

Clerk's Stamp

COURT FILE NUMBER 2401-01422  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES' CREDIT  
ARRANGEMENT ACT, RSC 1985, c C-36, as amended  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF GRIFFON PARTNERS HOLDING  
CORPORATION, GRIFFON PARTNERS CAPITAL  
MANAGEMENT LTD. and SPICELO LIMITED



APPLICANT ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS  
THE MONITOR

DOCUMENT **APPLICATION**  
**(CCAA Termination and other relief)**

ADDRESS FOR SERVICE **TORYS LLP**  
AND CONTACT 4600 Ninth Avenue Place East  
INFORMATION OF 525 - Ninth Ave SW  
PARTY FILING THIS Calgary, AB T2P 1G1  
DOCUMENT Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File Number: 39108-2012

## NOTICE TO THE RESPONDENTS

This application is made against you.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date: August 28, 2025  
Time: 10:00 a.m.  
Where: Calgary Courts Centre (by Webex - See **Schedule "A"** for videoconference details)  
Before Whom: The Honourable Justice C.D. Simard, presiding on the Commercial Duty List

Go to the end of this document to see what you can do and when you must do it.

**Remedy claimed or sought:**

1. Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as the Court-appointed monitor (the “**Monitor**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended, proceedings (the “**CCAA Proceedings**”) of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (collectively, the “**Applicants**” or the “**Companies**”), seeks an CCAA termination order (the “**CCAA Termination Order**”) substantially in the form attached hereto as **Schedule “C”**:
  - (a) declaring that the time for service of the within Application and supporting materials be abridged if necessary, that the Application is properly returnable on the scheduled date and that service of the Application on the Service List attached hereto as **Schedule “B”** is validated and deemed to be good and sufficient, and that further service of the Application be dispensed with;
  - (b) approving the Ninth Report of the Monitor, being August 18, 2025 (the “**Ninth Report**”), and the actions, conduct and activities of the Monitor as set out therein;
  - (c) approving the fees and disbursements of the Monitor and its counsel, as reported since the date of the Eighth Report of the Monitor, being February 14, 2025 (the “**Eighth Report**”), to the date of the Ninth Report;
  - (d) approving the Forecast Fees and Disbursements (as defined in the Ninth Report) of the Monitor and its counsel;
  - (e) terminating these CCAA Proceedings, effective upon the Monitor serving an executed certificate in substantially the form attached hereto as Schedule “A” to the CCAA Termination Order (the “**Monitor’s Termination Certificate**”, approving the actions, conduct and activities of the Monitor contemplated therein and that A&M has been discharged as trustee in bankruptcy of the estate of Griffon Partners Holding Corporation, and the time of service thereof being the “**CCAA Termination Time**”);
  - (f) discharging the Monitor, from its capacity as the Court-appointed Monitor, from and after the CCAA Termination Time;

- (g) granting certain releases (the “**Releases**”) in favour of the Released Parties (as defined below); and
- (h) such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

**Grounds for making this Application:**

*Background*

2. On February 6, 2024, by Order of this Honourable Court (the “**Initial Order**”), the Monitor was appointed in respect of the CCAA Proceedings of the Applicants (the “**CCAA Proceedings**”) and certain other parties, who have since been removed from these CCAA Proceedings.
3. Pursuant to the Initial Order, the proceedings commenced by the Applicants on August 25, 2023 under s. 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c-B-3, as amended (the “**NOI Proceedings**”), were continued under the CCAA, and a stay of all proceedings, rights and remedies against or in respect of the Applicants, their business or property, was granted until February 15, 2024 (the “**Stay Period**”).
4. Alvarez & Marsal Canada Inc. was the proposal trustee in respect of the NOI Proceedings, and continued as Monitor under the CCAA Proceedings.
5. On February 7, 2024, after granting the Initial Order, the Honourable Justice B.B. Johnston granted the Applicants’ application for an Amended and Restated Initial Order (the “**ARIO**”). Pursuant to the ARIO, the Stay Period was extended to March 6, 2024.
6. The Stay Period was subsequently extended by further Orders of this Court and most recently extended for the Applicants until February 28, 2025.
7. On March 27, 2024, an Order was granted by this Honourable Court that provided the Monitor with enhanced powers in respect of Spicelo Limited, including the right to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants, their property or the Monitor, and to settle or compromise any such proceedings.

