

Form 49
Rule 13.19

Clerk's stamp

COURT FILE NUMBER 2401-03920

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF AN APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED;

AND IN THE MATTER OF AN APPLICATION UNDER SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A 2000 J-2

APPLICANTS TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED

RESPONDENT SPICELO LIMITED

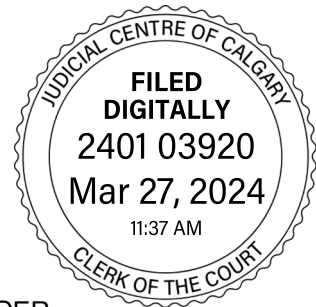
DOCUMENT **AFFIDAVIT**

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Lawyers for the Applicants,
Trafigura Canada Limited and Signal Alpha C4 Limited

File No.: 137093.1011

**AFFIDAVIT NO. 2 OF MATTHIEU MILANDRI****Sworn on March 26, 2024**

I, Matthieu Milandri, of the City of Geneva, in Switzerland, SWEAR AND SAY THAT:

1. I am Head of Upstream Finance of Trafigura PTE 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 Trafigura Canada Limited ("**Trafigura**") and Signal Alpha C4 Limited ("**Signal**" and with Trafigura, the "**Lenders**").

DS DS
MM ND

3. I previously swore one affidavit in this proceeding on March 18, 2024 (the “**First Milandri Affidavit**”). Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the First Milandri Affidavit.

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

I. Marketing of the Pledged Shares

5. On March 14, 2024, the Lenders were independently approached by two officers of Greenfire - Robert Logan, Chief Executive Officer, and Tony Kraljic, Chief Financial Officer – to request a meeting to discuss a plan for the marketing and sale of the Pledged Shares and to suggest a separate call with two brokerages, BMO Capital Markets (“**BMO**”) and Peters & Co. Ltd. (“**Peters**”).

6. On March 22, 2024, the Lenders (myself, Dave Gallagher and Amit Jain) met with Mr. Logan and Mr. Kraljic, as well as officers from BMO and Peters via video conference. During that meeting we were advised as follows:

- (a) it would be Greenfire’s preference to engage either BMO Capital Markets or Peters & Co. Ltd. as brokerages to market and sell the Pledged Shares because of their familiarity with certain investors that would be interested in purchasing the Pledged Shares and Greenfire in general;
- (b) BMO and Peters advised that regardless of which court officer (a super monitor or receiver) is engaged to liquidate the Pledged Shares, the continuously fluctuating price of the publicly traded Greenfire shares requires that the court officer have sufficient authority to execute on a bid immediately;
- (c) BMO and Peters advised that it would be impractical to seek approval from the Court for a sale approval and vesting order for each potentially successful bidder as the Pledged Shares may be sold in multiple transactions or block trade basis; and
- (d) BMO and Peters flagged that the share price that will be achieved through the block trades may or may not be close to the current share price, considering the relative illiquidity of the Greenfire shares.

7. As of March 26, 2024, the Lenders are owed USD\$40,367,417.26, inclusive of interest, fees, expenses and legal fees (the “**Indebtedness**”).

8. Based on the foregoing Indebtedness, there is a minimum price per share that the Pledged Shares may be sold at which would see the Lenders paid out in full. To facilitate the efficient and prompt

liquidation of the Pledged Shares, the Lenders believe that the appointed court officer should be given pre-approval to execute on bids which meet this minimum share price and are otherwise acceptable to the court officer.

Remote Commissioning

9. 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 26th day
of March, 2024.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

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

DocuSigned by:
Matthieu Milandri
DD0C061A48294ED...

MATTHIEU MILANDRI