December 14, 2022, concurrently with the execution of the Business Combination Agreement, M3-Brigade Acquisition III Corp., Greenfire, DE Greenfire Merger Sub Inc., 2476276 Alberta ULC, and certain shareholders of Greenfire Resources, Inc., including Spicelo, entered into the Shareholder Agreement. One of the primary purposes of the Shareholder Agreement was to obligate the shareholders of Greenfire Resources, Inc., including Spicelo, to vote their Greenfire Shares to approve and adopt the Business Combination Agreement and the transactions contemplated thereby. Shareholder Agreement §§ 1.1, 1.5. The Shareholder Agreement also contains a provision prohibiting the shareholder parties from transferring their shares in Greenfire Resources, Inc. until the Business Combination became effective or was terminated. *Id.* § 1.3. By its terms, that provision only applies to the time between the signing of the Business Combination Agreement and closing or termination. *Id.*

Another one of the key aspects of the Shareholder Agreement was to explicitly preserve the rights of existing lienholders, including the rights of the Lenders under the Spicelo Guarantee. *Id.* § 1.2. Indeed, one of the very first sections of the Shareholder Agreement is a provision recognizing that the Greenfire Shares were subject to the Spicelo Guarantee, including the Share Pledge, and that any actions taken by the Lenders pursuant to the Spicelo Guarantee, including the Share Pledge, would serve as an exception to each of the prohibitions, covenants, and other provisions contained in the agreement (the "Existing Liens Exception"):

> Section 1.2. Existing Liens and Replacement Liens. Set forth on Exhibit II attached hereto and made a part hereof is a list of existing liens to which certain Subject Shares are subject, copies of which liens have been provided to the parties hereto ("Existing Liens").

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> Notwithstanding any other provision hereof, it is expressly acknowledged and agreed (i) that such Existing Liens, and any . . . Replacement Liens, and actions taken by Supporting Company Shareholders and secured parties thereto in accordance with the provisions of such instruments, shall serve as exceptions to each of the prohibitions, covenants and other provisions contained herein.

Id.

The Shareholder Agreement also contains a requirement that the shareholder parties, including Spicelo, sign a Lock-Up Agreement substantially in the form attached as Exhibit C to the Business Combination Agreement at the Effective Time of the Business Combination:

> Section 1.7. Lock-Up Agreement. Each of the Supporting Company Shareholders set forth on Schedule III hereto, on behalf of itself, agrees that it will deliver, substantially simultaneously with the Effective Time, a duly-executed copy of the Lock-Up Agreement substantially in the form attached as Exhibit C to the Business Combination Agreement. Section 1.7 Investor Rights Agreement.

Id. § 1.7.

The Shareholder Agreement also has an integration clause stating that the Shareholder Agreement and all agreements referenced therein, including, but not limited to, the Lock-Up Agreement should be construed as one agreement:

> Section 3.12. Entire Agreement. This Agreement and the agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements or representations by or among the parties hereto to the extent they relate in any way to the subject matter hereof.

Id. § 3.12; *see also id.* § 1.7 (referencing the Lock-Up Agreement).

In addition, the Shareholder Agreement contains an anti-inconsistency provision that prohibits the shareholder parties, including Spicelo, from entering into any agreement that is inconsistent with the provisions of the Shareholder Agreement, including the Existing Liens Exception in Section 1.3:

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> Section 1.10. No Inconsistent Agreement. Each Supporting Company Shareholder hereby represents and covenants that such Supporting Company Shareholder . . . shall not enter into, any agreement that would restrict, limit or interfere with the performance of such Supporting Company Shareholder's obligations hereunder.

Id. § 1.10.

The Shareholder Agreement also makes clear that it cannot be enforced against non-parties, such as Trafigura and Signal. *Id.* § 3.11 ("This Agreement may only be enforced against . . . the parties."). The Agreement is governed by Delaware law. *Id.* § 3.2.

D. The Lock-Up Agreement

The Lock-Up Agreement prevents the party shareholders, including Spicelo, from "Transfer[ring] any shares they own in Greenfire for 180 days after the Business Combination closed on September 20, 2023—that is until March 18, 2024. The transfer restrictions are subject to a number of exceptions, however. As is relevant here, the transfer restrictions do not apply to:

- "the enforcement of any such pledge by a financial institution" "in connection with a pledge of [Greenfire Shares]." (the "Pledge Enforcement Exception"); and
- "in connection with any legal, regulatory or other order" (the "Order Exception").

There are other exceptions to the transfer restrictions within the Lock-Up Agreement, none of which appear to be relevant for the purposes of this Memorandum and are therefore not addressed herein.

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ANALYSIS

Neither the Shareholder Agreement nor the Lock-Up Agreement, including the transfer restrictions contained in those agreements, prevent the Lenders from exercising their contractual rights with respect to the Greenfire Shares. This conclusion is reached by applying Delaware law contract interpretation principles.