8. The Applicants have acted and continue to act with good faith and due diligence, throughout the course of these CCAA Proceedings.
9. On April 10, 2024, an Approval and Reverse Vesting Order was granted the Honourable Justice M.E. Burns, and following the closing of the subject transaction, the Monitor delivered and filed a Monitor's Certificate.
10. On February 27, 2024, an Order was granted by the Honourable Justice M.A. Marion authorizing the Monitor to distribute the proceeds from any sale or transaction respecting the Spicelo Pledged Shares, as necessary, to the Spicelo Equity Interest Holder, as those terms are described and defined in the Eight Report. The Monitor shall distribute the remaining residual funds of the Spicelo estate prior to serving the Monitor's Termination Certificate.
11. The proposed CCAA Termination Order also provides for a release of all claims against the Monitor and the Monitor's Counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, in respect of any claims of any kind whatsoever based on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time or their respective conduct in these CCAA Proceedings. The Release does not extend to any claim or liability finally determined to be the result of gross negligence, willful misconduct or fraud on the part of the applicable Released Party.
12. In the Monitor's view, the Release is appropriately limited and reasonable in the circumstances and should be granted.

*Approval of Actions, Conduct and Fees*

13. The actions, activities and conduct of the Monitor, and the fees and disbursements incurred by the Monitor and its counsel during the course of the administration of the within CCAA Proceedings as reported in the Ninth Report are reasonable and have been necessarily and duly incurred in connection with the conduct of the Monitor and their obligations under the CCAA Proceedings of the Companies.

14. The Monitor seeks approval of the fees and disbursements of the Monitor and its legal counsel, Torys LLP (the “**Monitor’s Counsel**”) as detailed in the Ninth Report. The Monitor considers such fees and disbursements to be reasonable and appropriate in the circumstances.
15. The Monitor considers the Forecast Fees and Disbursements are necessary to complete the CCAA Proceedings, and to be reasonable and appropriate in the circumstances.
16. It is just appropriate for the Ninth Report and the actions, conduct and activities of the Monitor as set out therein (including the proposed actions, conduct and activities contemplated within the Monitor’s Termination Certificate) to be approved.
17. Such further and other grounds as counsel may advise and this Honourable Court may deem just and appropriate.

**Material or evidence to be relied on:**

18. The Ninth Report of the Monitor, to be filed.
19. The prior reports of the Monitor filed in these CCAA Proceedings.
20. The ARIO and other Orders granted in these CCAA Proceedings.
21. The proposed form of Order (CCAA Termination and other relief), attached as Schedule “C” to this Application.
22. Such further and other material or evidence as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

23. Rules 1.2, 1.3, 3.2(2)(d), 3.8, 6.28 to 6.36, 6.47(2) and (f), 11.27 and 13.5 of the *Alberta Rules of Court*, Alta Reg 124/2010.
24. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
25. The *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
26. The *Judicature Act*, RSA 2000, c J-2, as amended.

27. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

28. None.

**How the application is proposed to be heard or considered:**

29. Before the Honourable Justice C.D. Simard in Commercial Chambers, at the Calgary Court Centre, at 10:00 a.m. on August 28, 2025 or so soon thereafter as counsel may be heard, via Webex videoconference.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

**Schedule “A”**  
**Webex Information**

The above booking is Confirmed

File #(s) : 2401 01422

Style of Cause: GRIFFON PARTNERS OPERATION CORP. v. COMPANIES CREDITORS  
ARRANGEMENT ACT.

Date/Duration:

Aug 28, 2025 10:00 AM

Total: 30 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Kyle David Kashuba;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

**Counsel: Please ensure that all relevant parties have received Webex information.**

**Virtual Courtroom 60** has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit: <https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.



**Schedule “B”**  
**Service List**

COURT FILE NUMBER        2401-01422

COURT                        COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE         CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT 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

DOCUMENT                 **SERVICE LIST (last updated August 14, 2025)**

Party/Counsel	Service Method
<b>Alvarez &amp; Marsal Holdings LLC</b> 202 6 Avenue SW Calgary, AB T2P 2R9  <b>Attention: Orest Konowalchuk and Duncan MacRae</b>  Proposal Trustee	<a href="mailto:okonowalchuk@alvarezandmarsal.com">okonowalchuk@alvarezandmarsal.com</a>  <a href="mailto:dmacrae@alvarezandmarsal.com">dmacrae@alvarezandmarsal.com</a>
<b>Torys LLP</b> 4600 Eighth Avenue Place East 525 - 8 <sup>th</sup> Avenue S.W. Calgary, AB T2P 1G1  <b>Attention: Kyle Kashuba</b>  Counsel to the Proposal Trustee	<a href="mailto:kkashuba@torys.com">kkashuba@torys.com</a>
<b>Osler, Hoskin &amp; Harcourt LLP</b>  Suite 2700, Brookfield Place 255 - 6 <sup>th</sup> Avenue SW Calgary, AB T2P 1N2  <b>Attention: Randal Van de Mosselaer/ Emily Paplawski</b>  Counsel to Spicelo Limited and Jonathan Klesch	<a href="mailto:rvandemosselaer@osler.com">rvandemosselaer@osler.com</a>  <a href="mailto:epaplawski@osler.com">epaplawski@osler.com</a>

