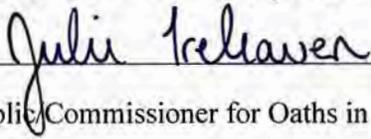


This is **Exhibit "L"** to the Affidavit of Daryl Stepanic

sworn before me this 29th day of January 2024.



Notary Public/Commissioner for Oaths in and for Alberta

Julie Laura Treleaver
Barister & Solicitor

STELLION LIMITED, 2437801 ALBERTA LTD., 2437799 ALBERTA LTD. AND 2437815 ALBERTA LTD.

as Chargors

and

GLAS AMERICAS LLC

as Collateral Agent

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

July 21, 2022

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

Limited recourse guarantee and securities pledge agreement dated as of July 21, 2022 made by Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd. and 2437815 Alberta Ltd. (collectively, the “**Chargors**”) 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 Chargors 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 Chargors, the Borrower and the other affiliates party to the transactions contemplated by the Loan Agreement, the Chargors will derive substantial direct and indirect benefits from such transactions and therefore each 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 Chargors agree 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.

“**GPCM**” means Griffon Partners Capital Management Ltd.

“**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.

“Loan Agreement” means the loan agreement dated as of the date hereof among the Borrower, as borrower, GPCM 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 given to it 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.

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.
- (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.

Each 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. Each 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 Chargors under Section 3 for any reason whatsoever, the Chargors 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 Chargors 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 Chargors, 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 Chargors 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 Chargors as primary obligors.

Section 6 Absolute Liability.

Each Chargor agrees that the liability of such 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;
- (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 any 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 any 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 any 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 any 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 any 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 any 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 such 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 such 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 any 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 Chargors under this Agreement are or will be debts owing by the Chargors 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 Chargors 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 Chargors 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, each Chargor will pay and perform the Guaranteed Obligations and pay all other amounts payable by such Chargor 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 such Chargor. The liability of the Chargors 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, the other Chargors or any other Credit Party (other than the Chargors) to the Chargors 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 Chargors' obligations under this Agreement and postponed to the payment in full of all Guaranteed Obligations. The Chargors will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Collateral Agent or the Secured Parties.
- (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 Chargors 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 Chargors 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 Chargors without the prior written consent of the Collateral Agent. The Chargors 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 Chargors 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 Chargors' 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 Chargors 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 any 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 such Chargor (but is not obliged) with the power to exercise for and on behalf of such 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 such 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 such Chargor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Agreement.
- (6) Each 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.

Section 11 Suspension of Chargors' Rights.

So long as there are any Guaranteed Obligations, the Chargors 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. Each 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. Each 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 such 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 Chargors and without impairing or releasing the obligations of the Chargors (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 any 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 Chargors, 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 Chargors.

Section 13 Rights of Subrogation.

Any rights of subrogation acquired by the Chargors 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 Chargors 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. Each 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 Chargors, 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 Chargors 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 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 Chargors have 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, each 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 Chargors under Section 3 is a continuing guarantee, and the obligations of the Chargors 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 Chargors until the Collateral Agent and the Secured Parties release the Chargors. 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 Chargors or otherwise, all as though the payment had not been made.

Section 17 Security for Guarantee.

Each 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 such 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 each 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 such Chargor against any and all of the obligations of such 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).

Each 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 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 Chargors' obligations under this Agreement in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), each Chargor, to the fullest extent that such Chargor 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 a Chargor in respect of any sum due in the Original Currency from such Chargor 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, each 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 such Chargor.

Section 22 Grant of Security.

- (1) Each 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 GPCM now owned or hereafter acquired by such Chargor, including the Securities listed in Schedule A that are held by such Chargor, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of such Chargor in such Securities;
 - (b) all substitutions and replacements of, increases and additions to the property described in Section 22(1)(a); including any consolidation, subdivision, reclassification or stock dividend; and
 - (c) 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) and Section 22(1)(b), 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, Stellion Limited 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 Stellation Limited, 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) Each Chargor acknowledges that (i) value has been given, (ii) such Chargor 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) such Chargor has not agreed to postpone the time of attachment of the Security Interest, and (iv) such Chargor has received a copy of this Agreement.
- (2) If any Chargor acquires any Securities in the capital of GPCM that are not specified in Schedule A, such Chargor will notify the Collateral Agent in writing and provide the Collateral Agent and the other Chargor 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) Each 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 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 GPCM in respect of any Collateral in form and substance satisfactory to the Collateral Agent. At the request of the Collateral Agent, each Chargor will take similar actions, as applicable, with respect to any other Securities.

- (4) Each 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, any Chargor, as applicable, 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, each 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 any 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 such 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 any 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 Chargors upon the occurrence and during the continuance of an Event of Default.

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 36(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 Chargors. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Chargors or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. Each Chargor agrees to ratify and confirm all actions of the receiver acting as agent for such Chargor, and to release and indemnify the receiver in respect of all such actions.

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

Section 31 Appointment of Attorney.

Each Chargor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of such Chargor. As the attorney of the Chargors, the Collateral Agent has the power to exercise for and in the name of the Chargors with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of any 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 Chargors 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 any Chargor. This power of attorney extends to and is binding upon each Chargor's successors and permitted assigns. Each 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 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Parties are not obliged to exhaust its recourse against any 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.
- (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 Chargors and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Chargors 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 33 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, each 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 34 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 Chargors, (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 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 any 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 such Chargor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 35 Representations, Warranties and Covenants.

Each 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 corporation or limited liability company, as applicable, 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 such 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, each Chargor covenants and agrees that it will take, or will refrain from taking, as the case may 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 such Chargor.
 - (f) Each representation and warranty made by the Borrower under Section 5.1 of the Loan Agreement, to the extent it pertains to such Chargor, this Agreement and any other Credit Documents to which such 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 except as expressly permitted in Section 6.2(g) of the Loan Agreement.
 - (h) It will not create or suffer to exist, any Lien on the Collateral, as applicable, and will not grant control over any Collateral to any Person other than the Collateral Agent.
 - (i) Schedule A lists all Securities in the capital of GPCM owned or held by such 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. Such 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 such 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 (with the exception of the Security granted hereunder), as applicable.
- (m) Except for the consent of the boards of directors of the Chargor and GPCM, which have been obtained 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:
 - (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 such 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, such 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) 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.

- (t) 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 36 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 Chargors:**

- (i) Stellion Limited
- 17 Megalou Alexandrou Street
 2121 Aglantzia
 Nicosia
 Cyprus
- Attention: Ioannis Charalambides
 Email: ceo@iccsovereigngroup.com
- (ii) 2437801 Alberta Ltd.
- 305 - 605 7 Avenue NE
 Calgary, AB T2E 0N4
- Attention: Elliott Choquette
 Email: EC@griffon-partners.com
- (iii) 2437799 Alberta Ltd.
- 10735 Willowfern Dr. SE
 Calgary, AB T2J1 R3
- Attention: Trevor Murphy
 Email: TM@griffon-partners.com
- (iv) 2437815 Alberta Ltd.

203 - 600 Princeton Way SW
Calgary, AB T2P 5N4

Attention: Daryl Stepanic
Email: DS@griffon-partners.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:

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 Chargors 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) Each 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 such 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, each 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.
- (6) Each 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 such Chargor concerning the financial condition of such other Credit Parties and that such Chargor will look to such other Credit Parties and not to the Collateral Agent or the Secured Parties, in order for such 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 each Chargor, its successors and permitted assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Chargors, to such Person as the Collateral Agent may determine, in each case in accordance with the Loan Agreement, and, in such event, such Person 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 Chargors will not assert against the assignee any claim or defence which the Chargors now have or may have against the Collateral Agent or any Secured Party. Each 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) Each 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 GPCM that any of the amalgamating corporations then own, (B) all of the Securities in the capital of GPCM that the amalgamated corporation thereafter acquires, (C) all of the Securities in the capital of GPCM in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in the capital of GPCM 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 Chargors.
- (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.
- (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, each 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) Each 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. Each 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 any Chargor in the courts of any other jurisdiction.

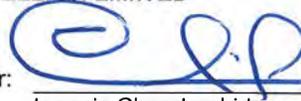
- (20) Each Chargor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Chargor in accordance with Section 36(1). Nothing in this Section affects the right of the Collateral Agent to serve process in any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

DATED as of the date first above written.

STELLION LIMITED

Per:



Ioannis Charalambides
Secretary and Director



2437801 ALBERTA LTD.

Per:

Elliott Choquette
President

2437799 ALBERTA LTD.

Per:

Trevor Murphy
President

2437815 ALBERTA LTD.

Per:

Daryl Stepanic
President

DATED as of the date first above written.

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary and Director

2437801 ALBERTA LTD.

Per:  _____
Elliott Choquette
President

2437799 ALBERTA LTD.

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Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per:  _____
Daryl Stepanic
President

Acknowledged and Agreed to by:

GLAS AMERICAS LLC

Per:



Name: Yana Kisenko
Title: Vice President

**SCHEDULE A
SECURITIES**

Issuer	Owner	Class of Securities	Number of Securities	Certificated or Uncertificated	Certificate Number
Griffon Partners Capital Management Ltd.	Stellion Limited	Class A Common Shares	1	Certificated	A-9
		Class B Common Shares	79,500	Certificated	B-1
Griffon Partners Capital Management Ltd.	2437801 Alberta Ltd.	Class A Common Shares	1	Certificated	A-10
		Class B Common Shares	8,500	Certificated	B-5
Griffon Partners Capital Management Ltd.	2437799 Alberta Ltd.	Class A Common Shares	1	Certificated	A-11
		Class B Common Shares	6,000	Certificated	B-6
Griffon Partners Capital Management Ltd.	2437815 Alberta Ltd.	Class A Common Shares	1	Certificated	A-12
		Class B Common Shares	6,000	Certificated	B-7

TRANSFER RESTRICTIONS

No transfer of shares in the capital of GPCM shall occur or be registered unless and until the directors of GPCM have, by a resolution, approved the transfer and the directors shall be under no obligation to give such approval or to give any reason for withholding the same.

**FIRST AMENDING AGREEMENT
(LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT)**

The first amending agreement (this "**First Amending Agreement**") dated August 31, 2022 among Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd. and 2437815 Alberta Ltd., as Chargors (as defined below), and GLAS Americas LLC, as Collateral Agent (as defined below).

RECITALS:

- (a) Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd. and 2437815 Alberta Ltd. (collectively, the "**Chargors**") and GLAS Americas LLC, as collateral agent for the benefit of the Secured Parties (the "**Collateral Agent**"), are parties to a limited recourse guarantee and securities pledge agreement dated July 21, 2022 (the "**Original Agreement**");
- (b) The parties to the Loan Agreement have amended the Loan Agreement pursuant to a first amending agreement among all of the parties to the Loan Agreement effective as of the date hereof (the "**Loan Amendment**") in order to provide that the Original Agreement, as amended hereby, shall constitute a Shared Security Document (as defined in the Loan Agreement) and shall secure the Secured Obligations (as defined in the Loan Agreement) under the Loan Agreement; and
- (c) To give effect to the Original Agreement being a Shared Security Document, the Chargors and the Collateral Agent have agreed to make the amendments set forth in this First Amending Agreement.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

Section 1 Defined Terms

Capitalized terms used in this First Amending Agreement and not otherwise defined have the meanings specified in the Original Agreement.