As an initial matter, it is well-settled Delaware law that contracts generally cannot be enforced against non-parties. *See Neurvana Med., LLC v. Balt USA, LLC*, 2019 WL 4464268, at *3 (Del. Ch. Sept. 18, 2019); *NAMA Holdings, LLC v. Related World Mkt. Ctr., LLC*, 922 A.2d 417, 430 (Del. Ch. 2007). When determining the scope of a contractual obligation against a party against whom enforcement is appropriate, "the role of a court is to effectuate the parties' intent." *Lorillard Tobacco Co. v. Am. Legacy Found.*, 903 A.2d 728, 739 (Del. 2006). Absent ambiguity, the court "will give priority to the parties' intentions as reflected in the four corners of the agreement, construing the agreement as a whole and giving effect to all its provisions." *In re Viking Pump, Inc.*, 148 A.3d 633, 648 (Del. 2016). "Unless there is ambiguity, Delaware courts interpret contract terms according to their plain, ordinary meaning." *Alta Berkeley VI C.V. v. Omneon, Inc.*, 41 A.3d 381, 385 (Del. 2012). The "contract's construction should be that which would be understood by an objective, reasonable third party." *Salamone v. Gorman*, 106 A.3d 354, 367–68 (Del. 2014) (internal citation omitted).

"Absent some ambiguity, Delaware courts will not destroy or twist [contract] language under the guise of construing it." *Rhone-Poulenc Basic Chems. Co. v. Am. Motorists Ins. Co.*, 616 A.2d 1192, 1195 (Del. 1992). "If a writing is plain and clear on its face, *i.e.*, its language conveys an unmistakable meaning, the writing itself is the sole source for gaining an understanding of intent." *City Investing Co. Liquidating Tr. v. Cont'l Cas. Co.*, 624 A.2d 1191, 1198 (Del. 1993). Where contracts do not define particular terms at issue in a dispute, "Delaware courts look to

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dictionaries for assistance in determining the plain meaning of [those] terms." *Thermo Fisher Sci. PSG Corp. v. Arranta Bio MA, LLC,* 2023 WL 2771509, at *17 (Del. Ch. Apr. 4, 2023). Indeed, "Delaware case law is settled that undefined words [in a contract] are given their plain meaning based upon the definition provided by a dictionary." *In re Solera Ins. Coverage Appeals,* 240 A.3d 1121, 1132 n.67 (Del. 2020).

"In upholding the intentions of the parties, a court must construe the agreement as a whole, giving effect to all provisions therein." *E.I. du Pont de Nemours & Co., Inc. v. Shell Oil Co.*, 498 A.2d 1108, 1113 (Del. 1985). "[T]he meaning which arises from a particular portion of an agreement cannot control the meaning of the entire agreement where such inference runs counter to the agreement's overall scheme or plan." *Id.* "[A] court interpreting any contractual provision ... must give effect to all terms of the instrument, must read the instrument as a whole, and, if possible, reconcile all the provisions of the instrument." *Elliott Assocs., L.P. v. Avatex Corp.*, 715 A.2d 843, 854 (Del. 1998).

In that regard, "under Delaware law, all related documents and instruments in a single transaction together are harmonized to the extent possible." *In re Northwestern Corp.*, 313 B.R. 595, 601 (D. Del. Bankr. 2004). "[N]umerous cross-references between [] two agreements, and the fact that they are both parts of the same overall transaction, are 'sufficient nexus[es] to justify the merging of . . . documents.'" *H & S Ventures, Inc. v. RM Techtronics, LLC*, 2017 WL 237623, at *2 (Del. Super. Jan. 18, 2017). Indeed, "incorporation by reference is '[a] method of making a secondary document part of a primary document by including in the primary document a statement that the secondary document should be treated as if it were contained within the primary one." *Black Diamond Hope House, Inc. v. U & I Invs., LLC*, 2018 WL 2331849, at *3 (Del. Super. May 22, 2018).

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Here, under these principles and as explained in greater detail below, the Shareholder Agreement and Lock-Up Agreement do not prevent the Lenders from exercising their contractual rights with respect to the Greenfire Shares because: (a) the Shareholder Agreement and Lock-Up Agreement cannot bind the Lenders because they are not parties to those agreements; (b) the Shareholder Agreement's transfer restrictions expired when the Business Combination closed on September 20, 2023 and are therefore of no further force or effect; and (c) several exceptions to the transfer restrictions in the Lock-Up Agreement apply to the Lenders' enforcement of the Spicelo Guarantee, including the Pledge Enforcement Exception, the Order Exception, and the Existing Liens Exception.

A. The Shareholder Agreement and Lock-Up Agreements Do Not Bind the Lenders

As an initial matter, the transfer restrictions in the Shareholder Agreement and Lock-Up Agreement do not prevent the Lenders from enforcing their security interests against the Greenfire Shares because the Lenders are not parties to those agreements. Indeed, while the Shareholder Agreement and the Lock-Up Agreement bind Spicelo, they do not bind the Lenders. It is well-settled Delaware law that contracts generally cannot be enforced against non-parties. *See Balt USA*, 2019 WL 4464268, at *3 (refusing to enforce a contract against a party that was "not a signatory to the" contract); *Related World*, 922 A.2d at 430 (same). Here, the Lenders are not parties to the Shareholder Agreement and Lock-Up Agreement and those contracts therefore cannot be enforced against them, absent circumstances which are not present in this matter.