<b>McLeod Law LLP</b> Manulife Place 500, 707 - 5 Street SW Calgary, AB T2P 1V8  <b>Attention: Jeff Thom</b>  Counsel to 2437801 Alberta Ltd. and 2437799 Alberta Ltd.	<a href="mailto:jthom@mcleod-law.com">jthom@mcleod-law.com</a>
<b>Stikeman Elliott LLP</b> Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5  <b>Attention: Karen Fellowes</b>  Counsel to Trafigura Canada Limited and Signal Alpha C4 Limited	<a href="mailto:kfellowes@stikeman.com">kfellowes@stikeman.com</a>
<b>Alberta Energy Regulator</b> 250 5 St SW Suite 1000 Calgary, AB T2P 0R4  <b>Attention: Scott Poitras</b>  In-house Counsel	<a href="mailto:George.wong@acr.ca">George.wong@acr.ca</a>  <a href="mailto:insolvency@acr.ca">insolvency@acr.ca</a>
<b>Norton Rose Fulbright Canada LLP</b> Suite 3700, 400 3 <sup>rd</sup> Avenue SW Calgary, AB T2P 4H2  <b>Attention: Gunnar Benediktsson</b>  Counsel to Harvest Operations Corp.	<a href="mailto:gunnar.benediktsson@nortonrosefulbright.com">gunnar.benediktsson@nortonrosefulbright.com</a>
<b>PrairieSky Royalty Ltd</b> 1700, 350 – 7 Avenue SW Calgary, AB T2P 3N9  <b>Attention: Dale Percy</b>	<a href="mailto:landcomplianceinquiries@prairiesky.com">landcomplianceinquiries@prairiesky.com</a>  dale.percy@prairiesky.com
<b>Stikeman Elliott LLP</b> Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5  <b>Attention: Matti Lemmens and Jakub Maslowski</b>  Counsel to Tamarack Valley Energy Ltd.	<a href="mailto:mlemmens@stikeman.com">mlemmens@stikeman.com</a>  <a href="mailto:jmaslowski@stikeman.com">jmaslowski@stikeman.com</a>

<b>Cassels Brock &amp; Blackwell LLP</b>  Suite 3200, Bay Adelaide Centre - North Tower 40 Temperance Street Toronto, ON M5H 0B4  <b>Attention: Dr. Alison R. Manzer</b>  Counsel to GLAS USA LLC and GLAS Americas LLC	<a href="mailto:amanzer@cassels.com">amanzer@cassels.com</a>
<b>Canadian Natural Resources Limited</b> Bankers Hall East 2100, 855 – 2 <sup>nd</sup> Street S.W. Calgary, AB T2P 4J8  <b>Attention: Jelena Molnar</b>	<a href="mailto:jelena.molnar@cnrl.com">jelena.molnar@cnrl.com</a>
<b>Greenfire Resources Inc.</b> Suite 1900 205 – 5th Avenue SW Calgary, Alberta T2P 2V7  <b>Attention: Chuck Kraus</b>  General Counsel & Corp. Secretary	<a href="mailto:ckraus@greenfireres.com">ckraus@greenfireres.com</a>
<b>Norton Rose Fulbright</b> 400 3 <sup>rd</sup> Ave SW, Suite 3700 Calgary, AB T2P 4H2  <b>Attention: Howard Gorman/Erin Colwell</b>  Counsel to Steel Reef Infrastructure Corp.	<a href="mailto:Howard.gorman@nortonrosefulbright.com">Howard.gorman@nortonrosefulbright.com</a>  <a href="mailto:Erin.colwell@nortonrosefulbright.com">Erin.colwell@nortonrosefulbright.com</a>
<b>Freehold Royalties Ltd. c/o Rife Resources Ltd.</b> 1000, 517 – 10 Avenue SW Calgary, AB T2R 0A8  <b>Attention: Ryan Anderson</b>	<a href="mailto:randerson@rife.com">randerson@rife.com</a>
<b>Stikeman Elliott LLP</b> Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5  <b>Attention: Elizabeth Pillon</b>  Counsel to Metamorphic Energy Corp.	<a href="mailto:lpillon@stikeman.com">lpillon@stikeman.com</a>