Section 2 Headings

Section headings in this First Amending Agreement are included for convenience of reference only and shall not constitute a part of this First Amending Agreement for any other purpose.

Section 3 Amendments to the Original Agreement

Upon this First Amending Agreement becoming effective, the Original Agreement is hereby amended as follows:

- (a) the definition of Guaranteed Obligations in Section 1 is hereby deleted and replaced with the following:

"**Guaranteed Obligations**" means all of the Secured Obligations (as defined in the Loan Agreement) of the other Credit Parties."; and
- (b) the definition of Secured Parties in Section 1 is hereby deleted and replaced with the following:

"**Secured Parties**" has the meaning set forth in the Loan Agreement."

Section 4 Acknowledgement and Reference to and Effect on the Original Agreement

- (1) All references to the Loan Agreement in the Original Agreement, as amended by this First Amending Agreement, shall for certainty be to the Loan Agreement as amended by the Loan Amendment.
- (2) Upon this First Amending Agreement becoming effective, each reference in the Original Agreement to "this Agreement" and each reference to the Original Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Collateral Agent, the Borrower and the other Credit Parties or any other Person shall mean and be a reference to the Original Agreement as amended by this First Amending Agreement. Except as specifically amended by this First Amending Agreement, the Original Agreement shall remain in full force and effect.
- (3) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this First Amending Agreement and any consents and waivers set forth herein shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Original Agreement or any other Credit Document; (ii) amend, modify or operate as a waiver of any provision of the Original Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent, the Collateral Agent or any Lender thereunder; or (iii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Secured Parties reserve all of their rights, powers and remedies under the Original Agreement, the other Credit Documents and Applicable Law.

Section 5 Confirmation

Each of the Chargors agrees with and confirms to the Collateral Agent and the Secured Parties that as of the date hereof, the Original Agreement is and shall remain in full force and effect in all respects and the Original Agreement as amended hereby shall continue to exist and apply to all of the Guaranteed Obligations (as defined in the Original Agreement as amended hereby) and that the Original Agreement as amended hereby shall hereafter irrevocably and unconditionally guarantee all of the Guaranteed Obligations (as defined in the Original Agreement as amended hereby) and shall secure all of the Secured Obligations (as defined in the Original Agreement as amended hereby); and for greater certainty, the Chargors hereby irrevocably and unconditionally guarantee all of the Guaranteed Obligations (as defined in the Original Agreement as amended hereby) and hereby grant a security interest in, assign, mortgage, charge, hypothecate and pledge the Collateral as security for the Secured Obligations (as defined in the Original Agreement as amended hereby). This confirmation of guarantee and security is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Original Agreement.

Section 6 Effectiveness

This First Amending Agreement shall become effective upon duly executed signature pages for this First Amending Agreement signed by the Chargors shall have been delivered to the Collateral Agent, and the Collateral Agent shall have duly executed this First Amending Agreement.

Section 7 Governing Law

This First Amending Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 8 Electronic Execution

This First Amending Agreement may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution", "signed", "signature", and words of like import in this First Amending Agreement shall be deemed to include electronic signatures or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for by any law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 9 Counterparts

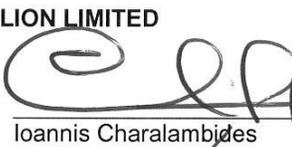
This First Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party may execute this First Amending Agreement by signing any counterpart.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF the parties have executed this First Amending Agreement.

STELLION LIMITED

Per:


Ioannis Charalambides
Secretary



2437801 ALBERTA LTD.

Per:

Elliott Choquette
President

2437799 ALBERTA LTD.

Per:

Trevor Murphy
President

2437815 ALBERTA LTD.

Per:

Daryl Stepanic
President

GLAS AMERICAS LLC

By:

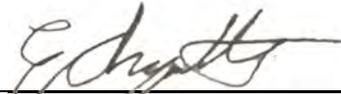
Name:
Title:

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STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per:  _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties have executed this First Amending Agreement.

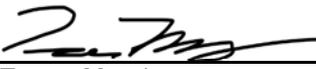
STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per:  _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

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STELLION LIMITED

Per: _____
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Per: _____
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2437799 ALBERTA LTD.

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Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____

Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

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Ioannis Charalambides
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2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

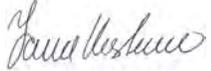
2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

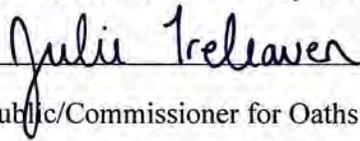
2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By:  _____
Name: Yana Kislenko
Title: Vice President

This is **Exhibit "M"** to the Affidavit of Daryl Stepanic
sworn before me this 29th day of January 2024.



Notary Public/Commissioner for Oaths in and for Alberta

Julie Laura Treleaven
Barister & Solicitor

SPICELO LIMITED
as Chargor

and

GLAS AMERICAS LLC
as Collateral Agent

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

July 21, 2022

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.

“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.

- (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;

- (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

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.

- (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.

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

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

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;

- (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

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.

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.

- (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;

- (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.

- (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

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

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:

- (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

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:

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.

- (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.

- (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.]

DATED as of the date first above written.

SPICELO LIMITED

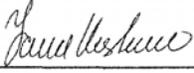
Per: 

Ioannis Charalambides
Secretary and Director



Acknowledged and Agreed to by:

GLAS AMERICAS LLC

Per: 
Name: Yana Kislenko
Title: Vice President

**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.

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.

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

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:

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

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

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

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.

**FIRST AMENDING AGREEMENT
(LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT)**

The first amending agreement (this **"First Amending Agreement"**) dated August 31, 2022 between Spicelo Limited, as Chargor (as defined below), and GLAS Americas LLC, as Collateral Agent (as defined below).

RECITALS:

- (a) Spicelo Limited (the **"Chargor"**) and GLAS Americas LLC, as collateral agent for the benefit of the Secured Parties (the **"Collateral Agent"**), are parties to a limited recourse guarantee and securities pledge agreement dated July 21, 2022 (the **"Original Agreement"**);
- (b) The parties to the Loan Agreement have amended the Loan Agreement pursuant to a first amending agreement among all of the parties to the Loan Agreement effective as of the date hereof (the **"Loan Amendment"**) in order to provide that the Original Agreement, as amended hereby, shall constitute a Shared Security Document (as defined in the Loan Agreement) and shall secure the Secured Obligations (as defined in the Loan Agreement) under the Loan Agreement; and
- (c) To give effect to the Original Agreement being a Shared Security Document, the Chargor and the Collateral Agent have agreed to make the amendments set forth in this First Amending Agreement.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

Section 1 Defined Terms

Capitalized terms used in this First Amending Agreement and not otherwise defined have the meanings specified in the Original Agreement.

Section 2 Headings

Section headings in this First Amending Agreement are included for convenience of reference only and shall not constitute a part of this First Amending Agreement for any other purpose.

Section 3 Amendments to the Original Agreement

Upon this First Amending Agreement becoming effective, the Original Agreement is hereby amended as follows:

- (a) the definition of Guaranteed Obligations in Section 1 is hereby deleted and replaced with the following:

 "Guaranteed Obligations" means all of the Secured Obligations (as defined in the Loan Agreement) of the other Credit Parties."; and
- (b) the definition of Secured Parties in Section 1 is hereby deleted and replaced with the following:

 "Secured Parties" has the meaning set forth in the Loan Agreement."

Section 4 Acknowledgement and Reference to and Effect on the Original Agreement

- (1) All references to the Loan Agreement in the Original Agreement, as amended by this First Amending Agreement, shall for certainty be to the Loan Agreement as amended by the Loan Amendment.
- (2) Upon this First Amending Agreement becoming effective, each reference in the Original Agreement to "this Agreement" and each reference to the Original Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Collateral Agent, the Borrower and the other Credit Parties or any other Person shall mean and be a reference to the Original Agreement as amended by this First Amending Agreement. Except as specifically amended by this First Amending Agreement, the Original Agreement shall remain in full force and effect.
- (3) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this First Amending Agreement and any consents and waivers set forth herein shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Original Agreement or any other Credit Document; (ii) amend, modify or operate as a waiver of any provision of the Original Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent, the Collateral Agent or any Lender thereunder; or (iii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Secured Parties reserve all of their rights, powers and remedies under the Original Agreement, the other Credit Documents and Applicable Law.

Section 5 Confirmation

The Chargor agrees with and confirms to the Collateral Agent and the Secured Parties that as of the date hereof, the Original Agreement is and shall remain in full force and effect in all respects and the Original Agreement as amended hereby shall continue to exist and apply to all of the Guaranteed Obligations (as defined in the Original Agreement as amended hereby) and that the Original Agreement as amended hereby shall hereafter irrevocably and unconditionally guarantee all of the Guaranteed Obligations (as defined in the Original Agreement as amended hereby) and shall secure all of the Secured Obligations (as defined in the Original Agreement as amended hereby); and for greater certainty, the Chargor hereby irrevocably and unconditionally guarantees all of the Guaranteed Obligations (as defined in the Original Agreement as amended hereby) and hereby grants a security interest in, assigns, mortgages, charges, hypothecates and pledges the Collateral as security for the Secured Obligations (as defined in the Original Agreement as amended hereby). This confirmation of guarantee and security is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Original Agreement.

Section 6 Effectiveness

This First Amending Agreement shall become effective upon duly executed signature pages for this First Amending Agreement signed by the Chargor shall have been delivered to the Collateral Agent, and the Collateral Agent shall have duly executed this First Amending Agreement.

Section 7 Governing Law

This First Amending Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 8 Electronic Execution

This First Amending Agreement may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution", "signed", "signature", and words of like import in this First Amending Agreement shall be deemed to include electronic signatures or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for by any law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 9 Counterparts

This First Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party may execute this First Amending Agreement by signing any counterpart.

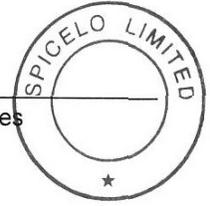
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IN WITNESS WHEREOF the parties have executed this First Amending Agreement.

SPICELO LIMITED

By: _____

Name: Ioannis Charalambides
Title: Secretary



GLAS AMERICAS LLC

By: _____

Name:

Title:

IN WITNESS WHEREOF the parties have executed this First Amending Agreement.

SPICELO LIMITED

By: _____

Name:

Title:

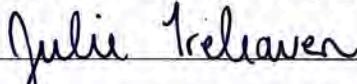
GLAS AMERICAS LLC

By:  _____

Name: Yana Kislenko

Title: Vice President

This is **Exhibit "N"** to the Affidavit of Daryl Stepanic
sworn before me this 29th day of January 2024.



Notary Public/Commissioner for Oaths in and for Alberta

Julie Laura Treleaven
Barrister & Solicitor

INTERCREDITOR AGREEMENT

Intercreditor Agreement dated July 21, 2022 among GLAS Americas LLC, in its capacity as collateral agent for the First Lien Creditors (as defined below) (in such capacity, the **“Senior Agent”**), Tamarack Valley Energy Ltd. (the **“Noteholder”**) and Griffon Partners Operation Corp. (the **“Corporation”**).

RECITALS:

- (a) The Corporation has agreed to purchase certain assets from the Noteholder pursuant to a purchase and sale agreement dated June 9, 2022 (the **“Purchase Agreement”**) between the Noteholder, as vendor and the Corporation, as purchaser;
- (b) The Purchase Agreement provides that part of the purchase price is to be payable by the delivery by the Corporation to the Noteholder of a subordinated secured promissory note (as amended, restated, supplemented or otherwise modified from time to time as herein permitted, the **“Note”**); the principal amount of the Note together with interest, fees and other related costs is referred to as the **“Note Indebtedness”**);
- (c) The Note Indebtedness is secured by the Second Lien Security;
- (d) Pursuant to an ISDA master agreement (including any schedules and annexes thereto) dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time as herein permitted and all confirmations issued thereunder, collectively, the **“Swap Agreement”**) between the Swap Lender and the Corporation, the Corporation will enter into certain hedging transactions (the indebtedness in respect of such hedging transactions, together with interest, fees and other related costs is referred to as the **“Swap Indebtedness”**);
- (e) Pursuant to a loan agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time as herein permitted, the **“Senior Loan Agreement”**) among the Senior Agent, GLAS USA LLC, as administrative agent (in such capacity, the **“Administrative Agent”**), GLAS Americas LLC, as collateral agent (in such capacity, the **“Lender Collateral Agent”**) the Persons party thereto from time to time, as lenders (collectively, the **“Senior Lenders”**), the Corporation, as borrower, and certain other Persons, as guarantors, the Corporation may become indebted to the Senior Lenders in the maximum aggregate principal amount of U.S.\$35,869,565.21;
- (f) The Senior Loan Obligations and the Swap Indebtedness are secured by the First Lien Security, which is held by the Senior Agent, for and on behalf of the First Lien Creditors;
- (g) The Secured Parties have agreed upon certain priorities as set forth below; and
- (h) The Corporation has agreed that it will maintain and deal with its assets in accordance with the provisions of this Agreement.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms

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

“Acceleration” means acceleration of the principal amount outstanding under the Documents, as applicable, including, without limitation pursuant to a written demand thereof or notification thereof by the applicable Secured Party and **“Accelerated”** shall have a correlative meaning.

“Administrative Agent” has the meaning specified in the recitals.

“Agreement” means this intercreditor agreement and all schedules and instruments in amendment or confirmation of it; and the expressions **“Article”** and **“Section”** followed by a number mean and refer to the specified Article or Section of this Agreement.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as the same may be amended from time to time.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Calgary, Alberta.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada), as the same may be amended from time to time.

“Collateral” means, collectively, the First Lien Collateral and the Second Lien Collateral.

“Communication” has the meaning specified in Section 8.1.

“Disposition” means any sale, lease, exchange, transfer or other disposition of Property, and **“Dispose”** and **“Disposed”** shall have correlative meanings.

“DIP Financing” has the meaning specified in Section 6.6.

“Documents” means, collectively, the Note Documents, the Senior Loan Documents and the Swap Documents.

“Enforcement Action” means any action, step or proceeding by any Secured Party, to realize on its security or exercise any of its rights or remedies in respect thereof, including to:

- (a) take from or for the account of the Corporation, by set-off or in any other manner, the whole or any part of any moneys that may now or hereafter be owing by the Corporation with respect to the Secured Obligations or any part thereof (not including, for clarity, the exercise by the Swap Lender of its rights to setoff and net amounts under and among any Swap Indebtedness provided that it only exercises such rights of setoff and netting among amounts owing by or to the Swap Lender under the Swap Agreements to which it is a party);
- (b) receive a transfer of Collateral in satisfaction of any obligation secured thereby;
- (c) foreclose or seek to foreclose on any Collateral or otherwise enforce a Lien or exercise a remedy, as a secured creditor or otherwise, in equity, or pursuant to the Documents (including the commencement of applicable legal proceedings or other

actions with respect to all or any portion of the Collateral to facilitate any Enforcement Action and exercising voting rights in respect of equity interests comprising Collateral);

- (d) take possession of, or sell or otherwise realize upon or Dispose of Collateral;
- (e) appoint or seek to appoint an interim-receiver, receiver, receiver-manager, monitor, bankruptcy trustee, liquidator, custodian, sequestrator, conservator or any other similar official for the Corporation or for or in respect of a substantial part of the Property of the Corporation;
- (f) file, join in the filing of or commence any Insolvency Proceeding with respect to the Corporation;
- (g) sue for payment of, or initiate or participate with others in any suit, action or Insolvency Proceeding against the Corporation to enforce payment of or to collect, the whole or any part of the Secured Obligations;
- (h) commence judicial enforcement of any of the rights and remedies under the Documents or under applicable law;
- (i) accelerate the maturity date or the time for payment of the Secured Obligations, or any part of any thereof; or
- (j) take any action to enforce any rights or remedies of a secured creditor with respect to the Corporation after an “Event of Default” under and as defined in the applicable Document has occurred and is continuing under the provisions of any Insolvency Law, including the PPSA.

“Event of Default” means any of the events specified as an “event of default” under the Note Documents, the Senior Loan Documents or the Swap Documents.

“First Lien Collateral” all Property of the Corporation or any other Person, whether real, personal or mixed, now or at any time hereafter subject to Liens securing any Senior Loan Obligations and the Swap Indebtedness.

“First Lien Creditors” means, collectively, the Senior Creditors and the Swap Lender (and the Senior Agent on their behalf).

“First Lien Security” means all present and future security agreements, debentures, pledge agreements or other grants or transfers for security, and all guarantees, in each case granted to the Senior Agent for and on behalf of the First Lien Creditors by the Corporation or any other Person over the First Lien Collateral to secure or to guarantee the Senior Loan Obligations and the Swap Indebtedness, together with all other or additional security or guarantees as may hereafter be granted by the Corporation to secure or to guarantee the Senior Loan Obligations and the Swap Indebtedness.

“First Priority Liens” means all Liens on the Collateral securing Senior Loan Obligations and Swap Indebtedness, created under the First Lien Security or acquired by possession, statute (including any judgment lien), operation of law, subrogation or otherwise, which Liens, for greater certainty, shall rank *pari passu*.

“Insolvency Law” means the BIA, the CCAA, the *Winding-up and Restructuring Act* (Canada) and any similar statute or law or any corporate law in any jurisdiction dealing with bankruptcy, insolvency, restructuring, restructuring of debts or analogous concepts, and

including without limitation, the filing of an application or commencement of proceedings under provisions of the *Canada Business Corporations Act* (Canada) or the *Business Corporations Act* (Alberta) (or any successors to such statutes or comparable legislation in other jurisdictions) seeking to impose a stay of proceedings against creditors, seeking to approve or impose a plan of arrangement providing for the compromise of claims of creditors or imposing other limitations or restrictions on creditors' rights.

"Insolvency Proceeding" means any bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Corporation or all or any substantial part of its property whether under any Insolvency Law, any other applicable law or otherwise upon any total or partial liquidation or any dissolution or winding up of the Corporation (other than any corporate reorganization, dissolution or winding-up completed in accordance with the Documents), in each case, whether voluntary or involuntary.

"Lien" means any mortgage, lien, pledge, charge (whether fixed or floating), security interest, conditional sale or title retention agreement (other than operating leases in respect of tangible personal property which are not in the nature of financing transactions), trust or deposit arrangements in the nature of a security interest or other encumbrance of any kind, contingent or absolute but excludes any contractual right of set off created in the ordinary course of business and any writ of execution, or other similar instrument, arising from a judgment relating to the non-payment of indebtedness.

"Note" has the meaning specified in the recitals.

"Note Documents" means, collectively, the Note and the Second Lien Security.

"Note Indebtedness" has the meaning specified in the recitals.

"Notice of Certain Actions" has the meaning specified in Section 2.1(1).

"Payment in Full" means the indefeasible payment in full in cash of the respective Secured Obligations (other than any contingent obligations in respect of which no amount is then due and owing) and the termination of the obligation of the respective Secured Parties to provide or continue to provide credit facilities, loans or hedging facilities, as applicable, under the respective Documents and **"Paid in Full"** shall have a correlative meaning.

"Persons" means a natural person, partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity and pronouns have a similarly extended meaning.

"Property" means any interest in any kind of property, asset, undertaking, right or interest, whether real, personal, mixed or *profits a prendre*, or tangible or intangible, including cash, securities, accounts and contract rights.

"PPSA" means the *Personal Property Security Act* (Alberta), as the same may be amended from time to time.

"Purchase Agreement" has the meaning specified in the recitals.

"Reallocable Payment" has the meaning specified in Section 3.6.

"Release" has the meaning specified in Section 5.2(3).

"Restricted Rights" has the meaning specified in Section 5.1(1).

“Second Lien Collateral” means all Property of the Corporation, whether real, personal or mixed, now or at any time hereafter subject to Liens securing any Note Indebtedness.

“Second Lien Rights” means, collectively, all of the rights, remedies, interests and powers of the Noteholder:

- (a) under, pursuant or relating to the Note Documents;
- (b) in any Insolvency Proceedings; and
- (c) otherwise available to the Noteholder pursuant to applicable laws to enforce payment and performance of the obligations arising under the Note Documents.

“Second Lien Security” means the security interest granted by the Corporation to the Noteholder pursuant to Section 6 of the Note and all other security now held or hereafter acquired in respect of the property, assets and undertaking of the Corporation to secure the Note Indebtedness.

“Second Priority Liens” means all Liens on the Collateral securing the Note Indebtedness, whether created under the Second Lien Security or acquired by possession, statute (including any judgment Lien), operation of law, subrogation or otherwise.

“Secured Obligations” means, collectively, the Senior Loan Obligations, the Swap Indebtedness and the Note Indebtedness.

“Secured Parties” means, collectively, the First Lien Creditors (and the Senior Agent on their behalf) and the Noteholder, as the case may be, including each of their respective successors and permitted assigns, and **“Secured Party”** means any one of them.

“Security” means, collectively, the First Lien Security and the Second Lien Security.

“Senior Agent” has the meaning specified in the recitals.

“Senior Creditors” means, collectively, the Lender Collateral Agent, the Administrative Agent and the Senior Lenders.

“Senior Lenders” has the meaning specified in the recitals.

“Senior Loan Agreement” has the meaning specified in the recitals.

“Senior Loan Cap Amount” means, as of the date of determination, the amount in respect of principal of the Senior Loan Obligations not to exceed the greater of: (a) the amount of U.S.\$36,000,000.00, and (b) upon the Corporation’s request, any higher amount as is consented to by the Noteholder. For clarity, the calculation of the “Senior Loan Cap Amount” refers only to the outstanding principal balance of loans under the Senior Loan Documents, but does not include interest, fees, prepayment premiums or other amounts other than principal due under the Senior Loan Documents, and does not include amounts (if any) payable under the Swap Documents.

“Senior Loan Documents” means, collectively, the Senior Loan Agreement and the First Lien Security.

“Senior Loan Obligations” means, collectively but without duplication, all Obligations (as such term is defined in the Senior Loan Agreement) of the Corporation (and for clarity, each term defined in the Senior Loan Agreement and used in “Obligations” in the Senior Loan

Agreement shall have the meaning ascribed to such term in the Senior Loan Agreement as of the date hereof), including in each case and without limitation: (i) all principal of and interest (including, without limitation, any interest accruing during the pendency of any Insolvency Proceeding, regardless of whether allowed or allowable in such Insolvency Proceeding) and premium (if any) on all loans made or other indebtedness issued or incurred pursuant thereto, and (ii) all guarantee obligations, fees, expenses, indemnifications, reimbursements, penalties and other amounts payable from time to time pursuant to the Senior Loan Documents and other documents relating thereto, in each case, whether or not allowed or allowable in an Insolvency Proceeding.

“**Standstill Period**” has the meaning specified in Section 5.1(1).

“**Swap Agreement**” has the meaning specified in the recitals.

“**Swap Documents**” means, collectively, the Swap Agreement and the First Lien Security granted by the Corporation.

“**Swap Indebtedness**” has the meaning specified in the recitals.

“**Swap Lender**” means J. Aron & Company LLC.

Section 1.2 Gender and Number

Any reference in this Agreement to gender shall include all genders and words importing the singular number only shall include the plural and vice versa.

Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

Section 1.4 Currency

All references in this Agreement to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

Section 1.5 Certain Phrases, etc.

In this Agreement (i) (y) the words “**including**” and “**includes**” mean “**including (or includes) without limitation**” and (z) the phrase “**the aggregate of**”, “**the total of**”, “**the sum of**”, or a phrase of similar meaning means “**the aggregate (or total or sum), without duplication, of**”, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each mean “**to but excluding**”.

ARTICLE 2 NOTIFICATIONS OF CERTAIN ACTIONS

Section 2.1 Notice of Actions

- (1) Without limiting the other terms of this Agreement (including the restrictions on certain Secured Parties from taking these actions), if a Secured Party (a) causes an Acceleration to take place, (b) issues a notice of intention to enforce security pursuant to section 244 of the BIA, (c) commences or initiates an Enforcement Action under the First Lien Security granted

- by the Corporation or the Second Lien Security, as applicable, over the Collateral, or any part thereof, whether pursuant to an Event of Default under the Documents, or any one of them, or not, or (d) commences any action or proceeding to enforce, collect or receive payment of its respective Secured Obligations, then such Secured Party shall, as soon as is practicable in the circumstances with the occurrence of any of the events referred to above, notify the other Secured Parties in writing of such event, together with reasonable particulars thereof (a "**Notice of Certain Actions**"). Without limiting the other terms of this Agreement, no Secured Party shall be liable, as the case may be, for any accidental failure to give a Notice of Certain Actions pursuant to this Section 2.1(1) and the failure to give the notices required pursuant this Section 2.1(1) shall not release, restrict or otherwise affect any of the obligations of the Secured Parties hereunder nor limit, derogate from or otherwise affect any of the other provisions hereof or the effect thereof.
- (2) Without limiting the other terms of this Agreement, the Senior Agent and the Noteholder shall each notify the other in writing of the occurrence of an Event of Default under the respective Documents to which it is a party as soon as is practicable in the circumstances after issuing a notice of such Event of Default under the applicable Documents to the Borrower; provided that no such party shall be liable for any accidental failure to give such notice to the other party as aforesaid and any such failure shall not release, restrict or otherwise affect any of the obligations of the Secured Parties hereunder or limit, derogate from or otherwise affect any of the other provisions hereof or the effect thereof

ARTICLE 3 PRIORITY

Section 3.1 Acknowledgments

- (1) The Senior Agent acknowledges and consents to:
- (a) the incurrence of the Note Indebtedness, on and subject to the terms of the Note; and
 - (b) the granting by the Corporation of the Second Lien Security.
- (2) The Noteholder acknowledges and consents to:
- (a) the incurrence of Senior Loan Obligations and the Swap Indebtedness on and subject to the terms of the Senior Loan Agreement and the Swap Agreement, respectively; and
 - (b) the granting by the Corporation of the First Lien Security.

Section 3.2 Security

- (1) The Corporation shall not, nor shall any other Person, grant or permit any additional Liens on any Property to secure any Note Indebtedness unless it has granted, or concurrently therewith grants, a senior Lien to the Senior Agent, for and on behalf of the First Lien Creditors, on such Property to secure the Senior Loan Obligations and the Swap Indebtedness, subject to the terms of this Agreement.
- (2) The Corporation shall not grant or permit any additional Liens to the Senior Agent, for and on behalf of the First Lien Creditors, on any of its Property to secure any Senior Loan Obligations or Swap Indebtedness unless it has granted or concurrently therewith grants, a

junior Lien on such Property to secure the Note Indebtedness, subject to the terms of this Agreement.

- (3) The Noteholder acknowledges and agrees that Persons other than the Corporation may grant a Lien and First Lien Security in favour of the Senior Agent, for and on behalf of the First Lien Creditors (or any of them), without providing such Lien to the Noteholder. The Noteholder further acknowledges and agrees that they shall not take, nor require the Corporation nor any other Person to grant, a Lien or any Second Lien Security on any Property of any Person other than the Corporation in respect of and as security for the Note Indebtedness.

Section 3.3 Priorities

Notwithstanding the dates of execution and delivery of the First Lien Security or the Second Lien Security, the dates of attachment, filing or perfecting thereof, the giving of notice in respect thereof, the nature of the Liens granted therein, the date of default by the Corporation under the First Lien Security, the Senior Loan Documents, the Swap Agreement, the Second Lien Security or the Note Documents, the time of attachment, perfection or crystallization thereof, the dates of any advances or the institution of any proceedings thereunder, any priority granted by a principle of law or any statute, including the PPSA, the *Land Titles Act* (Alberta), the *Law of Property Act* (Alberta), the *Mines and Minerals Act* (Alberta), the BIA, the CCAA, or any similar statutes in Alberta or any other applicable jurisdiction, but subject in all events to the terms and conditions of this Agreement, except as expressly set out herein:

- (a) any First Priority Lien now or hereafter held by or for the benefit of the First Lien Creditors (or any of them) shall be senior in right, priority, operation, effect and all other respects to any and all Second Priority Liens;
- (b) any Second Priority Lien now or hereafter held by or for the benefit of the Noteholder shall be junior and subordinate in right, priority, operation, effect and all other respects to any and all First Priority Liens; and
- (c) the First Priority Liens shall be and remain senior in right, priority, operation, effect and all other respects to any Second Priority Liens for all purposes, including whether or not any First Priority Liens are subordinated in any respect after the occurrence of an Enforcement Action to any other Lien securing any other obligation of the Corporation or any other Person.

Section 3.4 Insolvency Proceedings

- (1) In the event of any Insolvency Proceeding:
- (a) the First Lien Creditors shall first be entitled to receive from the proceeds of the Collateral indefeasible payment in full of the Senior Loan Obligations and Swap Indebtedness in cash before the Noteholder shall be entitled to receive and retain any payment or distribution on account of the Note Indebtedness or Second Lien Rights from proceeds of the Collateral, and as between the First Lien Creditors and the Noteholder, the First Lien Creditors shall be entitled to receive from proceeds of the Collateral for application in payment of the Senior Loan Obligations and Swap Indebtedness any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such Insolvency Proceeding in respect of the Note Indebtedness until the Senior Loan Obligations and Swap Indebtedness are Paid in Full; and

- (b) the Noteholder shall, if and only if the Senior Loan Obligations and Swap Indebtedness are Paid in Full, be thereafter entitled to any payment or distribution from proceeds of the Collateral to the extent of the Note Indebtedness.
- (2) For greater certainty, if, in the event of a distribution, division or application of all or any part of the Collateral, the Senior Loan Obligations and Swap Indebtedness are not Paid in Full out of the proceeds therefrom, any proceeds received by or on behalf of the Noteholder in respect of proceeds of Collateral shall be received and held in trust for the First Lien Creditors and constitute a Reallocable Payment under Section 3.6 up to the amount that is required to result in the Senior Loan Obligations and Swap Indebtedness being Paid in Full.

Section 3.5 Payment of First Lien Obligations

So long as the Senior Loan Obligations and Swap Indebtedness have not been Paid in Full, and regardless of whether an Insolvency Proceeding has been commenced, any Collateral or proceeds thereof received by the First Lien Creditors in connection with any Disposition of, or collection on, such Collateral following an Enforcement Action shall be applied by the Senior Creditors and the Swap Lender to the Senior Loan Obligations and the Swap Indebtedness. Upon the Senior Loan Obligations and Swap Indebtedness being Paid in Full, the First Lien Creditors shall deliver to the Noteholder any remaining Collateral and any proceeds thereof then held by it in the same form as received, together with any necessary endorsement or assignment, or as a court of competent jurisdiction may otherwise direct, to be applied by the Noteholder to the Note Indebtedness.

Section 3.6 Reallocation Payments

If, after the issuance of a Notice of Certain Actions that has not been rescinded in writing, any Secured Party receives any payment, benefit, Collateral or distribution, whether voluntary or involuntary, all or part of which payment, benefit, Collateral or distribution (the “**Reallocable Payment**”) should have, by virtue of Section 3.2, Section 3.3, Section 3.4 or Section 3.5, been paid to another Secured Party, then the applicable receiving Secured Party shall hold the Reallocable Payment received by it in trust for such other Secured Party (in the case of a payment received by the Noteholder, in trust for the First Lien Creditors, in the case of receipt by the Senior Agent or the Senior Lenders or Swap Lender, in trust for the Noteholder) and shall forthwith notify and pay to such other Secured Party, in the form received with any necessary endorsement or assignment, the Reallocable Payment for application against the Secured Obligations, as applicable. For certainty, any Secured Party shall be liable for and shall hold in trust the Reallocable Payment only to the extent actually received.

Section 3.7 Priorities Remain in Effect

The rights and priorities of the Secured Parties in connection with the Secured Obligations are as set out in this Agreement and the Lien subordinations provided for herein shall apply in all events and circumstances, notwithstanding any other priorities which any Secured Party may have or to which it is or may become entitled by any reason whatsoever including, without limitation:

- (a) the time, sequence or order of creating, granting, executing, delivering or registering any security document or security notice, caveat, financing statement or other similar document under the First Lien Security or the Second Lien Security;
- (b) the date of any advance of funds made by a Secured Party under its Documents;
- (c) that any of the First Lien Security or Second Lien Security shall be defective, unperfected or unenforceable for any reason whatsoever;
- (d) the method of perfection of the First Lien Security or the Second Lien Security;

- (e) the provisions of the First Lien Security or the Second Lien Security;
- (f) any invalidity or unenforceability of, or any limitation on, the liability of the Corporation;
- (g) any Insolvency Proceeding of the Corporation or any other Person;
- (h) the taking of any Enforcement Action pursuant to the First Lien Security, the Senior Loan Obligations, the Swap Indebtedness, the Second Lien Security or the Note Indebtedness;
- (i) the time or order of giving any notice or the making of any demand under any of the Documents or the attachment, perfection or crystallization of any Lien constituted by the First Lien Security or the Second Lien Security;
- (j) the giving or failing to give any notice, or the sequence of giving any notice to the Noteholder including the giving or failing to give notice of the acquisition or creation of any additional First Lien Security;
- (k) the date of or the giving of any Notice of Certain Actions or the failure to give such notice;
- (l) the date or dates of any default by the Corporation in respect of the Senior Loan Obligations or the Swap Indebtedness or any default under the Senior Loan Documents or the Swap Documents;
- (m) the date of appointment of any interim-receiver, receiver, receiver-manager, monitor, bankruptcy trustee, liquidator, custodian, sequestrator, conservator or any other similar official of the Corporation or similar Person in a similar capacity, or the exercise of any other collection, enforcement or realization rights or remedies, or the taking of any collection, enforcement or realization proceedings pursuant to a Document;
- (n) any waiver, consent, extension, indulgence or other action, inaction or omission by the First Lien Creditors under or in respect of any Senior Loan Document or Swap Document;
- (o) the date of obtaining any judgment or the order of any bankruptcy court or any court administering Insolvency Proceedings as to any Property of the Corporation or the commencement of any Insolvency Proceeding;
- (p) the rules of priority established under applicable law;
- (q) the lack of authority or revocation thereof by any other party;
- (r) the giving or failure to give any notice, or the order of giving any notice to the Corporation, or any other Person including, without limitation, any Person indebted to the Corporation;
- (s) the failure to exercise any power or remedy reserved to any Secured Party under its respective Documents or Security or to insist upon a strict compliance with any of the terms thereof;
- (t) any merger, consolidation or amalgamation of the Corporation into or with any other Person;

- (u) any amendments or other actions allowed under this Agreement; or
- (v) any priority granted to any Secured Party by any applicable principle of law or equity,

in each case, to the extent, but only to the extent, that any of the foregoing does not contravene the other provisions of this Agreement.

Section 3.8 No Liability

No Secured Party shall, by virtue of this Agreement, be required to perform and shall not be considered to have assumed any liability or obligation of the Corporation, or their respective predecessors, in respect of any of the Documents or the Secured Obligations.

Section 3.9 No Third Party Benefit

Other than the Secured Parties or their successors or permitted assigns, no creditor of the Corporation, and no trustee in bankruptcy, receiver, interim-receiver, receiver-manager or monitor of the Corporation, and no other Person shall be entitled to any benefit under this Agreement including, without limitation to claim any priority over any of the Secured Parties and this Agreement may not be relied upon by any other party or referenced in any proceeding or Insolvency Proceeding by any party not a signatory hereto other than as set forth herein.

Section 3.10 No Impairment of Payment

Nothing contained in this Agreement is intended to or shall impair the Secured Obligations, including, without limitation, the obligations of the Corporation to pay to each of the Secured Parties, the Senior Loan Obligations, the Swap Indebtedness or the Note Indebtedness, respectively, including the principal thereof and the interest thereon as and when the same shall become due and payable in accordance with their respective terms. Nothing contained in this Agreement is intended to or shall prevent the Secured Parties from exercising all remedies permitted by applicable law upon default under the terms of their Documents, respectively, subject to the priorities created by and the subordinations contained in this Agreement and subject to the other provisions of this Agreement.

Section 3.11 Registrations

Upon the reasonable request of any First Lien Creditor, the Noteholder shall record or file and, if the Noteholder shall fail for ten (10) Business Days following written request from such First Lien Creditor to record or file, hereby permits any of the First Lien Creditors to record or file, such financing change statements at the Alberta Personal Property Registry (or other similar registry) and make any other recordations or filings in any other registry or office as may be reasonably requested in writing by any First Lien Creditor in order to reflect the priorities set out in Section 3.3.

**ARTICLE 4
OTHER MATTERS**

Section 4.1 Registration of Fixed Charges

Unless the First Lien Creditors have, or are concurrently taking action, to effect a registration of a fixed charge and the Noteholder is not prohibited from doing so under the Note Documents, the Noteholder shall not register any fixed charge against any petroleum and natural gas assets of the Corporation in respect of or as security for the Note Indebtedness until the earlier of (a) thirty (30) days after it has given to the First Lien Creditors written notice of its intention to register such fixed charge security, together with true copies of the registrable security proposed to be registered by it (including complete copies of any land and lease schedules and any and all other information

required for registration of the applicable fixed charge) and (b) the date that the First Lien Creditors have registered any fixed charge against any petroleum and natural gas assets of the Corporation in respect of or as security for the repayment of the Senior Loan Obligations and the Swap Indebtedness, respectively. Any fixed charge security registered in favour of the Noteholder shall be subject to the Lien subordinations provided for in Section 3.3 and the other provisions of this Agreement.

Section 4.2 Information

Each of the Secured Parties (solely as to the outstanding Secured Obligations of such Secured Party), as the case may be, and the Corporation shall, at any time or times upon the reasonable written request of the relevant Secured Party, promptly furnish to the other Secured Party true, correct and complete statements of the outstanding Secured Obligations.

Section 4.3 No Satisfaction of Indebtedness

The Corporation acknowledges and agrees that any payments or distributions in cash, property, or other assets received by the Noteholder that are paid over to the First Lien Creditors, whether pursuant to or by virtue of this Agreement, applicable law, or otherwise, shall not in any event reduce any of the Note Indebtedness owing by the Corporation to the Noteholder.

The Corporation acknowledges and agrees that any payments or distributions in cash, property, or other assets received by the First Lien Creditors that are paid over to the Noteholder whether pursuant to or by virtue of this Agreement, applicable laws or otherwise, shall not in any event reduce any of the Senior Loan Obligations or Swap Indebtedness owing by the Corporation to the First Lien Creditors (and each of them).

ARTICLE 5 STANDSTILL, ENFORCEMENT AND RELEASE

Section 5.1 Standstill

- (1) The Noteholder shall not take any Enforcement Action under the Second Lien Security or exercise any Second Lien Rights, including initiate or commence an Insolvency Proceeding (or consent to or support any other Person in taking any such actions) (the “**Restricted Rights**”) until at least 180 days (the “**Standstill Period**”) after the date the Noteholder has given to the Senior Agent (for and on behalf of the First Lien Creditors) a written notice of the occurrence of an “Event of Default” under and as defined in the Note, that repayment of all of the Note Indebtedness has been Accelerated and that the Noteholder is seeking to enforce, exercise, institute or commence (as the case may be) Restricted Rights; *provided* that, notwithstanding anything herein to the contrary, in no event shall the Noteholder be entitled to enforce or exercise any Restricted Rights if, notwithstanding the expiration of the Standstill Period, the First Lien Creditors (or any of them or the Senior Agent on their behalf or on behalf of any of them):
 - (a) shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or substantially all of the First Lien Collateral; or
 - (b) are stayed or otherwise precluded from pursuing the rights or remedies referred to in Section 5.1(1)(a) above pursuant to applicable laws or Insolvency Proceedings (including pursuant to any order made in connection therewith).
- (2) Notwithstanding Section 5.1(1), the Noteholder may at any time:

- (a) Accelerate the Note Indebtedness in accordance with the Note Documents;
- (b) issue a notice of intention to enforce security pursuant to section 244 of the BIA;
- (c) file any proof of claim with respect to the Note Indebtedness or the Second Lien Rights in an Insolvency Proceeding (provided that such proof of claim shall not include a claim to priority that is equal to or in priority to the Senior Loan Obligations or the Swap Indebtedness);
- (d) take any action in order to perfect the Second Lien Security against the Second Lien Collateral;
- (e) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Noteholder, including any claims secured by the Second Lien Collateral, if any;
- (f) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Corporation arising under any Insolvency Law or other applicable law, so long as (i) no Restricted Rights are commenced or exercised; and (ii) no action or proceeding for enforcement, realization, foreclosure, collection, seizure, garnishment or execution (in respect of the Collateral and, for certainty, whether as a secured or an unsecured creditor) is instituted or commenced;
- (g) exercise any of their rights or remedies with respect to the Collateral after the termination of the Standstill Period to the extent such exercise is not prohibited by Section 5.1(1);
- (h) vote on any proposal or plan in a manner consistent in all respects with, and to the extent not prohibited in any manner by, the terms of this Agreement with respect to the Note Indebtedness, the Second Lien Rights and the Collateral;
- (i) impose the default rate of interest, provided that such interest only accrues and is not payable until no Senior Loan Obligations or Swap Indebtedness remains outstanding;
- (j) receive any payment or distribution under or pursuant to a plan of reorganization, plan of arrangement or similar dispositive restructuring plan which has been confirmed pursuant to a final, non-appealable order in a case under any Insolvency Proceeding; but, in any case, prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full, such payments and distributions shall remain subject to the terms of this Agreement;
- (k) inspect or appraise the Collateral or perform a valuation of the Corporation's businesses (and engage or retain investment bankers, consulting firms or appraisers for the purpose of appraising or valuing the Collateral or performing a valuation of the business, provided that any fees or other amounts owing to such Persons by the Corporation are not payable by the Corporation until no Senior Loan Obligations or Swap Indebtedness remain outstanding) or receive information or reports concerning the Collateral;
- (l) take any action to the extent necessary to prevent the running of any applicable statute of limitation or similar restriction on claims, or to assert a compulsory cross claim or counterclaim against the Corporation; or

- (m) receive the required payments of principal, premium, make-whole amounts, modified make-whole amounts, interest, fees and other amounts due under the Note so long as such receipt is not the direct or indirect result of the enforcement or exercise by the Noteholder of rights or remedies as a secured or unsecured creditor (including any right of setoff) or enforcement in contravention of this Agreement of any Second Lien Security (including enforcement of any judgment Lien resulting from the exercise of remedies available to an unsecured creditor) or in contravention of the terms of this Agreement or the Documents,

in each case, to the extent, but only to the extent, that any of the foregoing is in compliance with and does not contravene the other provisions of this Agreement.

- (3) During the Standstill Period and at all times thereafter, if the First Lien Creditors (or any of them or the Senior Agent on their behalf or on behalf of any of them) are diligently pursuing the exercise of their rights or remedies with respect to all or substantially all of the First Lien Collateral (unless it is stayed from doing so), the Noteholder shall not exercise any unsecured creditor rights or remedies in respect of the Collateral which are inconsistent with the terms of this Agreement including (i) the taking of any enforcement action, (ii) the exercise of any rights which the Noteholder would be precluded from exercising in its capacity as a secured creditor or (iii) the taking of any action or proceeding for setoff, collection, seizure, garnishment or execution in respect of the Collateral; provided that the Noteholder may exercise customary protective rights in the capacity of an unsecured creditor. Notwithstanding the foregoing, any payments or other distributions received by the Noteholder prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full, in cash as a result of the Noteholder exercising or benefitting from any unsecured creditor rights or remedies in connection with (i) any Insolvency Proceeding or (ii) any setoff, recoupment, collection, seizure, garnishment or execution and which, in each case, is derived from or in respect of the Collateral shall be held in trust for the First Lien Creditors in accordance with this Agreement.
- (4) In any Insolvency Proceeding, the Noteholder shall not (i) take, propose, approve or support any exercise of Restricted Rights or exercise any rights or remedies under any Note Document or any other rights or remedies or (ii) in, or in respect of, any Insolvency Proceeding take, propose, approve or support any plan, proposal, reorganization, application, motion, transaction, step, or action that:
 - (a) is inconsistent with, or could result in a resolution inconsistent with, the application of proceeds described in Section 3.4;
 - (b) after giving effect to the application of proceeds described in Section 3.4, would result in less than payment in full in cash of the Senior Loan Obligations and the Swap Indebtedness, including pursuant to any sale, assignment, transfer, lease, license or other disposition of all or part of the Collateral;
 - (c) would amend any fees, charges or rates (including the interest rate) under the Senior Loan Obligations or the Swap Indebtedness, or defer the timing of any payments in respect of the Senior Loan Obligations or the Swap Indebtedness, including the maturity date;
 - (d) would result in a reduction of the Senior Loan Obligations or the Swap Indebtedness;
 - (e) contemplates a purchase or exchange of shares or assets of the Corporation by the First Lien Creditors (or any of them) for forgiveness of any Senior Loan Obligations or any Swap Indebtedness, as applicable, including by way of foreclosure unless the respective First Lien Creditors received payment in full and in cash of the Senior Loan Obligations or the Swap Indebtedness, as applicable; or

- (f) interferes with the First Lien Creditors' rights of set-off, combination or other similar right,

and the Noteholder shall, to the extent of the legal entitlement of the Noteholder to do so, promptly take all steps and actions to oppose any such exercise of Restricted Rights, plan, reorganization, step or action. In addition to and without limiting the foregoing, the Noteholder shall not credit bid in any collateral sale unless the respective First Lien Creditors would be Paid in Full and in cash as part of the sale transaction.

- (5) The Noteholder will not seek to oppose the First Lien Creditors (or any of them or the Senior Agent on their behalf or on behalf of any of them) from seeking relief from the automatic stay or any other stay.

Section 5.2 Release

- (1) Unless and until the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, the Noteholder agrees to, at the expense of the Corporation, release or otherwise terminate any Lien the Noteholder may have or hold, under the Second Lien Security or otherwise, in and upon the Property of the Corporation which may be sold or otherwise disposed of either by any First Lien Creditor (or the Senior Agent on their behalf), or its receiver, interim-receiver, receiver-manager or agent pursuant to the enforcement of the Senior Loan Documents, the Swap Documents or the First Lien Security or in an Insolvency Proceeding immediately upon such First Lien Creditor, its receiver, interim-receiver, receiver-manager or agent's written notice that the Property of the Corporation will be Disposed of, and to immediately deliver registrable discharges and releases and such other documents as such First Lien Creditor or its receiver, interim-receiver, receiver-manager or agent may reasonably require in connection therewith. For certainty, the Second Lien Security will continue in the proceeds of any sale, subject to the priorities set out herein and other terms of this Agreement.
- (2) After the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, the First Lien Creditors agree to, at the expense of the Corporation, release or otherwise terminate any Lien the First Lien Creditors may have or hold, under the First Lien Security, in and upon the Property of the Corporation which may be Disposed of either by the Noteholder, or its receiver, interim-receiver, receiver-manager or agent pursuant to the enforcement of the Note Documents, or in an Insolvency Proceeding, immediately upon the Noteholder, its receiver, interim-receiver, receiver-manager or agent's written notice that such Property will be Disposed of, and to immediately deliver registrable discharges and releases and such other documents as the Noteholder or its receiver, receiver-manager or agent may reasonably require in connection therewith.
- (3) If, after the occurrence of an Enforcement Action, any First Lien Creditor, (i) releases any of the First Priority Liens on Collateral, or (ii) releases the Corporation from its obligations in respect of the Senior Loan Obligations or the Swap Indebtedness, as applicable (in each case, a "**Release**"), other than any such Release granted after the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, then the Second Priority Liens on such Collateral, and the obligations of the Corporation in respect of the Note Indebtedness, shall be automatically, unconditionally and simultaneously released, and the Noteholder shall promptly execute and deliver to the First Lien Creditors or the Corporation such financing change statements, discharges, termination statements, releases and other documents as the relevant First Lien Creditors or the Corporation may reasonably request to effectively confirm such Release, all at the expense of the Corporation; *provided* that, any proceeds received from such Disposition in connection with an Enforcement Action taken in connection with the Senior Loan Obligations or the Swap Indebtedness, as applicable, with respect to the Collateral shall be applied by the respective First Lien Creditors to the Senior Loan Obligations or the Swap Indebtedness, as applicable, until the Senior Loan Obligations and

the Swap Indebtedness has been Paid in Full, with any excess being delivered to the Noteholder as contemplated herein.

- (4) If a release of the First Priority Liens on any part of the Collateral is permitted or required under Senior Loan Documents or the Swap Documents, and the applicable First Lien Creditor executes and delivers a release of the respective First Priority Liens in form and substance satisfactory to it, then the Noteholder shall promptly execute and deliver to the First Lien Creditors or the Corporation such financing change statements, releases and other documents as the First Lien Creditors or the Corporation may request (*which* shall be in a form identical, with appropriate conforming changes, to any such document delivered by the respective First Lien Creditor as may be satisfactory to such First Lien Creditor or the Corporation, acting reasonably) to effectively confirm such subordination or release.
- (5) For certainty, the Second Lien Security will continue in the proceeds of any disposition of Collateral released pursuant to Section 5.2(3) and Section 5.2(4) above, subject to the priorities to be set out herein.
- (6) So long as any Senior Loan Obligations or Swap Indebtedness remains outstanding, the First Lien Creditors (or the Senior Agent on their behalf) shall have the exclusive right, subject to the rights of the Corporation under the First Lien Security, to settle and adjust claims in respect of Collateral under policies of insurance covering Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Collateral. All proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full and subject to the rights of the Corporation under the Senior Loan Documents or the Swap Documents, as applicable, be paid to the respective First Lien Creditors pursuant to the terms of the Senior Loan Documents or the Swap Documents, as applicable, until the Senior Loan Obligations and the Swap Indebtedness are both Paid in Full (b) second, after the Senior Loan Obligations and the Swap Indebtedness have been Paid in Full, and subject to the rights of the Corporation under the Note Documents, be paid to the Noteholder pursuant to the terms of the Note Documents, and (c) third, if no Secured Obligations are outstanding, be paid to the owner of the subject Property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, if the Noteholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment, it shall transfer and pay over such proceeds to the Senior Agent, for and on behalf of the First Lien Creditors.

ARTICLE 6 REALIZATION; DIP FINANCING

Section 6.1 Proceeds subject to this Agreement

The Secured Parties agree that, in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the Property of the Corporation by reason of any liquidation, dissolution or other winding-up of the Corporation's business, or any sale, receivership, insolvency or bankruptcy proceedings, or assignment for the benefit of creditors, or any other Insolvency Proceeding, or any proceeding by or against the Corporation for any relief under any Insolvency Law or laws relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extensions, then and in every such event, all proceeds or distributions of any kind or character, either in cash, securities or other property received in respect of the Collateral shall be received subject to the terms of this Agreement and any such payments or distributions received by any Secured Party upon or in respect of the debt or security of the other shall be received in trust for the other and shall be segregated and forthwith remitted to the other in the same form as so received.

Section 6.2 No Objections

The Noteholder agrees that it will not raise any objection to, or support any objection to or otherwise contest, any lawful exercise by any First Lien Creditor of the right to credit bid the Senior Loan Obligations or the Swap Indebtedness in any Insolvency Proceeding or at any sale in foreclosure, power of sale or other Enforcement Action or proceeding resulting in a sale of any First Lien Collateral. The Senior Agent, for itself and on behalf of the First Lien Creditors, agrees that it will not raise any objection to, or support any objection to or otherwise contest, any lawful exercise by any Noteholder of the right to credit bid the Note Indebtedness in any Insolvency Proceeding or at any sale in foreclosure, power of sale or other enforcement action or proceeding resulting in a sale of any Second Lien Collateral so long as such credit bid contemplates and provides for Senior Loan Obligations and the Swap Indebtedness to be Paid in Full in cash prior to or concurrently with the closing of any such transaction.

Section 6.3 No Challenge

- (1) The Noteholder shall not, in any manner:
 - (a) challenge, contest or bring into question the validity, priority, perfection or enforceability of any of the First Lien Security nor the validity or enforceability of any of the Senior Loan Obligations or Swap Indebtedness (including any claim filed in respect thereof) nor cause or assist any other Person to take any such action;
 - (b) take any action that would (A) limit, invalidate, avoid or set aside any First Lien Security or other Senior Loan Documents or Swap Documents or any provisions thereof or (B) subordinate the priority of the First Lien Security to the Second Lien Security or grant the Second Lien Security equal ranking to the First Lien Security;
 - (c) take any action that would hinder, delay, limit, impede, restrict or prohibit any exercise of rights or remedies under the Senior Loan Documents or the Swap Documents, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure, realization, enforcement or otherwise, provided that such transaction is conducted in a commercially reasonable manner in accordance with applicable law; or
 - (d) contest, challenge, protest or object to the forbearance by the First Lien Creditors from bringing or pursuing any Enforcement Action or any other exercise of any rights or remedies under the Senior Loan Documents or the Swap Documents or relating to the Collateral.
- (2) In addition to and without limiting the foregoing, the Noteholder covenants that it shall act in a manner consistent with and so as to give effect to the terms and conditions of this Agreement, including with respect to the filing of any proof of claim in any Insolvency Proceeding applicable to the Corporation. Without limiting the foregoing, if, in any Insolvency Proceeding, the Noteholder fails to file on a timely basis a proof of claim in the proper form on account of the Note Indebtedness, the Senior Agent will be irrevocably authorized by this Agreement (but not required) to file such a proof of claim on behalf of the Noteholder.
- (3) By accepting the benefits of the Second Lien Collateral, the Noteholder agrees to be bound by the terms of this Agreement.

Section 6.4 No Prejudice by Borrower's Actions

Neither the First Lien Creditors nor the Noteholder shall be prejudiced in their rights hereunder by any act or failure to act of the Corporation, or any noncompliance by the Corporation with any agreement

or obligation, regardless of any knowledge thereof which any Secured Party may have or with which any Secured Party may be charged, and no action of the First Lien Creditors or the Noteholder permitted hereunder shall in any way affect or impair their rights and obligations hereunder.

Section 6.5 Voting in Insolvency Proceeding

To the extent that any Insolvency Proceeding involving the Corporation is commenced, whether ancillary or plenary, until the Senior Loan Obligations and the Swap Indebtedness is Paid in Full, the Noteholder agrees that it will only vote any of its claims against the Corporation in favour of a plan of reorganization, arrangement, compromise or liquidation in any Insolvency Proceeding (x) that provides for the Senior Loan Obligations and the Swap Indebtedness to be Paid In Full, or (y) with respect to which the Noteholder has received prior written notice from the First Lien Creditors acknowledging the First Lien Creditors' support of such plan of reorganization, arrangement, compromise or liquidation in any Insolvency Proceeding.

Section 6.6 DIP Financing

- (1) Prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full, if the Corporation shall become subject to an Insolvency Proceeding, and obtain any debtor-in-possession or similar interim financing which is secured by a charge or other Lien that ranks in priority to or *pari passu* with the First Priority Liens (in this Section 6.6, a "**DIP Financing**") from any Senior Lenders or other DIP Financing that is consented to by the First Lien Creditors, then the Noteholder agrees it will: (a) subordinate the Second Priority Liens to: (i) the Liens securing any DIP Financing that satisfies the conditions contained in paragraph (b) of this Section 6.6(1) and (ii) any administrative or other court-ordered charges (provided that the amounts secured by all such charges, when taken together with the aggregate principal amount of the DIP Financing and the pre-petition amount of Senior Loan Obligations and the Swap Indebtedness will not exceed an amount equal to 20% of the aggregate principal amount of the Senior Loan Obligations and the Swap Indebtedness outstanding immediately prior to the commencement of such Insolvency Proceeding), and (b) not contest or raise any objection to the DIP Financing; provided that, in the case of this clause (b): (i) the maximum aggregate principal amount of the DIP Financing, does not exceed an amount equal to 20% of the aggregate principal amount of Senior Loan Obligations and the Swap Indebtedness outstanding immediately prior to the commencement of such Insolvency Proceeding, (ii) the Noteholder retains a Lien on the Second Lien Collateral (including proceeds thereof arising after the commencement of such Insolvency Proceeding) with the same priority as existed prior to the commencement of such Insolvency Proceeding, but subject to the Liens securing any DIP Financing and any administrative or other court-ordered charges, (iii) if the DIP Financing is provided by the Senior Lenders by way of an amendment to the Senior Loan Documents, the DIP Financing shall be subject to Section 7.1, (iv) the DIP Financing does not compel the Debtor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing documentation or a related document, (v) the DIP Financing documentation does not expressly require the sale or other liquidation of the Collateral prior to a default under the DIP Financing documentation, (vi) the First Lien Security granted by the Corporation is subordinated to or ranks *pari passu* with the Liens securing such DIP Financing, and (vii) the Noteholder shall not be precluded from making any objection or opposition (I) to the aspects of the DIP Financing relating solely to the sales process or bidding procedures in respect of the Collateral (but only to the extent any such party has a right to object or oppose the same other than as a result of this subclause (vii)) or (II) that could be asserted by an unsecured creditor; provided that, in either case, such objections or opposition are not inconsistent with any other term of this Agreement, and do not in any way otherwise derogate from the other provisions of this Section 6.6.
- (2) The Noteholder shall not seek to provide DIP Financing.

**ARTICLE 7
OTHER AGREEMENTS; AMENDMENTS**

Section 7.1 Amendments

- (1) The Senior Loan Documents and the Swap Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, without the consent of the Noteholder; *provided, however*, that:
 - (a) without the requisite consent of the Noteholder, no such amendment, restatement, supplement or modification shall:
 - (i) contravene any provision of this Agreement;
 - (ii) add to the First Lien Collateral other than as specifically contemplated by this Agreement (including by way of the First Lien Creditors taking First Lien Security from a Person other than the Corporation); or
 - (iii) increase the aggregate principal amount of Senior Loan Obligations (or commitments in respect thereof) if after giving effect to such increase, the aggregate principal amount of the Senior Loan Obligations is in excess of the Senior Loan Cap Amount; and
 - (b) nothing in this Section 7.1 shall constitute a waiver by the Noteholder of any Event of Default under the Note Documents resulting from such action.
- (2) Promptly and in any event no later than five (5) Business Days after the amendment, restatement, supplement or modification of any Senior Loan Document or Swap Document, or the entering into of any new Senior Loan Document or Swap Document by the Corporation, the Corporation shall deliver to the Noteholder a certificate attaching a true, correct and complete copy of such amendment, restatement, supplement, modification or new Senior Loan Document or Swap Document, provided that any failure by the Corporation to do so shall not release, restrict or otherwise affect any of the obligations of the Secured Parties thereunder nor limit, derogate from or otherwise affect any of the other provisions hereof or the effect thereof.
- (3) Until the Senior Loan Obligations and Swap Indebtedness are Paid in Full, without the prior written consent of the Senior Agent, no Note Document may be amended, restated, supplemented or otherwise modified, or entered into, to the extent such amendment, restated, supplement or modification, or the terms of such new Note Document, would:
 - (a) contravene the provisions of this Agreement;
 - (b) result in an increase to the aggregate principal amount of the loans (or commitments) made under the Note;
 - (c) increase the applicable rate of interest under the Note (excluding increases resulting from the accrual of interest at the default rate set forth in the Note) or limit the ability of the Corporation to satisfy its interest obligations under the Note by PIK Interest (as defined therein);
 - (d) add or increase any fees to the Note Documents;

- (e) increase the additional margin of interest that becomes due in connection with an Event of Default under the Note Documents from the margin in existence on the date hereof;
- (f) change to earlier dates any scheduled dates for payment of principal or of interest on Note Indebtedness;
- (g) change the default or event of default provisions set forth in the Note Documents;
- (h) change the redemption, prepayment, mandatory repayment, repurchase, tender or defeasance provisions set forth in the Note Documents (other than extensions in the times therefor) in a manner that would require a redemption, prepayment, mandatory repayment, repurchase, tender or defeasance not required pursuant to the terms of the Note Documents as of the date hereof or in a manner, taken as a whole, otherwise adverse to any First Lien Creditor;
- (i) add to the Second Lien Collateral other than as specifically contemplated by this Agreement;
- (j) modify, introduce or provide for any provision, condition, covenant, Event of Default or other term is more restrictive, individually or in the aggregate, than those in the Senior Loan Documents and the Swap Documents; or
- (k) otherwise materially increase the obligations of the Corporation thereunder or confer additional rights on the Noteholder in a manner materially adverse to any First Lien Creditor,

provided, that none of the foregoing subsections of this Section 7.1(3) shall prohibit the execution of supplemental agreements to add guarantors that are wholly-owned subsidiaries of the Corporation if required by the terms thereof provided that any such guarantor also guarantees the Senior Loan Obligations and the Swap Indebtedness.

- (4) Promptly and in any event no later than five (5) Business Days after the amendment, restatement, supplement or modification of any Note Document or the entering into of any new Note Document, the Corporation shall deliver to the Senior Agent and the Swap Lender a certificate attaching a true, correct and complete copy of such amendment, restatement, supplement, modification or new Note Document, provided that any failure by the Corporation to do so shall not release, restrict or otherwise affect any of the obligations of the Corporation thereunder nor limit, derogate from or otherwise affect any of the other provisions hereof or the effect thereof.

Section 7.2 Separate Classes

- (1) In any Insolvency Proceeding which requires the classification of claims of creditors for voting purposes on any proposal or a plan of compromise, arrangement or reorganization, the Secured Parties agree that separate classes shall be created for the claims of: (i) the Senior Creditors, (ii) the Swap Lender and (iii) the Noteholder, in recognition of their different interests. The Senior Agent, on behalf of the Senior Creditors and on behalf of the Swap Lender and the Noteholder agree that the Senior Creditors, the Swap Lender and the Noteholder do not share a "commonality of interest" with respect to their claims, and that they will not support any classification of their claims as constituting one claim or class of creditors.
- (2) If it is held that the claims of the Secured Parties in respect of the Collateral constitute one secured claim or class of creditors, then the Noteholder agrees that all distributions shall be

made as if there were separate classes of senior and junior claims against the Corporation in respect of the Collateral including, to the extent the aggregate value of the Collateral is sufficient (excluding the Note Indebtedness), the payment to the First Lien Creditors of post-filing interest in addition to the amounts distributed to the First Lien Creditors in respect of principal, pre-filing interest and other claims prior to any distribution being made to the Noteholder, and the Noteholder agrees to hold in trust and turn over to the Senior Agent (for the First Lien Creditors) amounts otherwise received or receivable by it to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Noteholder.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Notice

Any notice, direction or other communication to be given under this Agreement (in each case, a “**Communication**”) shall, except as otherwise permitted, be in writing and made or given by personal delivery, by courier, by email transmission, or sent by registered mail, charges prepaid, addressed to the respective parties as follows:

(a) to the Senior 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:

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

(b) to the Noteholder at:

Tamarack Valley Energy Ltd.
3300, 308 – 4th Avenue SW
Calgary, Alberta T2P 0H7

Attention: Christine Ezinga
Email: christine.ezinga@tamarackvalley.ca

(c) to the Corporation at:

Griffon Partners Operation Corp.
900, 140 Fourth Avenue SW
Calgary, Alberta T2P 3N3

Attention: Daryl Stepanic
Email: DS@griffon-partners.com

or to such other address or email as any party may from time to time designate in accordance with this Section 8.1. Any Communication made by personal delivery or by courier shall be conclusively deemed to have been given and received on the day of actual delivery thereof or if such day is not a Business Day, on the first (1st) Business Day thereafter. Any Communication made or given by email on a Business Day before 4:00 p.m. (Calgary Time) shall be conclusively deemed to have been given and received on such Business Day and otherwise shall be conclusively deemed to have been given and received on the first (1st) Business Day following the transmittal thereof. Any Communication that is mailed shall be conclusively deemed to have been given and received on the fifth (5th) Business Day following the date of mailing but if, at the time of mailing or within five (5) Business Days thereafter, there is or occurs a labor dispute or other event that might reasonably be expected to disrupt delivery of documents by mail, any Communication shall be delivered or transmitted by any other means provided for in this Section 8.1.

Section 8.2 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to its subject matter and may not be amended or modified in any respect except by written consent signed by the Senior Agent, on behalf of the Senior Creditors, the Noteholder and the Swap Lender.

Section 8.3 Assignment

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns. The Corporation shall not assign its rights and obligations under this Agreement or any interest in this Agreement without the prior written consent of the other parties. None of the Secured Parties nor any permitted assignee (the “**Assignor**”) will assign or transfer any indebtedness or liability of the Corporation to it or any instrument representing the same or any of the security held or to be held by it or any of its rights thereunder unless and until the proposed assignee

or transferee has delivered to the other parties a written agreement to be bound by these provisions to the same extent as the Assignor.

Section 8.4 Further Assurances

The parties shall do such further acts and things and execute, deliver, register and file such further deeds, documents and assurances which may be reasonably required to give full effect to the intent and purpose of this Agreement.

Section 8.5 Time

Time shall be of the essence in this Agreement.

Section 8.6 Severability

If any provision of this Agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 8.7 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 8.8 No Joint Venture etc.

Nothing in this Agreement and no action taken by the Senior Agent, the Senior Creditors, the Swap Lender or the Noteholder pursuant hereto is intended to constitute or shall be deemed to constitute the Senior Agent, the Senior Creditors, the Swap Lender and the Noteholder (or any of the Secured Parties) as a partnership, joint venture, association or other similar type entity.

Section 8.9 Acknowledgement

- (1) The Corporation hereby acknowledges and agrees that this Agreement shall not modify, relieve or release the Corporation from any of the Secured Obligations. Additionally, the Corporation acknowledges and agrees that:
 - (a) it authorizes the Senior Agent and the Noteholder to share with each other any information possessed by them relating to the Secured Obligations or the Documents;
 - (b) it consents to the terms of this Agreement and agrees to comply with, and to not act contrary to, the terms of this Agreement;
 - (c) it is party hereto solely for the purpose of providing the acknowledgements and agreements set forth herein and does not, and is not intended to, derive any benefits hereunder except in respect of the consents contained herein;
 - (d) this Agreement, other than this Section 8.9, may be amended by the Senior Agent and the Noteholder at any time without the concurrence of the Corporation provided however that no such amendment shall, unless the Corporation is a party thereto, impose any obligation on the Corporation over and above those obligations of Corporation contained herein nor shall any such amendment relieve the Senior Agent or the Noteholder from providing any notice to the Corporation which is stipulated herein; and

- (e) the failure of the Corporation to pay or perform any obligations or covenant owed to a Secured Party, whether caused by or resulting from the compliance by the Corporation with this Agreement, or otherwise, shall nevertheless constitute a default under any applicable Document.

Section 8.10 Termination

This Agreement shall remain in effect so long as: (i) in the case of the Senior Loan Obligations, the Swap Indebtedness or the Note Indebtedness is outstanding, (ii) in the case of the Swap Indebtedness, the Senior Loan Obligations or the Note Indebtedness is outstanding, (iii) in the case of the Note Indebtedness, the Senior Loan Obligations or the Swap Indebtedness is outstanding, or (iv) all of the Secured Obligations are outstanding. For clarity, as and when: (A) the Senior Loan Obligations and the Swap Indebtedness are terminated, (B) the Swap Indebtedness and the Note Indebtedness are terminated, (C) the Senior Loan Obligations and the Note Indebtedness are terminated, or (D) all Secured Obligations are terminated, all obligations of the Senior Agent, the Noteholder and the Corporation hereunder shall also terminate; provided however that this Agreement, including the subordination provisions hereof, will be reinstated if at any time any payment or distribution in respect of any of the Senior Loan Obligations, Swap Indebtedness or Note Indebtedness, as applicable, is rescinded or must otherwise be returned in an Insolvency Proceeding or otherwise by any of the applicable Secured Parties or any representative of any such Secured Party (whether by demand, settlement, litigation or otherwise).

Section 8.11 Paramountcy

The provisions of this Agreement shall govern notwithstanding the terms of the Documents (including any provision in such documents which is in conflict with any provision hereof) and whether or not any Insolvency Proceedings shall have been commenced against the Corporation.

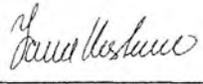
Section 8.12 Counterparts and Electronic Execution

- (1) 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.
- (2) The words “**execution**,” “**signed**,” “**signature**” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act* (Alberta) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

GLAS AMERICAS LLC

By: 
Authorized Signing Officer

By: 
Authorized Signing Officer

TAMARACK VALLEY ENERGY LTD.

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

By:

Authorized Signing Officer

GRIFFON PARTNERS OPERATION CORP.

By: 

Daryl Stepanic
Chief Executive Officer

FIRST AMENDING AGREEMENT TO THE INTERCREDITOR AGREEMENT RELATING TO GRIFFON PARTNERS OPERATION CORP.

THIS FIRST AMENDING AGREEMENT is made effective as of August 31, 2022 among **GLAS USA LLC** as administrative agent for the Loan Claimholders (in such capacity and together with its successors from time to time in such capacity, the “**Lender Representative**”), **GLAS AMERICAS LLC** as collateral agent for the Loan Claimholders and the Hedge Facility Claimholders with respect to the Shared Collateral (in such capacity and together with its successors from time to time in such capacity, the “**Collateral Agent**”) and, where the context so requires, in its capacity as collateral agent for the Loan Claimholders under the Loan Agreement as defined below (in such capacity, the “**Lender Collateral Agent**”), **J. ARON & COMPANY LLC**, as Representative for the Hedge Facility Claimholders (in such capacity and together with its successors from time to time in such capacity, the “**Hedge Provider Representative**”), and acknowledged and agreed to by **GRIFFON PARTNERS OPERATING CORP.** (the “**Company**”) and **GRIFFON PARTNERS HOLDING CORP.** (the “**Parent**”).

PREAMBLE:

- A. The Lender Representative, the Collateral Agent and the Hedge Provider Representative entered into an intercreditor agreement dated as of July 21, 2022 and acknowledged and agreed to by the Company and the Parent (the “**Original Intercreditor Agreement**”).
- B. Capitalized terms used in this First Amending Agreement without being otherwise defined have the meanings assigned to them in the Original Intercreditor Agreement.
- C. Certain capitalized terms used in the Original Intercreditor Agreement are stated to have the meaning set forth in the Loan Agreement as in effect on the date of the Original Intercreditor Agreement.
- D. The Loan Agreement is being amended effective as of the date hereof (the “**First Loan Agreement Amendment**”).

AGREEMENT:

NOW THEREFORE in In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Lender Representative (for itself and on behalf of each other Loan Claimholder), the Collateral Agent (for itself and on behalf of each other Loan Claimholder and Hedge Facility Claimholder), the Hedge Provider Representative (for itself and on behalf of each other Hedge Facility Claimholder), intending to be legally bound, hereby agrees as follows:

- 1. **Amendments to Loan Agreement.** Effective as of the date hereof:
 - a. Section 1.1 is hereby amended by adding the following definition in the correct alphabetical order:

“**Amendment Date**” means the date of first amending agreement to this Agreement, being August 31, 2022.”;
 - b. Section 1.1 is hereby amended by deleting the definition of “Grantors” and replacing it as follows:

“**Grantors**” means, collectively, the Company, the Parent and Griffon Partners Capital Management Ltd., and “**Grantor**” means any one of them as the context requires.”; and
 - c. The first paragraph in Section 1.1, the definition of “Proceeds” in Section 1.1, the definition of “Shared Security Documents” in Section 1.1 and the definition of “Supplemental Security

Documents” in Section 1.1 are each hereby amended by deleting the words “the Loan Agreement as in effect on the date hereof” and replacing them with “the Loan Agreement as in effect on the Amendment Date”.

2. **References to Loan Agreement.** Effective as of the date hereof, all references in the Original Intercreditor Agreement as amended hereby to the Loan Agreement shall mean and refer to the Loan Agreement as amended by the First Loan Agreement Amendment.

3. **Effectiveness.** This First Amending Agreement shall become effective upon execution and delivery of this First Amending Agreement by the parties hereto.

5. **Governing Law.** This First Amending Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

6. **Continuing Effect.** Each of the parties hereto acknowledges and agrees that the Original Intercreditor Agreement and all of its provisions, as amended by this First Amending Agreement, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein.

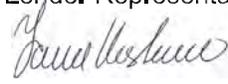
8. **Electronic Execution of Documents.** This First Amending Agreement may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution", "signed", "signature", and words of like import in this First Amending Agreement shall be deemed to include electronic signatures or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for by any law, including Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.

9. **Counterparts.** This First Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party may execute this First Amending Agreement by signing any counterpart.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GLAS USA LLC, as Lender Representative



By: _____

Name: Yana Kislenko
Title: Vice President

GLAS AMERICAS LLC, as Collateral Agent



By: _____

Name: Yana Kislenko
Title: Vice President

J. ARON & COMPANY LLC,
as the Hedge Provider Representative

AA

Anna Barry

By: _____

Name: ANNA BARRY

Title: ATTORNEY-IN-FACT

200 West Street
New York, New York
10282-2198 U.S.A.
Attention: Commodity Operations
Email : jaron@gs.com
Facsimile: (212) 493-9846
Telephone: (212) 357-0326

J. ARON & COMPANY LLC,
as a Hedge Provider

Anna Barry

By: _____

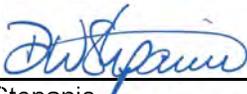
Name: ANNA BARRY

Title: ATTORNEY-IN-FACT

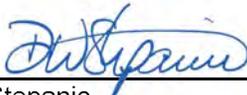
200 West Street
New York, New York
10282-2198 U.S.A.
Attention: Commodity Operations
Email : jaron@gs.com
Facsimile: (212) 493-9846
Telephone: (212) 357-0326

Acknowledged and Agreed to by:

Griffon Partners Operation Corp.
as the Company

By:  _____
Name: Daryl Stepanic
Title: Chief Executive Officer

Griffon Partners Holding Corp.
as a Grantor

By:  _____
Name: Daryl Stepanic
Title: Chief Executive Officer

Griffon Partners Capital Management Ltd.
as a Grantor

By: _____
Name: Elliott Choquette
Title: President

Acknowledged and Agreed to by:

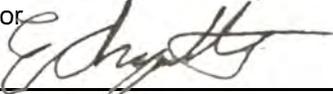
Griffon Partners Operation Corp.
as the Company

By: _____
Name: Daryl Stepanic
Title: Chief Executive Officer

Griffon Partners Holding Corp.
as a Grantor

By: _____
Name: Daryl Stepanic
Title: Chief Executive Officer

Griffon Partners Capital Management Ltd.
as a Grantor

By:  _____
Name: Elliott Choquette
Title: President