This conclusion is bolstered by the fact that provisions in the Business Combination Agreement and the Shareholder Agreement, which contain integration clauses requiring that those contracts must be read together with the terms of the Lock-Up Agreement as one contract, explicitly state that the agreements "may only be enforced against . . . the parties." *See* Business Combination Agreement § 11.13; Shareholder Agreement § 3.11.

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Thus, whether the Shareholder Agreement and Lock-up Agreement prevent Spicelo from affirmatively transferring the Greenfire Shares is irrelevant to the question of whether the Lenders may enforce their security interests against those shares. Under both Delaware law and the plain language of the parties' agreement, the transfer restrictions in the Shareholder Agreement and Lock-up Agreement cannot be enforced against the Lenders, as non-parties to those contracts.

B. The Shareholder Agreement Transfer Restrictions Expired

The Shareholder Agreement's transfer restrictions do not prevent the Lenders from exercising their rights under the Spicelo Guarantee, including the Share Pledge, because those transfer restrictions expired when the Business Combination closed on September 20, 2023 and are therefore of no further force or effect. As set forth in Section 1.3 of the Shareholder Agreement, the transfer restrictions therein expire upon the "Effective Time" of the Business Combination, which is defined in the Business Combination Agreement as when the transactions officially close. The Business Combination closed on September 20, 2023. Therefore, the transfer restrictions in the Shareholder Agreement have no further force or effect.

C. Several Exceptions to the Transfer Restrictions in the Lock-Up Agreement Apply

Even if the Lock-Up Agreement were somehow binding on the Lenders (it is not), several exceptions to the transfer restrictions apply here, including the Pledge Enforcement Exception, the Order Exception, and Existing Liens Exception.

1. The Pledge Enforcement Exception Applies

First, the Pledge Enforcement Exception applies to the Lenders' enforcement of their contractual rights under the Spicelo Guarantee, including the Share Pledge. Indeed, as noted above, the Lock-up Agreement does not prevent transfers of the Greenfire Shares in connection with "the enforcement of any such pledge by a financial institution" "in connection with a pledge of [Greenfire Shares]." Lock-Up Agreement § 2(b)(vii). Thus, the enforcement of any pledge by

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a "financial institution" is explicitly excluded from the transfer restrictions in the Lock-up Agreement. The question, then, is whether the Lenders are appropriately regarded as "financial institutions" under the plain and ordinary meaning of that term.

Financial institution is not defined in the Lock-up Agreement. Therefore, as explained above, a Delaware court would look to the dictionary definitions of the word "financial institution" to determine whether the Lenders qualified as such. Both Black's Law and Merriam-Webster dictionaries define "financial institution" as a business, organization, or other entity that manages money, credit, or capital, such as a bank, credit union, savings-and-loan association, securities broker or dealer, pawnbroker, or investment company.[2] If the parties wished to enact a narrower definition of the phrase "financial institution," they could have done so by defining it expressly. They chose not to, however, and therefore the ordinary and plain meaning of the term applies.

Here, both Trafigura and Signal are entities that manage and provide money, credit, or capital within the oil and gas industry in Western Canada and elsewhere. To our knowledge, Signal is predominantly engaged in activities which include managing a private credit and investment management platform, providing financing solutions across a broad range of asset classes, including corporate loans and bonds, natural resources, transportation assets, and real estate. Given their lines of business, both Trafigura and Signal are properly regarded as "financial institutions" under that term's ordinary and plain meaning. Thus, any actions that they take to enforce the Share Pledge are explicitly excepted from the transfer restrictions of the Lock-Up Agreement.

[2] *Financial Institution*, Black's Law Dictionary (11th ed. 2019) (defining "financial institution" as a "business, organization, or other entity that manages money, credit, or capital, such as a bank, credit union, savings-and-loan association, securities broker or dealer, pawnbroker, or investment company"); *Financial Institution*, Merriam-Webster, https://www.merriam-webster.com/dictionary/financial_institution (defining "financial institution" as "a company that deals with money") (last visited November 15, 2023).

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2. The "Order" Exception Applies

Second, the Order Exception to the transfer restrictions in the Lock-up Agreement would apply if the Court of King's Bench of Alberta ordered the transfer of the shares from Spicelo to the Lenders. Indeed, as noted above, the Lock-up Agreement does not prevent transfers of the Greenfire Shares "in connection with any legal, regulatory, or other order." Lock-Up Agreement § 2(b)(xi). The Lock-Up Agreement does not define the terms "legal," "regulatory," or "order." That said, "Delaware courts look to dictionaries for assistance in determining the plain meaning of terms which are not defined in a contract." *Arranta Bio,* 2023 WL 2771509, at *17; *In re Solera,* 240 A.3d at 1132 n.67 (Del. 2020). Delaware courts frequently look to Black's law dictionary to interpret legal terms. *Id.*; *NetApp, Inc. v. Cinelli*, 2023 WL 4925910, at *9 (Del. Ch. Aug. 2, 2023); *Metro Storage Int'l LLC v. Harron*, 275 A.3d 810, 874 (Del. Ch. 2022). Delaware courts frequently look to Merriam-Webster to interpret undefined terms as well. *Spintz v. Div. of Fam. Servs.*, 228 A.3d 691, 700 (Del. 2020); *USAA Cas. Ins. Co. v. Carr*, 225 A.3d 357, 360 (Del. 2020); *Intermec IP Corp. v. TransCore, LP*, 2021 WL 3620435, at *22 (Del. Super. Aug. 16, 2021).

Black's Law and Merriam-Webster dictionaries both define "order" as a command, direction, or instruction, such as by a court of a judge, "legal" as relating to the law, and "regulatory" as a rule or order issued by an executive authority or regulatory agency.[3] Thus, the phrase "in connection with any legal, regulatory, or other order" in the Lock-up Agreement is

[3] *Order*, Black's Law Dictionary (11th ed. 2019) ("1. A command, direction, or instruction. . . . 2. A written direction or command delivered by a government official, esp. a court or judge."); *Order*, Merriam-Webster, https://www.merriam-webster.com/dictionary/order (defining "order" as "[a] specific rule, regulation, or authoritative direction") (last visited November 15, 2023); *Legal*, Black's Law Dictionary (11th ed. 2019) (defining "legal" as "of, relating to, or involving law generally"); *Legal*, Merriam-Webster, https://www.merriam-webster.com/dictionary/legal (defining "legal" as "of or relating to law") (last visited November 15, 2023); *Regulation*, Black's Law Dictionary (11th ed. 2019) ("1. Control over something by rule or restriction <the federal regulation of the airline industry"); *Regulation*, Merriam-Webster, https://www.merriam-webster.com/dictionary/regulation (defining "regulation" as "a rule or order issued by an executive authority or regulatory agency of a government and having the force of law") (last visited November 15, 2023).

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properly interpreted as in connection with any command, direction, or instruction issued by a court. Consequently, any court order requiring the transfer of the Greenfire Shares to the Lenders would be explicitly excepted from the transfer restrictions in the Lock-up Agreement.

3. The Existing Liens Exception Applies

Third, the Existing Liens Exception in the Shareholder Agreement applies to the Lenders' enforcement of their contractual rights under the Spicelo Guarantee, including the Share Pledge. As noted above, the Shareholder Agreement explicitly incorporates the Lock-Up Agreement into it, expressly recognizes that the Greenfire Shares were subject to the Share Pledge, and provides that the Share Pledge and any actions taken by secured parties pursuant to the Share Pledge would serve as an exception to each of the prohibitions, covenants, and other provisions contained in the agreement, such as the transfer restrictions. Shareholder Agreement §§ 1.2, 1.7, 3.12.

"Under Delaware law, all related documents and instruments in a single transaction together are harmonized to the extent possible." *In re Northwestern Corp.*, 313 B.R. at 601. "[N]umerous cross-references between [] two agreements, and the fact that they are both parts of the same overall transaction, are 'sufficient nexus[es] to justify the merging of . . . documents.'" *RM Techtronics,* 2017 WL 237623, at *2. Indeed, "incorporation by reference is '[a] method of making a secondary document part of a primary document by including in the primary document a statement that the secondary document should be treated as if it were contained within the primary one." *Black Diamond*, 2018 WL 2331849, at *3.

Here, as explained above, the Business Combination Agreement incorporates both the Shareholder Agreement and the Lock-Up Agreement into its terms and the Shareholder Agreement incorporates the Lock-Up Agreement into its terms. Indeed, the Business Combination Agreement states that, among other documents, the Shareholder Agreement and

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the Lock-Up Agreement are expressly "incorporated into [the Business Combination Agreement] and . . . made a part [t]hereof as if set out in full in [the Business Combination Agreement]." Business Combination Agreement § 11.8. Likewise, it also provides that it, along with the Shareholder Agreement and the Lock-Up Agreement (plus certain other documents not relevant for the purposes of this Memorandum) "constitute []the entire agreement among the Parties with respect to the subject matter hereof." *Id.* § 11.2. Furthermore, the Shareholder Agreement contains an integration clause stating the Shareholder Agreement and all agreements referenced therein, including, but not limited to, the Lock-Up Agreement should be construed as one agreement. Shareholder Agreement § 3.12. It also contains an anti-inconsistency provision that prohibits the shareholder parties, including Spicelo, from entering into any agreement that is inconsistent with the provisions of the Shareholder Agreement, including the Existing Liens Exception in Section 1.3. *Id.* § 1.10.

These provisions, particularly when taken together, demonstrate that the Shareholder Agreement and the Lock-Up Agreement must be read as one single agreement. As such, the transfer restrictions in the Lock-Up Agreement would be subject to the overarching Existing Liens Exception in Section 1.3 of the Shareholder Agreement, which states that "[n]otwithstanding any other provision hereof, it is expressly acknowledged and agreed . . . that such Existing Liens, and any . . . Replacement Liens, and actions taken by Supporting Company Shareholders and secured parties thereto in accordance with the provisions of such instruments, *shall serve as exceptions to each of the prohibitions, covenants and other provisions contained herein*."

As a consequence, even if the Lenders were subject to the Lock-Up Agreement (they are not), the Existing Lien Exception would nevertheless permit the Lenders to take action in accordance with the Spicelo Guarantee, including the Share Pledge, without contravening the transfer restriction in the Lock-Up Agreement.

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CONCLUSION

For these reasons, the Shareholder Agreement and the Lock-Up Agreement, including the transfer restrictions contained in those agreements, do not prevent the Lenders from exercising their contractual rights with respect to the Greenfire Shares.

This is **Exhibit "M"** referred to in the Affidavit of Dave Gallagher sworn before me via video technology this 20 day of November, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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F-1 1 ea186913-f1_greenfire.htm REGISTRATION STATEMENT

As filed with the Securities and Exchange Commission on October 20, 2023.

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GREENFIRE RESOURCES LTD.
(Exact name of Registrant as Specified in its Charter)

NIA
(Translation of registrant's name into English)

Canada	**1311**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

1900 – 205 5th Avenue SW
Calgary, Alberta T2P 2V7
(403) 264-9046
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
(302) 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Robert Logan	**Guy P. Lander**	**Ted Brown**
Greenfire Resources Ltd.	**Carter, Ledyard & Milburn LLP**	**Burnet, Duckworth & Palmer LLP**
1900 – 205 5th Avenue SW	**28 Liberty Street**	**2400, 525 – 8th Avenue SW**
Calgary, AB T2P 2V7	**New York, NY 10005**	**Calgary, Alberta T2P 1G1**
(403) 465-2321	**(212) 238-8619**	**Canada**
		(403) 260-0298

Approximate date of commencement of proposed sale of the securities to the public: From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, or the Securities Act, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Ac tanda ation after April 5, 2012.

DS DG DS ND

The information in this prospectus is not complete and may be changed. Neither we nor the selling securityholders may issue or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 20, 2023

GREENFIRE RESOURCES LTD.

44,863,226 COMMON SHARES
5,414,906 WARRANTS
5,414,906 COMMON SHARES ISSUABLE UPON EXERCISE OF WARRANTS

This prospectus relates to the offer and sale from time to time by the selling securityholders named in this prospectus (the "Selling Securityholders") of:

- up to 4,177,091 common shares ("Common Shares") of Greenfire Resources Ltd. ("we" or the "Company") of certain Selling Securityholders who purchased MBSC Class A Common Shares (as defined herein) in a private placement pursuant to the PIPE Financing (as defined herein) consummated in connection with the Business Combination (as defined herein) for a purchase price of $10.10 per share, which shares were converted into Common Shares on a one-for-one basis as part of the Business Combination;

- up to 4,250,000 Common Shares issued to the MBSC Sponsor (as defined below) and its transferees in exchange for their MBSC Class B Common Shares (as defined below) on a one-for-one basis (after giving effect to certain forfeitures of MBSC Class B Common Shares) pursuant to the Business Combination, which MBSC Class B Common Shares were originally issued in private placements by MBSC (as defined below) for a purchase price of approximately $0.0033 per share (the Common Shares of the MBSC Sponsor are subject to transfer restrictions in the Lock-Up Agreement (as defined below));

- 36,436,135 Common Shares and 2,888,239 warrants to purchase Common Shares at an exercise price of $11.50 per share ("Company Warrants") issued to certain former securityholders (the "Greenfire Holders") of Greenfire Resources Inc. ("Greenfire") pursuant to the Business Combination in exchange for securities of Greenfire acquired by executives and founders that in most cases were issued for nominal consideration or pursuant to grants to such executives under Greenfire's equity incentive plans (all of which are subject to transfer restrictions in the Lock-Up Agreement);

- 2,526,667 Company Warrants issued to the MBSC Sponsor in exchange for its MBSC Private Placement Warrants (as defined below) on a one-for-one basis (after giving effect to certain forfeitures of MBSC Private Placement Warrants) pursuant to the Business Combination, which MBSC Private Placement Warrants were originally purchased in a private placement in connection with the MBSC IPO (as defined below) for a purchase price of $1.50 per warrant (all of which are subject to transfer restrictions in the Lock-Up Agreement); and

- up to 5,414,906 Common Shares issuable upon exercise of the Company Warrants of MBSC Sponsor and the Greenfire Holders (all of which are subject to transfer restrictions in the Lock-Up Agreement).

Capitalized terms used in this prospectus and not otherwise defined have the meanings set forth under the heading "*Certain Defined Terms*."

In connection with the Business Combination, holders of 29,244,293 MBSC Class A Common Shares exercised their right to redeem those shares for cash at a price of approximately $10.33 per share, for an aggregate redemption price of approximately $302.3 million. At the closing of the Business Combination, there were 68,642,515 Common Shares issued and outstanding. The total number of Common Shares that may be offered and sold under this prospectus by the Selling Securityholders (the "Total Resale Shares") represents a substantial percentage of the total outstanding Common Shares as of the date of this prospectus. The Total Resale Shares being offered for resale in this prospectus represent approximately 73% of our current total outstanding Common Shares, assuming the exercise of all Company Warrants. Further, certain Selling Securityholders beneficially own a significant percentage of our outstanding Common Shares. As of October 20, 2023, (i) the Greenfire Holders beneficially owned, in the aggregate 36,436,135 Common Shares, representing approximately 57% of all outstanding Common Shares (including 2,888,239 Common Shares issuable upon exercise of Company Warrants) and (ii) MBSC Sponsor beneficially owned 3,850,000 Common Shares, representing approximately 9% of all outstanding Common Shares (including 2,526,667 Common Shares issuable upon exercise of Company Warrants). All of those Common Shares and Company Warrants are subject to transfer restrictions in the Lock-up Agreement that expire on March 18, 2024 and thereafter may be resold for so long as the registration statement, of which this prospectus forms a part, is available for use. The sale of all securities being offered in this prospectus could result in a significant decline in the public trading price of our Common Shares. Even if the current trading price of the Common Shares is at or significantly below the price at which the MBSC Units were issued in the MBSC IPO, some of the Selling Securityholders may still have an incentive to sell because they could still profit on sales due to the lower purchase price they paid with respect to their securities compared to public securityholders. Public securityholders may not experience a similar rate of return on the securities they purchase due to differences in the purchase prices and the current trading price. See "*Risk Factors—Risks Related to Ownership of the Company's Securities—A significant portion of the Company's total outstanding securities may be sold into the market in the near future. This could cause the market price of the Common Shares to drop significantly, even if the Company's business is performing well.*"

The Selling Securityholders may offer, sell or distribute all or a portion of the securities hereby registered publicly or through private transactions at prevailing market prices or at negotiated prices. We will not receive any of the proceeds from such sales of the Common Shares or Company Warrants, except with respect to amounts received by us upon the exercise of the Company Warrants. Whether holders will exercise their Company Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Common Shares. Each Company Warrant is exercisable for one Common Share at an exercise price of $11.50. Therefore, if and when the trading price of the Common Shares is less than $11.50, we expect that holders would not exercise their Company Warrants. The last reported sales price for the Common Shares on the New York Stock Exchange ("NYSE") on October 19, 2023 was $6.18 per share. Company Warrants may not be in the money during the period they are exercisable and prior to their expiration, and the Company Warrants may not be exercised prior to their maturity, even if they are in the money, and as such, the Company Warrants may expire worthless and we may receive minimal proceeds, if any, from the exercise of Company Warrants. To the extent that any of the Company Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Company Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "*Risk Factors—Risks Related to Ownership of the Company's Securities—There is no guarantee that the exercise price of Company Warrants will ever be less than the trading price of our Common Shares on the NYSE, and they may expire worthless. In addition, we may reduce the exercise price of the Company Warrants in accordance with the provisions of the Warrant Agreements, and a reduction in exercise price of the Company Warrants would decrease the maximum amount of cash proceeds we could receive upon the exercise in full of the Company Warrants for cash".*

We will bear all costs, expenses and fees in connection with the registration of these securities, including with regard to compliance with state securities or "blue sky" laws. The Selling Securityholders will bear all commissions and discounts, if any, attributable to their sale of Common Shares or Company Warrants. See "*Plan of Distribution".*

The Common Shares are listed on the NYSE under the symbol "GFR". On October 19, 2023, the last reported sales price of the Common Shares on the NYSE was $6.18.

We are a "foreign private issuer" as defined in the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions under Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the U.S. Securities and Exchange Commission as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Additionally, the NYSE rules allow foreign private issuers to follow home country practices in lieu of certain of the NYSE's corporate governance rules. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all the NYSE corporate governance requirements.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "*Risk Factors*" beginning on page 6 of this prospectus, and under similar headings in any amendments or supplements to this prospectus.

None of the Securities and Exchange Commission, any state securities commission or the securities commission of any Canadian province or territory has approved or disapproved of these securities, or determined if this prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2023.

SELLING SECURITYHOLDERS

The Selling Securityholders may offer and sell, from time to time, any or all of the Common Shares or Company Warrants being offered for resale by this prospectus. In addition, this prospectus relates to the offer and sale of up to 5,414,906 Common Shares issuable upon exercise of the Company Warrants.

The term "Selling Securityholders" includes the securityholders listed in the table below and their permitted transferees.

Given the relatively lower purchase prices that certain Selling Securityholders paid to acquire Common Shares, these Selling Securityholders, in some instances, would earn a positive rate of return on their investment, which may be a significant positive rate of return, depending on the market price of the Common Shares at the time that such Selling Securityholders choose to sell their Common Shares, at prices where other of our securityholders may not experience a positive rate of return if they were to sell at the same prices. For example, (a) the Greenfire Holders hold, in the aggregate, 36,436,135 Common Shares and 2,888,239 Company Warrants, which were acquired by those Selling Securityholders pursuant to the Business Combination in exchange for securities of Greenfire that had been issued to employees, investors and others through private placements, equity award grants and other sales for little or no cash consideration, and (b) MBSC Sponsor and certain other Selling Securityholders hold 4,250,000 Common Shares that they acquired pursuant to the Business Combination in exchange for MBSC Class B Common Shares originally issued in a private placement for a purchase price of approximately $0.0033 per share. The last reported sales price of the Common Shares on the NYSE on October 19, 2023 was $6.18. The Company Warrants are not listed for trading on the NYSE or another national exchange. Even though the trading price of the Common Shares is currently significantly below the last reported sales price on the NYSE of $9.37 on the Closing Date of the Business Combination, all of such Selling Securityholders may have an incentive to sell their Common Shares because they acquired them in exchange for securities acquired for prices lower, and in some cases significantly lower, than the current trading price of the Common Shares and may profit, in some cases significantly so, even under circumstances in which our public shareholders would experience losses in connection with their investment. Investors who purchase the Common Shares on the NYSE following the Business Combination are unlikely to experience a similar rate of return on the Common Shares they purchase due to differences in the purchase prices originally paid by the Selling Securityholders and the current trading price that new investors would pay. In addition, sales by the Selling Securityholders may cause the trading prices of our securities to experience a decline. As a result, the Selling Securityholders may effect sales of Common Shares at prices significantly below the current market price, which could cause market prices to decline further. While certain Selling Securityholders may experience a positive rate of return based on the current trading price of our Common Shares, other Selling Securityholders may not. For example, the PIPE Investors acquired their Common Shares at a purchase price of $10.10 per Common Share, or approximately $3.92 greater than the closing price of the Common Shares on the NYSE on October 19, 2023.

The table below provides, as of the date of this prospectus, information regarding the beneficial ownership of the Common Shares and Company Warrants of each Selling Securityholder, the number of Common Shares and number of Company Warrants that may be sold by each Selling Securityholder under this prospectus and that each Selling Securityholder will beneficially own after this offering. We have based percentage ownership on 68,642,515 Common Shares outstanding as of October 20, 2023. In computing the number of Common Shares beneficially owned by a person and the percentage ownership of such person, the Company deemed to be outstanding all Common Shares subject to Company Warrants and Company Performance Warrants, as those warrants are currently exercisable or exercisable within 60 days of October 20, 2023. The Company did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Because each Selling Securityholder may dispose of all, none or some portion of their securities, no estimate can be given as to the number of securities that will be beneficially owned by a Selling Securityholder upon termination of this offering. For purposes of the table below, however, we have assumed that after termination of this offering none of the securities covered by this prospectus will be beneficially owned by the Selling Securityholder and further assumed that the Selling Securityholders will not acquire beneficial ownership of any additional securities during the offering. In addition, the Selling Securityholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, our securities in transactions exempt from the registration requirements of the Securities Act after the date on which the information in the table is presented.

	Securities beneficially owned prior to this offering			Securities to be sold in this offering		Securities beneficially owned after this offering		
Name of Selling Securityholder	Common Shares[1]	%	Company Warrants	Common Shares[1]	Company Warrants	Common Shares[1]	%	Company Warrants
M3-Brigade Sponsor III LP[2]	6,376,667	9.0%	2,526,667	6,376,667	2,526,667	–	–	–
Julian McIntyre[3][4]	21,446,726	30.5%	1,575,187	21,446,726	1,575,187	–	–	–
Venkat Siva[3][5]	7,122,531	10.3%	523,125	7,122,531	523,125	–	–	–
Jonathan Klesch[3][6]	5,935,444	8.6%	435,938	5,935,444	435,938	–	–	–
Robert Logan[3][7]	4,994,965	7.2%	264,199	3,597,158	264,199	1,397,796[7]	2.0%[7]	–
David Phung[3][8]	1,509,026	2.2%	89,790	1,222,515	89,790	286,511[8]	*	–
Brigade Capital Management, LP[9]	5,519,560	8.0 %	194,000	2,088,548	–	3,237,012[10]	5.0 %[10]	194,000
Trafigura Canada Limited[11]	2,680,060	3.9%	–	1,670,833	–	1,009,227	1.5%	–
Luxor Gibraltar, LP – Series I[12]	10,219	*	3,704	4,099	–	6,120	*	3,704
Luxor Capital Partners Offshore Master Fund, LP[12]	192,531	*	74,480	82,414	–	110,117	*	74,480
Luxor Capital Partners, LP[12]	311,244	*	112,816	124,833	–	186,411	*	112,816
Thebes Offshore Master Fund, LP[12]	1,523,126	2.2 %	111,000	122,823	–	1,400,303	2.0 %	111,000
HT Investments, LLC[13]	400,000	*	–	400,000	–	–	–	–
CF Principal Investments LLC[14]	83,541	*	–	83,541	–	–	–	–

* Less than 1.0%.

(1) The number of Common Shares listed for each Selling Securityholder assumes the exercise of all of the Company Warrants beneficially owned by such Selling Securityholder.

(2) The business address is 1700 Broadway, 19th Floor, New York, NY 10019.

(3) The business address is Greenfire Resources Ltd., 1900 – 205 5th Avenue SW, Calgary, AB T2P 2V7.

(4) Owned through Allard Services Limited, a company formed under the laws of the Isle of Man.

(5) Owned through Annapurna Limited, a company formed under the laws of the Isle of Man.

(6) Owned through Spicelo Limited, a company formed under the laws of Cyprus. The Common Shares and Company Warrants held by Spicelo Limited are subject to a Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 entered into by Spicelo Limited in favor of certain lenders to a group of entities unrelated to Greenfire that are, together with Spicelo, currently undergoing insolvency proceedings in Canada. In such insolvency proceedings, such lenders have sought to enforce against, and seize, the Common Shares and Company Warrants held by Spicelo Limited. Such lenders have taken the position that if the Common Shares and Company Warrants held by Spicelo Limited are transferred to the lenders such lenders will not be bound by the terms of the Lock-Up Agreement.

(7) Includes Common Shares issuable upon exchange of 1,397,796 Company Performance Warrants and assumes those Common Shares will not be sold by the Selling Securityholder.

(8) Includes Common Shares issuable upon exchange of 286,511 Company Performance Warrants and assumes those Common Shares will not be sold by the Selling Shareholder.

(9) Brigade Capital Management, LP, a Delaware limited partnership ("Brigade CM"), Brigade Capital Management LLC, a Delaware limited liability company ("Brigade GP") and Donald E. Morgan, III (collectively, the "Brigade Parties") have shared voting and dispositive power with respect to 5,519,560 Common Shares (including 194,000 Common Shares issuable upon exercise of Company Warrants) which are held directly by private investment funds and accounts managed by Brigade CM. Brigade GP is the general partner of Brigade CM. Mr. Morgan is the managing member of Brigade GP. The business address of the Brigade Parties is 399 Park Avenue, 16th Floor, New York, NY 10022.

(10) Includes Common Shares issuable upon exchange of 194,000 Company Warrants and assumes those Common Shares will not be sold by the Selling Shareholder.

(11) The business address is K1700 400 3rd Avenue, SW, Calgary, Alberta T29 4H2, Canada. The holder and its affiliates have provided financing to predecessors to the Company, are the sole third-party petroleum marketer to the Company and source diluent for the Company's operations. The Petroleum Marketer is also a lender under the Company's Letter of Credit Facility. For a description of those relationships, see the discussion of relationships with the Petroleum Marketer under the headings "*Business — Material Contracts, Liabilities and Indebtedness — Marketing Agreements.*" *"Business—Our History—Acquisition of the Demo Asset"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity*".

(12) LCG Holdings, LLC ("LCG Holdings"), Luxor Capital Group, LP ("Luxor Capital Group"), Luxor Management, LLC ("Luxor Management") and Christian Leone may be deemed to beneficially own the Common Shares and Company Warrants owned by Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Thebes Offshore Master Fund, LP and Luxor Gibraltar, LP – Series I (collectively, the "Luxor Selling Securityholders"). LCG Holdings is the general partner of the Luxor Selling Securityholders. Luxor Capital Group is the investment manager of the Luxor Selling Securityholders. Luxor Management is the general partner of Luxor Capital Group. Mr. Leone is the managing member of Luxor Management. The principal business address of each of the Onshore Fund, the Gibraltar Fund, Luxor Capital Group, Luxor Management, LCG Holdings and Mr. Leone is 7 Times Square, 43rd Floor, New York, New York 10036. The principal business address of each of the Offshore Master Fund and the Thebes Master Fund is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The business address is 7 Times Square, 43rd Floor, New York, New York 10036.

(13) HT Investments, LLC is a Delaware limited liability company managed by Fortinbras Enterprises LP, a Delaware limited partnership ("Fortinbras Enterprises"). Fortinbras Enterprises Holdings LLC, a Delaware limited liability company ("Fortinbras HoldCo") serves as the general partner of Fortinbras Enterprises. Benjamin E. Black is the sole member of Fortinbras HoldCo and as such may be deemed to have voting and dispositive control with respect to 400,000 Common Shares. The business address of HT Investments, LLC is 445 Park Avenue, Suite 1401, New York, NY 10022.

(14) CF Group Management, Inc. ("CFGM") is the managing general partner of Cantor Fitzgerald, L.P. ("CFLP") and directly or indirectly controls the managing general partner of Cantor Fitzgerald Securities ("CFS"), the sole member of CF Principal Investments LLC ("CFPI"). Howard Lutnick is Chairman and Chief Executive of CFGM and trustee of CFGM's sole stockholder. CFLP, indirectly, holds a majority of the ownership interests in CFS, and therefore also indirectly, CFPI. As such, each of CFLP, CFGM, CFS and Mr. Lutnick may be deemed to have beneficial ownership of the securities directly held by CFPI. Each such entity or person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. The foregoing should not be construed in and of itself as an admission by any of CFLP, CFGM, CFS or Mr. Lutnick as to beneficial ownership of the securities beneficially owned, directly, by CFPI. Cantor Fitzgerald & Co. ("CF&Co"), an affiliate of CFPI, is a registered broker-dealer and was the underwriter of the initial public offering of MBSC, which became a wholly-owned subsidiary of the Company pursuant to the Business Combination. CF&Co also provided investment banking advisory services to the Company in connection with the Business Combination. The business address of Cantor is 110 East 59th Street, New York, NY 10022.