<b>Department of Justice Canada</b> 601, 606 – 4 Street SW Calgary, AB T2P 1T1  <b>Attention: Tristen Cones</b>  Counsel to Canada Revenue Agency	<a href="mailto:Tristen.Cones@justice.gc.ca">Tristen.Cones@justice.gc.ca</a>  <a href="mailto:Jasey.Stevens@justice.gc.ca">Jasey.Stevens@justice.gc.ca</a>  <a href="mailto:Wenyu.Lai@justice.gc.ca">Wenyu.Lai@justice.gc.ca</a>
<b>Stikeman Elliott LLP</b> Bankers Hall West 4200 3 Street SW West, Suite 888 Calgary, AB T2P 5C5  <b>Attention: Gordon Cameron</b>  Counsel to Five Point Energy Inc.	<a href="mailto:grcameron@stikeman.com">grcameron@stikeman.com</a>
<b>Five Point Energy Inc.</b> 520 3 Avenue SW, Suite 1000 Calgary, AB T2P 0R3  <b>Attention: Tim LaFrance</b>	<a href="mailto:timl@tenergy.ca">timl@tenergy.ca</a>
<b>Sproule Asset Management</b> 140 4 Avenue SW, Suite 900 Calgary, AB T2P 3N3  <b>Attention: Rich Wade</b>	<a href="mailto:rich.wade@sproule.com">rich.wade@sproule.com</a>

**Schedule “C”**

**Draft form of Order (CCAA Termination and other relief)**

COURT FILE NUMBER 2401-01422

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
 ARRANGEMENT OF GRIFFON PARTNERS HOLDING  
 CORPORATION, GRIFFON PARTNERS CAPITAL  
 MANAGEMENT LTD. and SPICELO LIMITED

APPLICANT ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS  
 THE MONITOR

DOCUMENT **ORDER**  
**(CCAA Termination and other relief)**

ADDRESS FOR SERVICE **TORYS LLP**  
 AND CONTACT 4600 Ninth Avenue Place East  
 INFORMATION OF 525 - Ninth Ave SW  
 PARTY FILING THIS Calgary, AB T2P 1G1  
 DOCUMENT Attention: Kyle Kashuba  
 Telephone: +1 403.776.3744  
 Fax: +1 403.776.3800  
 Email: kkashuba@torys.com  
 File Number: 39108-2012

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DATE ON WHICH ORDER WAS PRONOUNCED: August 28, 2025

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice C.D. Simard

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as monitor (the “**Monitor**”) of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (the “**Applicants**”); **AND UPON** reviewing the Ninth Report of the Monitor dated August 18, 2025 (the “**Ninth Report**”), the Affidavit of Service of Samantha Hawley, sworn August \_\_, 2025, and filed August \_\_, 2025 (the “**Affidavit of Service**”) and the other materials filed in these proceedings; **AND UPON** hearing submissions by counsel for the Monitor and any other

counsel or other interested parties present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

## **IT IS HEREBY ORDERED AND DECLARED THAT:**

### **Service**

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

### **Approval of the Monitor's Reports and Activities**

2. The Monitor has satisfied all of its duties and obligations pursuant to the Companies' Creditors Arrangement Act, RSC 1985, c C-36 (the "**CCAA**") and the proceedings thereunder (the "**CCAA Proceedings**") in relation to Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (collectively, the "**Remaining CCAA Entities**").
3. The Ninth Report of the Monitor, dated August 18, 2025, and the actions, conduct and activities of the Monitor as set out therein are hereby ratified and approved.

### **Approval of Accounts of the Monitor and its Legal Counsel**

4. The fees and disbursements of the Monitor, as summarized in the Ninth Report, are hereby approved without the necessity of a formal passing of its accounts.
5. The fees and disbursements of the Monitor's Counsel, as summarized in the Ninth Report, are hereby approved without the necessity of a formal assessment of its accounts.
6. The estimated fees and disbursements of the Monitor and the Monitor's Counsel to complete the Monitor's remaining duties in these CCAA Proceedings, as set out in the Ninth Report, are hereby approved without the necessity of a formal passing or assessment of their accounts.

### **Termination of CCAA Proceedings**

7. Upon service by the Monitor of an executed certificate in substantially the form attached as Schedule "A" (the "**Monitor's Termination Certificate**") on the Service List certifying that,



to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been completed to the satisfaction of the Monitor, these CCAA Proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”); provided, however, that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any actions or steps taken by any Person in accordance therewith.

8. The Monitor is hereby directed to file a copy of the Monitor’s Termination Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.
9. The Administration Charge shall be terminated, released and discharged at the CCAA Termination Time without any further act or formality.

### **Discharge of Monitor**

10. Effective at the CCAA Termination Time, Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Monitor shall be discharged and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor and the termination of these CCAA Proceedings, A&M is authorized to take such steps and actions as it deems necessary to address matters ancillary or incidental to its capacity as Monitor following the CCAA Termination Time (the “**Monitor Incidental Matters**”). In completing any such Monitor Incidental Matters, A&M and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA Proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA Proceedings.
11. The Stay Period, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice B.B. Johnston on February 7, 2024, in respect of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited is extended up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order.
12. Notwithstanding any provision of this Order, the Monitor’s discharge and the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend,

and the Monitor, shall continue to have the benefit of, all of the rights, approvals, releases and protections in favour of A&M in its capacity as Monitor at law or pursuant to the CCAA, the ARIO, any other order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with completing or addressing any Monitor Incidental Matters.

## **Releases**

13. Upon the CCAA Termination Time, the Monitor, the Monitor's Counsel, and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the **"Released Parties"** and each a **"Released Party"**) shall be and are hereby forever released and discharged from any and all claims that any person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of, or in respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings (collectively, the **"Released Claims"**), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and further barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability finally determined to be the result of the gross negligence, willful misconduct or fraud on the part of the applicable Released Party.
14. No action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA Proceedings except with prior leave of this Court and on at least seven days' prior written notice to the applicable Released Party.
15. Notwithstanding the discharge of the Monitor and the termination of these CCAA Proceedings, the Court shall remain seized of any matter arising from the CCAA Proceedings, and A&M shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings (including the Monitor Incidental Matters).

## General

16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Order and to the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and their respective agents in carrying out the terms of this Order.
17. The Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
18. The Monitor shall serve this Order on the Service List by any of email, facsimile, courier, registered mail, regular mail or personal delivery, and no persons other than those on the Service List are required to be served with a copy of this Order.
19. Service of this Order shall be deemed good and sufficient by:
  - (a) Serving the same on:
    - (i) the persons listed on the service list created in these proceedings;
    - (ii) any other person served with notice of the Application for this Order;
    - (iii) any other parties attending or represented at the Application for this Order; and
  - (b) Posting a copy of this Order on the Monitor's website at:  
<https://www.alvarezandmarsal.com/GriffonPartners>

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Justice of the Alberta Court of King's Bench

## Schedule "A"

### Form of Monitor's Termination Certificate

COURT FILE NUMBER 2401-01422  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF GRIFFON PARTNERS HOLDING  
CORPORATION, GRIFFON PARTNERS CAPITAL  
MANAGEMENT LTD. and SPICELO LIMITED

APPLICANT ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS  
THE MONITOR

DOCUMENT **MONITOR'S TERMINATION CERTIFICATE**

ADDRESS FOR SERVICE **TORYS LLP**  
AND CONTACT 4600 Ninth Avenue Place East  
INFORMATION OF 525 - Ninth Ave SW  
PARTY FILING THIS Calgary, AB T2P 1G1  
DOCUMENT Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File Number: 39108-2012

### RECITALS

- A. Pursuant to the February 6, 2024 Order (the "**Amended and Restated Initial Order**") granted by the Honourable Justice B.B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**"), Alvarez & Marsal Canada Inc. was appointed as Monitor of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, and certain other parties, who have since been removed from these CCAA Proceedings.
- B. Pursuant to paragraph 7 of the Order of the Honourable Justice C.D. Simard made in these CCAA proceedings on August 28, 2025 (the "**CCAA Termination Order**"), upon service by the Monitor of an executed certificate on the Service List certifying

that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated without any further act or formality.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the CCAA Termination Order.

**THE MONITOR CERTIFIES** the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor.
2. Alvarez & Marsal Canada Inc. confirms that they have been discharged as trustee in bankruptcy of the estate of Griffon Partners Holding Corporation.
3. This Certificate was delivered by the Monitor at ■ on the ■ day of 202■.

**Alvarez & Marsal Canada Inc., in its capacity as Monitor of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title: