

This is **Exhibit "O"** 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

Search ID #: Z16983215

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983215

Date of Search: 2024-Jan-24

Time of Search: 11:55:00

Business Debtor Search For:

2437801 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983215

Business Debtor Search For:

2437801 ALBERTA LTD.

Search ID #: Z16983215

Date of Search: 2024-Jan-24

Time of Search: 11:55:00

Registration Number: 22071936344

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 2437801 ALBERTA LTD.
305 - 605 7 AVENUE N.E.
CALGARY, AB T2E 0N4

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983215

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>1. All present and after acquired goods, money, intangibles, investment property, chattel paper, instruments and documents of title comprised of:</p> <p>(a) all Securities in the capital of Griffon Partners Capital Management Ltd. now owned or hereafter acquired by the Debtor, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;</p> <p>(b) all substitutions and replacements of, increases and additions to the property described in paragraph (a) above, including any consolidation, subdivision, reclassification or stock dividend; and</p> <p>(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraphs (a) and (b) above, including the proceeds of such proceeds.</p> <p>Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.</p> <p>2. "Security" means a security (as defined in the Securities Transfer Act (Alberta)) 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 and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing and "Securities" has the corresponding meaning in pluralized form.</p>	Current

Result Complete

Search ID #: Z16983219

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983219

Date of Search: 2024-Jan-24

Time of Search: 11:56:01

Business Debtor Search For:

2437799 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983219

Business Debtor Search For:

2437799 ALBERTA LTD.

Search ID #: Z16983219

Date of Search: 2024-Jan-24

Time of Search: 11:56:01

Registration Number: 22071936437

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 2437799 ALBERTA LTD.
10735 WILLOWFERN DR. S.E.
CALGARY, AB T2J LR3

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983219

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>1. All present and after acquired goods, money, intangibles, investment property, chattel paper, instruments and documents of title comprised of:</p> <p>(a) all Securities in the capital of Griffon Partners Capital Management Ltd. now owned or hereafter acquired by the Debtor, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;</p> <p>(b) all substitutions and replacements of, increases and additions to the property described in paragraph (a) above, including any consolidation, subdivision, reclassification or stock dividend; and</p> <p>(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraphs (a) and (b) above, including the proceeds of such proceeds.</p> <p>Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.</p> <p>2. "Security" means a security (as defined in the Securities Transfer Act (Alberta)) 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 and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing and "Securities" has the corresponding meaning in pluralized form.</p>	Current

Result Complete

Search ID #: Z16983231

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983231

Date of Search: 2024-Jan-24

Time of Search: 11:57:08

Business Debtor Search For:

2437815 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983231

Business Debtor Search For:

2437815 ALBERTA LTD.

Search ID #: Z16983231

Date of Search: 2024-Jan-24

Time of Search: 11:57:08

Registration Number: 22071936491

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 2437815 ALBERTA LTD.
203 - 600 PRINCETON WAY S.W.
CALGARY, AB T2P 5N4

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983231

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>1. All present and after acquired goods, money, intangibles, investment property, chattel paper, instruments and documents of title comprised of:</p> <p>(a) all Securities in the capital of Griffon Partners Capital Management Ltd. now owned or hereafter acquired by the Debtor, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;</p> <p>(b) all substitutions and replacements of, increases and additions to the property described in paragraph (a) above, including any consolidation, subdivision, reclassification or stock dividend; and</p> <p>(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraphs (a) and (b) above, including the proceeds of such proceeds.</p> <p>Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.</p> <p>2. "Security" means a security (as defined in the Securities Transfer Act (Alberta)) 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 and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing and "Securities" has the corresponding meaning in pluralized form.</p>	Current

Result Complete

Search ID #: Z16983238

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983238

Date of Search: 2024-Jan-24

Time of Search: 11:58:07

Business Debtor Search For:

SPICELO LIMITED

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983238

Business Debtor Search For:

SPICELO LIMITED

Search ID #: Z16983238

Date of Search: 2024-Jan-24

Time of Search: 11:58:07

Registration Number: 22071936257

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 SPICELO LIMITED
17 MEGALOU ALEXANDROU STREET
NICOSIA, XX

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983238

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>1. All present and after acquired goods, money, intangibles, investment property, chattel paper, instruments and documents of title comprised of:</p> <p>(a) all Securities in the capital of Greenfire Resources Inc. now owned by the Debtor, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;</p> <p>(b) all present and after-acquired rights of the Debtor in the cash collateral account pledged to the Secured Party 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;</p> <p>(c) all substitutions and replacements of, increases and additions to the property described in paragraphs (a) and (b) above, including any consolidation, subdivision, reclassification or stock dividend; and</p> <p>(d) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraphs (a), (b) and (c) above, including the proceeds of such proceeds.</p> <p>Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.</p> <p>2. "Security" means a security (as defined in the Securities Transfer Act (Alberta)) 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 and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing and "Securities" has the corresponding meaning in pluralized form.</p>	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>The complete address for Debtor #1 is:</p> <p>Spicelo Limited 17 Megalou Alexandrou Street 2121 Aglantzia Nicosia Cyprus</p>	Current

Result Complete

Search ID #: Z16983140

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983140

Date of Search: 2024-Jan-24

Time of Search: 11:46:34

Business Debtor Search For:

GRIFFON PARTNERS OPERATION CORP.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983140

Business Debtor Search For:

GRIFFON PARTNERS OPERATION CORP.

Search ID #: Z16983140

Date of Search: 2024-Jan-24

Time of Search: 11:46:34

Registration Number: 22071935770

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 GRIFFON PARTNERS OPERATION CORP.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Current

Secured Party / Parties

Block

Status

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Search ID #: Z16983140

Business Debtor Search For:

GRIFFON PARTNERS OPERATION CORP.

Search ID #: Z16983140

Date of Search: 2024-Jan-24

Time of Search: 11:46:34

Registration Number: 22071935846

Registration Type: LAND CHARGE

Registration Date: 2022-Jul-19

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 GRIFFON PARTNERS OPERATION CORP.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983140

Business Debtor Search For:

GRIFFON PARTNERS OPERATION CORP.

Search ID #: Z16983140

Date of Search: 2024-Jan-24

Time of Search: 11:46:34

Registration Number: 22072008698

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-20

Registration Status: Current

Expiry Date: 2032-Jul-20 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 GRIFFON PARTNERS OPERATION CORP.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Current

Secured Party / Parties

Block

Status

1 TAMARACK VALLEY ENERGY LTD.
3300, 308 - 4TH AVENUE S.W.
CALGARY, AB T2P 0H7
Email: land@tamarackvalley.ca

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Search ID #: Z16983140

Business Debtor Search For:

GRIFFON PARTNERS OPERATION CORP.

Search ID #: Z16983140

Date of Search: 2024-Jan-24

Time of Search: 11:46:34

Registration Number: 22072008704

Registration Type: LAND CHARGE

Registration Date: 2022-Jul-20

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 GRIFFON PARTNERS OPERATION CORP.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Secured Party / Parties

Block

Status

Current

1 TAMARACK VALLEY ENERGY LTD.
3300, 308 - 4TH AVENUE S.W.
CALGARY, AB T2P 0H7
Email: land@tamarackvalley.ca

Result Complete

Search ID #: Z16983162

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983162

Date of Search: 2024-Jan-24

Time of Search: 11:49:10

Business Debtor Search For:

GRIFFON PARTNERS HOLDING CORP.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983162

Business Debtor Search For:

GRIFFON PARTNERS HOLDING CORP.

Search ID #: Z16983162

Date of Search: 2024-Jan-24

Time of Search: 11:49:10

Registration Number: 22071936060

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 GRIFFON PARTNERS HOLDING CORP.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Collateral: General

Block

Description

Status

Current

1 All present and after-acquired personal property of the Debtor.

Search ID #: Z16983162

Business Debtor Search For:

GRIFFON PARTNERS HOLDING CORP.

Search ID #: Z16983162

Date of Search: 2024-Jan-24

Time of Search: 11:49:10

Registration Number: 22071936109

Registration Type: LAND CHARGE

Registration Date: 2022-Jul-19

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 GRIFFON PARTNERS HOLDING CORP.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983162

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

GRAY FIN INC.
382 WILDWOOD DR SW
CALGARY, AB T3C 3E6

Reg.#

20033012644

SECURITY AGREEMENT

Debtor Name / Address

GRAY FIN INC.
382 WILDWOOD DR SW
CALGARY, AB T3C 3E6

Reg.#

20033014472

SECURITY AGREEMENT

Debtor Name / Address

GRYPHON CORPORATION
SUITE 1600, 530 - 8 AVENUE SW
CALGARY, AB T2P 3S8

Reg.#

10101425249

SECURITY AGREEMENT

Debtor Name / Address

GRYPHON ENTERPRISES LTD.
200, 5110 - 51 AVENUE
COLD LAKE, AB T9M 1P3

Reg.#

21011219726

SECURITY AGREEMENT

Debtor Name / Address

GRYPHON HOLDINGS LTD.
13 BRAEMAR GLEN RD
CALGARY, AB T3Z 3C9

Reg.#

23021331071

SECURITY AGREEMENT

Result Complete

Search ID #: Z16983183

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983183

Date of Search: 2024-Jan-24

Time of Search: 11:51:30

Business Debtor Search For:

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983183

Business Debtor Search For:

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

Search ID #: Z16983183

Date of Search: 2024-Jan-24

Time of Search: 11:51:30

Registration Number: 22071935930

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Current

Secured Party / Parties

Block

Status

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Search ID #: Z16983183

Business Debtor Search For:

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

Search ID #: Z16983183

Date of Search: 2024-Jan-24

Time of Search: 11:51:30

Registration Number: 22071936002

Registration Type: LAND CHARGE

Registration Date: 2022-Jul-19

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.
900, 140 FOURTH AVENUE S.W.
CALGARY, AB T2P 3N3

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Result Complete

Search ID #: Z16983203

Transmitting Party

OSLER HOSKIN & HARCOURT LLP

2700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2

Party Code: 50084029

Phone #: 403 592 7120

Reference #: 1247318-2381

Search ID #: Z16983203

Date of Search: 2024-Jan-24

Time of Search: 11:53:47

Business Debtor Search For:

STELLION LIMITED

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16983203

Business Debtor Search For:

STELLION LIMITED

Search ID #: Z16983203

Date of Search: 2024-Jan-24

Time of Search: 11:53:47

Registration Number: 22071936152

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-19

Registration Status: Current

Expiry Date: 2032-Jul-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 STELLION LIMITED
17 MEGALOU ALEXANDROU STREET
NICOSIA, XX

Secured Party / Parties

Block

Status

Current

1 GLAS AMERICAS LLC, AS COLLATERAL AGENT
3 SECOND STREET, SUITE 206
JERSEY CITY, NJ 07311
Email: ClientServices.Americas@glas.agency

Search ID #: Z16983203

Collateral: General

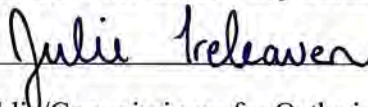
<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>1. All present and after acquired goods, money, intangibles, investment property, chattel paper, instruments and documents of title comprised of:</p> <p>(a) all Securities in the capital of Griffon Partners Capital Management Ltd. now owned or hereafter acquired by the Debtor, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;</p> <p>(b) all substitutions and replacements of, increases and additions to the property described in paragraph (a) above, including any consolidation, subdivision, reclassification or stock dividend; and</p> <p>(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in paragraphs (a) and (b) above, including the proceeds of such proceeds.</p> <p>Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.</p> <p>2. "Security" means a security (as defined in the Securities Transfer Act (Alberta)) 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 and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing and "Securities" has the corresponding meaning in pluralized form.</p>	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>The complete address for Debtor #1 is:</p> <p>Stellion Limited 17 Megalou Alexandrou Street 2121 Aglantzia Nicosia Cyprus</p>	Current

Result Complete

This is **Exhibit "P"** 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

WAIVER

THIS WAIVER (the “**Waiver**”) is made effective as of December 31, 2022 (the “**Effective Date**”), among **Griffon Partners Operation Corp.**, as Borrower, **Griffon Partners Capital Management Ltd.** and **Griffon Partners Holding Corp.**, as Guarantors, **GLAS USA LLC**, as Administrative Agent, **GLAS Americas LLC**, as Collateral Agent, and **Trafigura Canada Limited** and **Signal Alpha C4 Limited**, as Lenders.

PREAMBLE:

- A. Pursuant to a credit agreement dated July 21, 2022 among Griffon Partners Operation Corp., as borrower (the “**Borrower**”), Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp., as guarantors (the “**Guarantors**”), GLAS USA LLC, as administrative agent (the “**Administrative Agent**”), GLAS Americas LLC, as collateral agent (the “**Collateral Agent**”), and Trafigura Canada Limited and Signal Alpha C4 Limited, as lenders (the “**Lenders**”), as amended by a first amending agreement dated August 31, 2022 (the “**Credit Agreement**”), the Lenders agreed to provide the Borrower with the Credit Facility.
- B. Pursuant to Section 2.5(2) of the Credit Agreement, on the first (1st) day of each calendar month commencing on October 1, 2022 the Borrower shall pay a monthly installment of Outstanding Principal which is equal to the amount set forth in the Amortization Schedule for the applicable month and all interest accrued on the Outstanding Principal Amount which is then unpaid (the “**Repayment Covenant**”).
- C. Pursuant to Section 6.3(a)(i) of the Credit Agreement, the Borrower shall, as of the last day of each Financial Quarter, maintain a PDP Coverage Ratio, calculated as of the last day of each Financial Quarter, of at least: (i) for the period ending on December 31, 2022, 1.43: 1 (the “**PDP Coverage Ratio**”).
- D. Pursuant to Section 6.3(c) of the Credit Agreement, the Borrower shall, as of the last day of each Financial Quarter, maintain a Total Leverage Ratio (calculated as of the last day of each Financial Quarter for the four Financial Quarters then ended) that does not exceed 2.5:1 (the “**Total Leverage Ratio Covenant**”).
- E. Pursuant to Section 6.3(d) of the Credit Agreement, the Borrower shall maintain, as soon as reasonably possible following the Closing Date (but, in any event, within 6 months following the Closing Date) and at all times thereafter, Liquidity of not less than \$4,000,000 (the “**Minimum Liquidity Covenant**”).
- F. Pursuant to Section 6.1(p) of the Credit Agreement, the Borrower shall, and shall cause each of the Credit Party to, maintain an LMR of not less than 2.00 in each Applicable LMR Jurisdiction (the “**Minimum LMR**”).
- G. Notwithstanding the Repayment Covenant, the PDP Coverage Ratio, the Total Leverage Ratio Covenant, the Minimum LMR, and the Minimum Liquidity Covenant, respectively:
 - (i) on each of November 1, 2022 and December 1, 2022 the Borrower failed to pay the monthly installment of Outstanding Principal equal to the amount set forth in the Amortization Schedule for such months and all interest accrued on the Outstanding Principal Amount which was then unpaid;
 - (ii) as of December 31, 2022 the Borrower has failed to maintain a PDP Coverage Ratio of 1.43:1;
 - (iii) as of December 31, 2022 the Borrower has failed to maintain a Total Leverage Ratio that does not exceed 2.5:1;

- (iv) as of December 31, 2022 the Borrower has failed to maintain Liquidity of not less than \$4,000,000; and
 - (v) as of December 31, 2022 the Borrower has failed to maintain an LMR of not less than 2.00 in Alberta.
- G. The Borrower has requested that the Lenders waive the Defaults and the Events of Default arising from:
- (i) on each of November 1, 2022 and December 1, 2022 the Borrower failing to pay the monthly installment of Outstanding Principal equal to the amount set forth in the Amortization Schedule for such months and all interest accrued on the Outstanding Principal Amount which was then unpaid;
 - (ii) as of December 31, 2022 the Borrower failing to maintain a PDP Coverage Ratio of 1.43:1;
 - (iii) as of December 31, 2022 the Borrower failing to maintain a Total Leverage Ratio that does not exceed 2.5:1;
 - (iv) as of December 31, 2022 the Borrower failing to maintain Liquidity of not less than \$4,000,000; and
 - (v) as of December 31, 2022 the Borrower failing to maintain a minimum LMR of 2.0 in Alberta,
- (the “**Designated Events of Default**”), and the Lenders have agreed to do so on the terms and subject to the conditions set forth herein.

AGREEMENT:

NOW THEREFORE in consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged between the Parties, the Parties agree as follows:

1. **Definitions.** Capitalized terms used in this Waiver will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement.
2. **Waiver.** The Lenders hereby waive the Designated Events of Default; provided, however, that such waiver shall not constitute an agreement, waiver or consent to any other event, circumstance, matter or thing other than the foregoing and is without prejudice to any of the rights or remedies of the Administrative Agent, the Collateral Agent or the Lenders under the Credit Agreement or any other Credit Document with respect thereto, and shall not extend to any other matter, provision or breach of, or Default or Event of Default under, the Credit Agreement (including, without limitation, any other Default or Event of Default arising under Section 2.5(2), Section 6.3(c) and/or Section 6.3(d) in each case of the Credit Agreement. The foregoing waiver shall be effective in respect of each Designated Event of Default on the date upon which such Default or Event of Default occurred.
3. **Representations and Warranties.** To confirm Lenders’ understanding concerning the Credit Parties and their businesses, properties and obligations, and to induce the Administrative Agent, the Collateral Agent and Lenders to enter into this Waiver, the Borrower hereby reaffirms to the Administrative Agent and the Lenders, that, as of the date hereof, its representations and warranties contained in Section 5.1 of the Credit Agreement, as amended by this Waiver, and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all respects and additionally represents and warrants as follows on the Effective Date:

- (a) the execution and delivery of this Waiver and the performance by it of its obligations under this Waiver (i) have been duly authorized, (ii) do not conflict with or contravene or constitute a default or create a Lien, other than a Lien which is a Permitted Lien and other than a conflict, contravention, default or a Lien which could not be reasonably be expected to have a Material Adverse Effect, under: (A) its constating documents or bylaws or any resolution of its directors or shareholders; (B) any agreement or document to which it is a party or by which any of its property is bound; or (C) any Applicable Law;
 - (b) this Waiver is a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity; and
 - (c) subject to the consents provided for herein, no Default or Event of Default has occurred and is continuing or would result from giving effect to this Waiver.
4. **Continuing Effect.** Each of the Parties acknowledges and agrees that the Credit Agreement (as amended by this Waiver), the Credit Documents and all other documents entered into in connection therewith, 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 effected or prejudiced in any manner except as specifically provided herein.
 5. **Further Assurance.** The Borrower will from time to time forthwith at the Administrative Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Administrative Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Credit Agreement and this Waiver.
 6. **Governing Law.** This Waiver will be governed by and construed in accordance with the laws in force in the Province of Alberta from time to time.
 7. **Expenses.** The Borrower will pay or reimburse the Administrative Agent, the Collateral Agent and the Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Administrative Agent, the Collateral Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of the Credit Agreement and of this Waiver.
 8. **Counterparts.** This Waiver 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 hereto may execute this Waiver by signing any counterpart. The words "execution", "execute", "executed", "signed", "signature" and words of like import in this Waiver or in or related to any document to be signed in connection with this Waiver and the transactions contemplated hereby, 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, in accordance with applicable law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada*. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not

limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

[Signature Page Follow]

IN WITNESS WHEREOF each of the undersigned has duly executed this Waiver effective as of the Effective Date.

GRIFFON PARTNERS OPERATION CORP., as
Borrower

Per: *t.main*

Name: Tammy Main
Title: Director of Finance

**GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD., as Guarantor**

Per: *t.main*

Name: Tammy Main
Title: Director of Finance

GRIFFON PARTNERS HOLDING CORP., as
Guarantor

Per: *t.main*

Name: Tammy Main
Title: Director of Finance

GLAS USA LLC, as Administrative Agent

Per: 

Name: Yana Kislenko
Title: Senior Vice President

GLAS AMERICAS LLC, as Collateral Agent

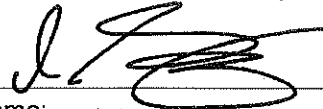
Per:



Name: Yana Kislenko
Title: Senior Vice President

TRAFIGURA CANADA LIMITED, as Lender

Per:



Name: **Iain Singer**
Title: **Director**



Corey Prologo
Director

SIGNAL ALPHA C4 LIMITED, as Lender

Per:

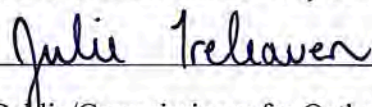


Name:

Title: **Karl Gorin**

Director

This is **Exhibit "Q"** 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 Treleven
Barrister & Solicitor

Karen Fellowes, KC
Direct: (403) 724-9469
kfellowes@stikeman.com

August 16, 2023

BY EMAIL AND COURIER

Griffon Partners Capital Management Ltd.
900, 140 Fourth Ave. SW
Calgary, AB T2P 3N3

Attention: Daryl Stepanic

Dear Sir:

Re: Guarantee with respect to the Indebtedness of Griffon Partners Operation Corporation to Trafigura Canada Ltd. and Signal Alpha C4 Limited (the "Lenders")

We are counsel for the Lenders. We refer to:

1. An Unconditional Guarantee between GLAS Americas LLC as agent for the Lenders, and Griffon Partners Capital Management Ltd. (the "**Company**") dated July 21, 2022, (the "**Guarantee Agreement**");
2. A Fixed and Floating Charge Debenture between GLAS Americas LLC as agent for the Lenders and the Company dated July 21, 2022,
3. A Securities Pledge Agreement between GLAS Americas LLC as agent for the Lenders and the Company dated July 21, 2022, and
4. a Loan Agreement between the Griffon Partners Operation Corporation ("**Griffon**") and GLAS Americas LLC as agent for the Lenders dated July 21, 2022.

Griffon is in breach of its obligations under the Loan Agreement, including, without limitation, an Event of Default has occurred pursuant to the Loan Agreement with respect to principal payment.

Pursuant to the Guarantee Agreement, you agreed to indemnify, guarantee and save harmless the Lenders with respect to any default of Griffon with respect to the Loan Agreement. We hereby demand payment from you of the full amount of the obligations owed by Griffon (the "**Indebtedness**") being:

1. USD \$37,938,054.69 representing the amount of outstanding indebtedness of Griffon under the Loan Agreement as of August 16, 2023; and


2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

We reserve all rights to make further demand for payment of any and all additional amounts owing by the Company to the undersigned.

We enclose a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. If you wish to waive the ten day notice as described therein, please sign the notice and return to my attention.

Yours truly,

Stikeman Elliott LLP

A handwritten signature in blue ink, appearing to read 'Karen Fellowes', is written over a horizontal line.

Karen Fellowes, KC.

KF/rs
Enclosures

Notice of Intention to Enforce Security
(Rule 124)

To: Griffon Partners Capital Management Ltd. (the “**Debtor**”), an insolvent person.

Take notice that:

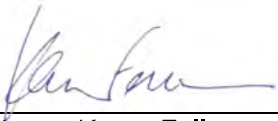
1. **TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED** (or the “**Secured Creditors**”), secured creditors, intend to enforce its security on the Debtor’s property described below:

All of the property and undertaking of the Debtor now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Debtor’s:

- (a) All present and after-acquired personal property as described in Alberta Personal Property Registry Base Registration Number 22071935930.
2. The security that is to be enforced is in the form of:
- (a) Fixed and Floating Charge Debenture dated July 21, 2022 (“**Debenture**”), between the Debtor as Obligor, and the Secured Creditors, as Secured Creditors, executed and delivered in favour of the Secured Creditors as security for the payment and performance of the Griffon Partners Operation Corporation’s obligations under a Loan Agreement with GLAS Americas LLC as agent of the Secured Creditors; and
- (b) A Securities Pledge Agreement (the “**Pledge**”) dated July 21, 2022 between the Debtor as Obligor and the Secured Creditors.
3. The total amount of indebtedness secured by the security is \$37,938,054.69 as of August 16, 2023, plus all legal fees and expenses incurred by the Secured Creditors in relation to the enforcement of its rights against the Debtor, plus any fees and expenses incurred between the date of this notice and the date of enforcement.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, this 16 day of August, 2023.

**TRAFIGURA CANADA LIMITED and
SIGNAL ALPHA C4 LIMITED** by its counsel

By: 
Name: Karen Fellowes, KC
Title: Counsel

ACKNOWLEDGEMENT AND CONSENT

TO: TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED (“**THE LENDERS**”)

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD. (the “**Guarantor**”) acknowledges receipt of the Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada). The Guarantor waives the benefit of the delay of ten (10) days provided for in such notice, and consents to the immediate enforcement of the security interest in its property granted by the Guarantor to THE LENDERS.

Dated at _____, this _____, day of _____, 2023.

**GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD.**

By: _____
Name:
Title:

Karen Fellowes, KC
Direct: (403) 724-9469
kfellowes@stikeman.com

August 16, 2023

BY EMAIL AND COURIER

Griffon Partners Holding Corp
900, 140 Fourth Ave. SW
Calgary, AB T2P 3N3

Attention: Daryl Stepanic

Dear Sir:

Re: Guarantee with respect to the Indebtedness of Griffon Partners Operation Corporation to Trafigura Canada Ltd. and Signal Alpha C4 Limited (the "Lenders")

We are counsel for the Lenders. We refer to:

1. An Unconditional Guarantee between GLAS Americas LLC as agent for the Lenders, and Griffon Partners Holding Corp (the "**Company**") dated July 21, 2022, (the "**Guarantee Agreement**");
2. A Fixed and Floating Charge Debenture between GLAS Americas LLC as agent for the Lenders, and the Company dated July 21, 2022,
3. A Securities Pledge between GLAS Americas LLC as agent for the Lenders, and the Company dated July 21, 2022; and
4. a Loan Agreement between the Griffon Partners Operation Corporation ("**Griffon**") and GLAS Americas LLC as agent for the Lenders dated July 21, 2022.

Griffon is in breach of its obligations under the Loan Agreement, including, without limitation, an Event of Default has occurred pursuant to the Loan Agreement with respect to principal payment.

Pursuant to the Guarantee Agreement, you agreed to indemnify, guarantee and save harmless the Lenders with respect to any default of Griffon with respect to the Loan Agreement. We hereby demand payment from you of the full amount of the obligations owed by Griffon (the "**Indebtedness**") being:

1. USD \$37,938,054.69 representing the amount of outstanding indebtedness of Griffon under the Loan Agreement as of August 16, 2023; and

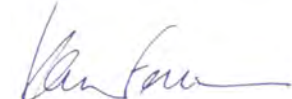
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

We reserve all rights to make further demand for payment of any and all additional amounts owing by the Company to the undersigned.

We enclose a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. If you wish to waive the ten day notice as described therein, please sign the notice and return to my attention.

Yours truly,

Stikeman Elliott LLP

A handwritten signature in blue ink, appearing to read 'Karen Fellowes', is written over a horizontal line.

Karen Fellowes, KC.

KF/rs
Enclosures

Notice of Intention to Enforce Security
(Rule 124)

To: Griffon Partners Holding Corp (the “**Debtor**”), an insolvent person.

Take notice that:

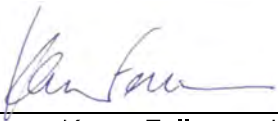
1. **TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED** (or the “**Secured Creditors**”), secured creditors, intend to enforce its security on the Debtor’s property described below:

All of the property and undertaking of the Debtor now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Debtor’s:

- (a) All present and after-acquired personal property as described in Alberta Personal Property Registry Base Registration Number 22071936060.
2. The security that is to be enforced is in the form of:
- (a) a Fixed and Floating Charge Debenture dated July 21, 2022 (the “**Debenture**”), between the Debtor as Obligor, and the Secured Creditors, as Secured Creditors, executed and delivered in favour of the Secured Creditors as security for the payment and performance of the Griffon Partners Operation Corporation’s obligations under a Loan Agreement with GLAS Americas LLC as agent of the Secured Creditors; and
- (b) a Securities Pledge Agreement dated July 21, 2022 (the “**Pledge**”) between the Debtor as Obligor and the Secured Creditors.
3. The total amount of indebtedness secured by the security is \$37,938,054.69 as of August 16, 2023, plus all legal fees and expenses incurred by the Secured Creditors in relation to the enforcement of its rights against the Debtor, plus any fees and expenses incurred between the date of this notice and the date of enforcement.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, this 16 day of August, 2023.

**TRAFIGURA CANADA LIMITED and
SIGNAL ALPHA C4 LIMITED** by its counsel

By: 
Name: Karen Fellowes, KC
Title: Counsel

ACKNOWLEDGEMENT AND CONSENT

TO: TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED (“**THE LENDERS**”)

GRIFFON PARTNERS HOLDING CORP (the “**Guarantor**”) acknowledges receipt of the Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada). The Guarantor waives the benefit of the delay of ten (10) days provided for in such notice, and consents to the immediate enforcement of the security interest in its property granted by the Guarantor to THE LENDERS.

Dated at _____, this _____, day of _____, 2023.

GRIFFON PARTNERS HOLDING CORP

By: _____
Name:
Title:

Karen Fellowes, KC
Direct: (403) 724-9469
kfellowes@stikeman.com

August 16, 2023

BY EMAIL AND COURIER

Griffon Partners Operation Corporation
900, 140 Fourth Ave. SW
Calgary, AB T2P 3N3

Attention: Daryl Stepanic

Dear Sir:

Re: Indebtedness to Trafigura Canada Ltd. and Signal Alpha C4 Limited (the “Lenders”)

We are counsel for the Lenders. We refer to:

1. a Loan Agreement between the GLAS Americas LC as agent for the Lenders and Griffon Partners Operation Corporation (the “**Company**”) dated July 21, 2022, (the “**Loan Agreement**”); and
2. a Fixed and Floating Charge Debenture between the Company and GLAS Americas LLC as agent for the Lenders and others dated July 21, 2022.

(collectively “**the Agreements**”).

The Company is in breach of its obligations under the Agreements, including, without limitation, an Event of Default has occurred due to the failure to meet mandatory principle amortization payments as required under section 2.5(2) of the Loan Agreement, along with breaches of covenants under the Loan Agreement including section 6.1 (c) payments, section 6.1(y) use of available cash to comply with liquidity covenant, and section 6.3 financial covenants.

We hereby demand payment from you pursuant to the Agreements, of the full amount of the obligations owed by the Company (the “**Indebtedness**”) being:

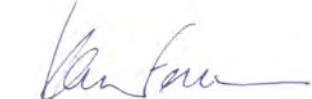
1. USD \$37,938,054.69 representing the amount of outstanding indebtedness of the Company under the Agreements as of August 16, 2023; and
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

We reserve all rights to make further demand for payment of any and all additional amounts owing by the Company to the undersigned.

We enclose a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. If you wish to waive the ten day notice as described therein, please sign the notice and return to my attention.

Yours truly,

Stikeman Elliott LLP

A handwritten signature in blue ink, appearing to read 'Karen Fellowes', is written over a faint, larger version of the same signature.

Karen Fellowes, KC.

KF/rs

Enclosures

Notice of Intention to Enforce Security
(Rule 124)

To: Griffon Partners Operation Corp. (the “**Debtor**”), an insolvent person.

Take notice that:


1. **Trafigura Canada Limited and Signal Alpha C4 Limited** (the “**Secured Creditors**”), secured creditors, intend to enforce its security on the Debtor’s property described below:

All of the property and undertaking of the Debtor now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Debtor’s:

- (a) All present and after-acquired personal property as described in Alberta Personal Property Registry Base Registration Number 22071935770.
2. The security that is to be enforced is in the form of:
 - (a) a Fixed and Floating Secured Debenture (the “**Debenture**”), between the Debtor as Obligor, and GLAS Americas LLC as agent for the Secured Creditors, as Secured Creditors, executed and delivered in favour of the Secured Creditor as security for the payment and performance of the Obligor’s obligations under Loan Agreement and related Agreements issued by the Obligor to and in favour of the Secured Creditors.
3. The total amount of indebtedness secured by the security is \$37,938,054.69 as of August 16, 2023, plus all legal fees and expenses incurred by the Secured Creditors in relation to the enforcement of its rights against the Debtor, plus any fees and expenses incurred between the date of this notice and the date of enforcement.
4. The secured creditors will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, this 16 day of August, 2023.

**TRAFIGURA CANADA LIMITED and
SIGNAL ALPHA C4 Limited**, by their counsel

By: 
Name: Karen Fellowes, KC
Title: Counsel

ACKNOWLEDGEMENT AND CONSENT

TO: TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED (**"THE LENDERS"**)

GIFFON PARTNERS OPERATION CORPORATION (the **"Borrower"**) acknowledges receipt of the Notice of Intention to Enforce Security under section 244 of the Bankruptcy and Insolvency Act (Canada). The Borrower waives the benefit of the delay of ten (10) days provided for in such notice, and consents to the immediate enforcement of the security interest in its property granted by the Borrower to THE LENDERS.

Dated at _____, this _____, day of _____, 2023.

**GIFFON PARTNERS OPERATION
CORPORATION**

By: _____
Name:
Title:

Karen Fellowes, KC
Direct: (403) 724-9469
kfellowes@stikeman.com

August 16, 2023

BY EMAIL AND COURIER

Stellion Limited
17 Magalou Alexandrou St,
2121 Aglantzic,
Nicosia, Cyprus

Attention: Ionnis Charalambides

Dear Sir:

Re: Guarantee with respect to the Indebtedness of Griffon Partners Operation Corporation to Trafigura Canada Ltd. and Signal Alpha C4 Limited (the “Lenders”)

We are counsel for the Lenders. We refer to:

1. a Limited Recourse Guarantee and Securities Pledge Agreement between GLAS Americas LLC as agent for the Lenders, and Stellion Limited (the “**Company**”) dated July 21, 2022, (the “**Guarantee Agreement**”); and
2. a Loan Agreement between the Griffon Partners Operation Corporation (“**Griffon**”) and GLAS Americas LLC as agent for the Lenders dated July 21, 2022.

Griffon is in breach of its obligations under the Loan Agreement, including, without limitation, an Event of Default has occurred pursuant to the Loan Agreement with respect to principal payment.

Pursuant to the Guarantee Agreement, you agreed to indemnify, guarantee and save harmless the Lenders with respect to any default of Griffon with respect to the Loan Agreement. We hereby demand payment from you of the full amount of the obligations owed by Griffon (the “**Indebtedness**”) being:

1. USD \$37,938,054.69 representing the amount of outstanding indebtedness of Griffon under the Loan Agreement as of August 16, 2023; and
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

We reserve all rights to make further demand for payment of any and all additional amounts owing by the Company to the undersigned.

We enclose a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. If you wish to waive the ten day notice as described therein, please sign the notice and return to my attention.

Yours truly,

Stikeman Elliott LLP

A handwritten signature in blue ink, appearing to read 'Karen Fellowes', is written over the printed name.

Karen Fellowes, KC.

KF/rs

Enclosures

Notice of Intention to Enforce Security
(Rule 124)

To: Stellion Limited (the “**Debtor**”), an insolvent person.

Take notice that:


1. **TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED** (or the “**Secured Creditors**”), secured creditors, intend to enforce its security on the Debtor’s property described below:

All of the property and undertaking of the Debtor now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Debtor’s:

- (a) All present and after-acquired personal property as described in Alberta Personal Property Registry Base Registration Number 22071936152.
2. The security that is to be enforced is in the form of:
- (a) a Limited Recourse Guarantee and Securities Pledge dated July 21, 2022 (“**Pledge**”), between the Debtor as Obligor, and the Secured Creditors, as Secured Creditors, executed and delivered in favour of the Secured Creditors as security for the payment and performance of the Griffon Partners Operation Corporation’s obligations under a Loan Agreement with GLAS Americas LLC as agent of the Secured Creditors.
3. The total amount of indebtedness secured by the security is \$37,938,054.69 as of August 16, 2023, plus all legal fees and expenses incurred by the Secured Creditors in relation to the enforcement of its rights against the Debtor, plus any fees and expenses incurred between the date of this notice and the date of enforcement.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, this 16 day of August, 2023.

**TRAFIGURA CANADA LIMITED and
SIGNAL ALPHA C4 LIMITED** by its counsel

By: 
Name: Karen Fellowes, KC
Title: Counsel

ACKNOWLEDGEMENT AND CONSENT

TO: TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED (“**THE LENDERS**”)

STELLION LIMITED (the “**Guarantor**”) acknowledges receipt of the Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada). The Guarantor waives the benefit of the delay of ten (10) days provided for in such notice, and consents to the immediate enforcement of the security interest in its property granted by the Guarantor to THE LENDERS.

Dated at _____, this _____, day of _____, 2023.

STELLION LIMITED

By: _____
Name:
Title:

Karen Fellowes, KC
Direct: (403) 724-9469
kfellowes@stikeman.com

August 16, 2023

BY EMAIL AND COURIER

2437815 Alberta Ltd.
203-600 Princeton Way SW
Calgary, AB T2P 5N4

Attention: Daryl Stepanic

Dear Sir:

Re: Guarantee with respect to the Indebtedness of Griffon Partners Operation Corporation to Trafigura Canada Ltd. and Signal Alpha C4 Limited (the "Lenders")

We are counsel for the Lenders. We refer to:

1. a Limited Recourse Guarantee and Securities Pledge Agreement between GLAS Americas LLC as agent for the Lenders, and 2437815 Alberta Ltd. (the "**Company**") dated July 21, 2022, (the "**Guarantee Agreement**"); and;
2. a Loan Agreement between the Griffon Partners Operation Corporation ("**Griffon**") and GLAS Americas LLC as agent for the Lenders dated July 21, 2022.

Griffon is in breach of its obligations under the Loan Agreement, including, without limitation, an Event of Default has occurred pursuant to the Loan Agreement with respect to principal payment.

Pursuant to the Guarantee Agreement, you agreed to indemnify, guarantee and save harmless the Lenders with respect to any default of Griffon with respect to the Loan Agreement. We hereby demand payment from you of the full amount of the obligations owed by Griffon (the "**Indebtedness**") being:

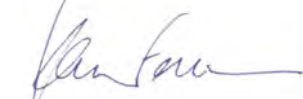
1. USD \$37,938,054.69 representing the amount of outstanding indebtedness of Griffon under the Loan Agreement as of August 16, 2023; and
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

We reserve all rights to make further demand for payment of any and all additional amounts owing by the Company to the undersigned.

We enclose a notice of intention to enforce security pursuant to section 244 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3. If you wish to waive the ten day notice as described therein, please sign the notice and return to my attention.

Yours truly,

Stikeman Elliott LLP

A handwritten signature in blue ink, appearing to read 'Karen Fellowes', is written over a faint, light blue circular stamp.

Karen Fellowes, KC.

KF/rs

Enclosures

Notice of Intention to Enforce Security
(Rule 124)

To: 2437815 Alberta Ltd. (the “**Debtor**”), an insolvent person.

Take notice that:

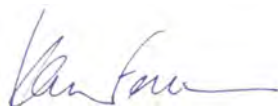
1. **TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED** (or the “**Secured Creditors**”), secured creditors, intend to enforce its security on the Debtor’s property described below:

All of the property and undertaking of the Debtor now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Debtor’s:

- (a) All present and after-acquired personal property as described in Alberta Personal Property Registry Base Registration Number 22071936491.
2. The security that is to be enforced is in the form of:
 - (a) a Limited Recourse Guarantee and Securities Pledge dated July 21, 2022 (“**Pledge**”), between the Debtor as Obligor, and the Secured Creditors, as Secured Creditors, executed and delivered in favour of the Secured Creditors as security for the payment and performance of the Griffon Partners Operation Corporation’s obligations under a Loan Agreement with GLAS Americas LLC as agent of the Secured Creditors.
3. The total amount of indebtedness secured by the security is \$37,938,054.69 as of August 16, 2023, plus all legal fees and expenses incurred by the Secured Creditors in relation to the enforcement of its rights against the Debtor, plus any fees and expenses incurred between the date of this notice and the date of enforcement.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, this 16 day of August, 2023.

**TRAFIGURA CANADA LIMITED and
SIGNAL ALPHA C4 LIMITED** by its counsel

By: 
Name: Karen Fellowes, KC
Title: Counsel

ACKNOWLEDGEMENT AND CONSENT

TO: TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED (“**THE LENDERS**”)

2437815 ALBERTA LTD. (the “**Guarantor**”) acknowledges receipt of the Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada). The Guarantor waives the benefit of the delay of ten (10) days provided for in such notice, and consents to the immediate enforcement of the security interest in its property granted by the Guarantor to THE LENDERS.

Dated at _____, this _____, day of _____, 2023.

2437815 ALBERTA LTD.

By: _____
Name:
Title:

Karen Fellowes, KC
Direct: (403) 724-9469
kfellowes@stikeman.com

August 16, 2023

BY EMAIL AND COURIER

Spicelo Limited
17 Magalou Alexandrou St,
2121 Aglantzic,
Nicosia, Cyprus

Attention: Ionnis Charalambides

Dear Sir:

Re: Guarantee with respect to the Indebtedness of Griffon Partners Operation Corporation to Trafigura Canada Ltd. and Signal Alpha C4 Limited (the "Lenders")

We are counsel for the Lenders. We refer to:

1. a Limited Recourse Guarantee and Securities Pledge Agreement between GLAS Americas LLC as agent for the Lenders, and Spicelo Limited (the "**Company**") dated July 21, 2022, (the "**Guarantee Agreement**"); and
2. a Loan Agreement between the Griffon Partners Operation Corporation ("**Griffon**") and GLAS Americas LLC as agent for the Lenders dated July 21, 2022.

Griffon is in breach of its obligations under the Loan Agreement, including, without limitation, an Event of Default has occurred pursuant to the Loan Agreement with respect to principal payment.

Pursuant to the Guarantee Agreement, you agreed to indemnify, guarantee and save harmless the Lenders with respect to any default of Griffon with respect to the Loan Agreement. We hereby demand payment from you of the full amount of the obligations owed by Griffon (the "**Indebtedness**") being:

1. USD \$37,938,054.69 representing the amount of outstanding indebtedness of Griffon under the Loan Agreement as of August 16, 2023; and
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

We reserve all rights to make further demand for payment of any and all additional amounts owing by the Company to the undersigned.

We enclose a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. If you wish to waive the ten day notice as described therein, please sign the notice and return to my attention.

Yours truly,

Stikeman Elliott LLP

A handwritten signature in blue ink, appearing to read 'Karen Fellowes', is written over a faint, larger version of the same signature.

Karen Fellowes, KC.

KF/rs

Enclosures

Notice of Intention to Enforce Security
(Rule 124)

To: Spicelo Limited (the “**Debtor**”), an insolvent person.

Take notice that:

1. **TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED** (or the “**Secured Creditors**”), secured creditors, intend to enforce its security on the Debtor’s property described below:

All of the property and undertaking of the Debtor now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Debtor’s:

- (a) All present and after-acquired personal property as described in Alberta Personal Property Registry Base Registration Number 22071936257, including but not limited to all securities in the capital of Greenfire Resources Inc. owned by the Debtor.
2. The security that is to be enforced is in the form of:
- (a) a Limited Recourse Guarantee and Securities Pledge dated July 21, 2022 (“**Pledge**”), between the Debtor as Obligor, and the Secured Creditors, as Secured Creditors, executed and delivered in favour of the Secured Creditors as security for the payment and performance of the Griffon Partners Operation Corporation’s obligations under a Loan Agreement with GLAS Americas LLC as agent of the Secured Creditors.
3. The total amount of indebtedness secured by the security is \$37,938,054.69 as of August 16, 2023, plus all legal fees and expenses incurred by the Secured Creditors in relation to the enforcement of its rights against the Debtor, plus any fees and expenses incurred between the date of this notice and the date of enforcement.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, this 16 day of August, 2023.

**TRAFIGURA CANADA LIMITED and
SIGNAL ALPHA C4 LIMITED** by its counsel

By: _____

Name: Karen Fellowes, KC
Title: Counsel

ACKNOWLEDGEMENT AND CONSENT

TO: TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED ("**THE LENDERS**")

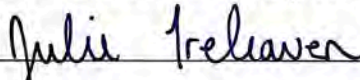
SPICELO LIMITED (the "**Guarantor**") acknowledges receipt of the Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada). The Guarantor waives the benefit of the delay of ten (10) days provided for in such notice, and consents to the immediate enforcement of the security interest in its property granted by the Guarantor to THE LENDERS.

Dated at _____, this _____, day of _____, 2023.

SPICELO LIMITED

By: _____
Name:
Title:

This is **Exhibit "R"** 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



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

This is **Exhibit "S"** 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

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



COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

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

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

DOCUMENT **ORDER**

ADDRESS FOR **OSLER, HOSKIN & HARCOURT LLP**

SERVICE AND Suite 2700, Brookfield Place
CONTACT 255 – 6th Avenue SW
INFORMATION OF Calgary, AB T2P 1N2

PARTY FILING THIS
DOCUMENT

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

DATE ON WHICH ORDER WAS PRONOUNCED: September 22, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice B. Johnston

UPON THE APPLICATION of Griffon Partners Operation Corporation (“**GPOC**”), Griffon Partners Holding Corporation (“**GPHC**”), Griffon Partners Capital Management Ltd. (“**GPCM**”), Stellion Limited (“**Stellion**”), 2437801 Alberta Ltd. (“**2437801**”), 2437799 Alberta Ltd. (“**2437799**”), 2437815 Alberta Ltd. (“**2437815**”), and Spicelo Limited (“**Spicelo**”) (collectively, the “**Applicants**”); **AND UPON** reviewing the Affidavit of Daryl Stepanic, sworn September 14, 2023 (the “**Stepanic Affidavit**”); **AND UPON** reviewing the First Report of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of the Applicants (in such capacity, the “**Proposal Trustee**”); **AND UPON** noting that each of the Applicants filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”) on August 25, 2023 (the “**Filing Date**”); **AND UPON** hearing submissions by counsel for the Applicants, counsel for the Proposal Trustee and any other counsel or other interested parties present;

IT IS HEREBY ORDERED THAT:

SERVICE

1. The time for service of the application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no other than those persons served is entitled to service of the application.

PROCEDURAL CONSOLIDATION

2. The bankruptcy estates of the Applicants GPOC (Estate No. 25-2979735), GPHC (Estate No. 25-2979736), GPCM (Estate No. 25-2979737), Stellion (Estate No. 25-2979739), 2437801 (Estate No. 25-2979725), 2437799 (Estate No. 25-2979721), 2437815 (Estate No. 25-2979732), and Spicelo (Estate No. 25-2979738) (each individually an “**Estate**”) shall, subject to further order of the Court, be procedurally consolidated into one estate (the

“Consolidated Estate”) and shall continue under Estate No. 25-2979735 (with the proceeding in respect thereof being the **“Consolidated Proposal Proceeding”**).

3. Without limiting the generality of the foregoing, the Proposal Trustee is hereby authorized and directed to administer the Consolidated Estates on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as proposal trustee under the BIA as if the Consolidated Estate were a single estate and the Consolidated Proposal Proceeding were a single proceeding under the BIA, including without limitation:
 - (a) the meeting of creditors of the Applicants may be convened and conducted jointly, and the votes of creditors (for procedural purposes) at such meeting shall be calculated on a consolidated basis;
 - (b) the Proposal Trustee is authorized to issue consolidated reports in respect of the Applicants; and
 - (c) the Proposal Trustee is authorized to deal with all filings and notices relating to the proposal proceedings of the Applicants, each as required under the BIA, on a consolidated basis.
4. Any pleadings or other documents served or filed in the Consolidated Proposal Proceeding by any party shall be deemed to have been served or filed in each of the proceedings comprising the Consolidated Proposal Proceeding.
5. A copy of this Order shall be filed by the Applicants in the Court file for each of the Estates but any subsequent document required to be filed will be hereafter only be required to be filed in the Consolidated Estate (Estate No. 25-2979735).
6. The procedural consolidation of the Estates pursuant to this Order shall not:
 - (a) affect the legal status or corporate structure of the Applicants; or
 - (b) cause any Applicant to be liable for any claim for which it is otherwise not liable or cause any Applicant to have an interest in an asset to which it otherwise would not have.

7. The Estates are not substantively consolidated, and nothing in this Order shall be construed to that effect.
8. The Proposal Trustee may apply to this Court for advice and directions with respect to the implementation of this Order or with respect to any other matter relating to the procedural consolidation of the Consolidated Estate.

ADMINISTRATION CHARGE

9. Legal counsel to the Applicants, the Proposal Trustee and legal counsel for the Proposal Trustee, and the Refinancing Advisor (as that term is defined below), as security for their respective professional fees and disbursements incurred in preparing for and during these Consolidated Proposal Proceedings, and both before and after the granting of this Order, shall be entitled to the benefit of, and are hereby granted, a security and charge (the “**Administration Charge**”) on all of the Applicants’ present and after-acquired assets, property and undertakings (the “**Property**”), which charge shall not exceed \$500,000.

D&O INDEMNIFICATION AND CHARGE

10. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers after the Filing Date, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director or officer’s gross negligence or willful misconduct.
11. The Applicants application for a charge in favour of the Applicants’ Directors and Officers (the “**D&O Charge**”) is dismissed, with leave to the Applicants to reapply on further evidence.

PRIORITY OF CHARGE

12. The filing, registration or perfection of the Administration Charge (the “**Charge**”) shall not be required, and the Charge shall be enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent

to the Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

13. The Charge shall constitute a security and charge on the Property and such Charge shall rank in priority to all other security interests, trusts, liens, charge, encumbrances and claims of secured creditors, statutory or otherwise in favour of any person (collectively, the “**Encumbrances**”).
14. Except as otherwise provided herein, or as may be approved by this Honourable Court, the Applicants shall not grant any Encumbrances over the Property that rank in priority to, or *pari passu* with, any of the Charge, unless the Applicants obtain the prior written consent of the beneficiaries of the Charge (the “**Chargees**”) or further order of this Court.
15. The Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by:
 - (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charge nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall

create or be deemed to constitute a new breach by the Applicants of any Agreement to which they, or any one of them, is a party;

- (ii) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charge; and
- (iii) the payments made by the Applicants pursuant to this Order and the granting of the Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

EXTENSION OF TIME TO FILE A PROPOSAL

16. The time within which the Applicants are required to file a proposal to their creditors with the Official Receiver under section 50.4(9) of the BIA is hereby extended to November 8, 2023.

APPROVAL OF THE RETAINER AGREEMENT

17. The Engagement Letter between Alvarez & Marsal Canada Securities ULC (the “**Refinancing Advisor**”) and GPOC, dated September 11, 2023, and attached at Exhibit “X” to the Stepanic Affidavit (the “**Engagement Letter**”), and the transactions contemplated thereunder, are hereby approved and authorized, and the execution of the Engagement Letter by GPOC is hereby approved and authorized with such minor amendments as GPOC, with the consent of the Proposal Trustee, and the Refinancing Advisor may agree. The Applicants are authorized and directed to take any and all actions as may be necessary or desirable to implement the Engagement Letter and each of the transactions contemplated therein.

PAYMENTS DURING THE PROCEEDINGS

18. The Applicants are entitled, *nunc pro tunc*, with the consent of the Proposal Trustee, but not required, to make payments up to a maximum aggregate amount of \$700,000 of obligations for goods or services supplied to the Applicants prior to the Filing Date if, in

the opinion of the Applicants, and after consultation with the Proposal Trustee, the supplier or vendor of such goods or services is determined by the Applicants to be necessary to its ongoing operations and/or restructuring efforts.

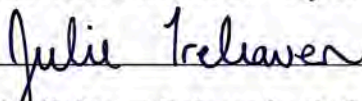
MISCELLANEOUS

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

BB Johnston

Justice of the Court of King's Bench of Alberta

This is **Exhibit "T"** 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 Treleven
Barrister & Solicitor

Action No. B201-979721
E-File Name: CVK232437799
Appeal No.: _____

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
2437799 ALBERTA LTD.

AND:

Action No. B201-979725

IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
2437801 ALBERTA LTD.

AND:

Action No. B201-979732

IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
2437815 ALBERTA LTD.

AND:

Action No. B201-979735

IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
GRIFFON PARTNERS OPERATION CORP.

AND:

Action No. B201-979736

IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
GRIFFON PARTNERS HOLDING CORP.

AND:

Action No. B201-979737

IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

AND:

Action No. B201-979738

IN THE MATTER OF THE BANKRUPTCY OF
SPICELO LIMITED

AND:

Action No. B201-979739

IN THE MATTER OF THE PROPOSAL OF BANKRUPTCY OF
STELLION LIMITED

P R O C E E D I N G S

Calgary, Alberta
September 22, 2023

Transcript Management Services
Suite 1901-N, 601-5th Street SW
Calgary, Alberta, T2P 5P7
Phone: (403) 297-7392
Email: TMS.Calgary@just.gov.ab.ca

This transcript may be subject to a publication ban or other restriction on use, prohibiting the publication or disclosure of the transcript or certain information in the transcript such as the identity of a party, witness, or victim. Persons who order or use transcripts are responsible to know and comply with all publication bans and restrictions. Misuse of the contents of a transcript may result in civil or criminal liability.

TABLE OF CONTENTS

Description	Page
September 22, 2023 Afternoon Session	1
Decision	1
Certificate of Record	11
Certificate of Transcript	12

1 Proceedings taken in the Court of King's Bench of Alberta, Courthouse, Calgary,
2 Alberta

5 September 22, 2023 Afternoon Session

7 The Honourable Court of King's Bench of Alberta
8 Justice Johnston (remote appearance)

10 R. Van de Mosselaer (remote appearance)	For Griffon Partners Operation Corporation
11 E. Paplawski (remote appearance)	For Griffon Partners Operation Corporation
12 J. Treleaven (remote appearance)	For Griffon Partners Operation Corporation
13 K. Kashuba (remote appearance)	For Alvarez & Marsal Canada Inc.
14 P. Chiswell (remote appearance)	For Greenfire Resources
15 M. Lemmens (remote appearance)	For Tamarack Valley Energy
16 K. Fellowes, KC (remote appearance)	For Trafigura Canada and Signal Alpha
17 J. Thom, KC (remote appearance)	For Two Shareholder Corporations
18 D. Stethem (remote appearance)	For Harvest Operations Corp.
19 (Student-At-Law)	
20 S. Poitras (remote appearance)	For Alberta Energy Regulator
21 Z. Bodi	Court Clerk

24 (PORTION OF PROCEEDINGS OMITTED BY REQUEST)

26 **Decision**

28 THE COURT: The applicants apply to this Court for an
29 extension of the time to file a proposal to their creditors under Section 50.4(1) of the
30 *Bankruptcy and Insolvency Act* to November 8th, 2023. They further seek a charge of
31 \$500,000 for adminis (WEBEX AUDIO INTERRUPTED) --

33 THE COURT CLERK: Sorry, you are cutting out.

35 THE COURT: -- charges the approval of -- sorry. Maybe we
36 can start again. Is -- it looks like not all the parties are on mute. Madam clerk, let's start
37 there.

39 THE COURT CLERK: Let me check who is not on ...

41 THE COURT: Can -- are you still getting feedback? Madam

1 clerk?

2
3 THE COURT CLERK:

I am hearing like a phone call on the --

4
5 THE COURT:

Okay, yes, it's on mine.

6
7 THE COURT CLERK:

-- phone number 26. Let me mute that number.

8 Okay, it should be okay now.

9
10 THE COURT:

All right, let's try again. I'm going to start over

11 if that's okay.

12
13 The applicants apply to this Court for an extension of the time to file a proposal to their
14 creditors under section 50.4(1) of the *Bankruptcy and Insolvency Act* until November 8th,
15 2023. They further seek a charge of \$500,000 for administrative charges, 250,000 for
16 director and officer charges, the approval of the engagement letter relating to the
17 refinancing, and authorization of payments nunc pro tunc of up to \$700,000 for critical
18 goods and services supplied prior to the filing date. They also seek consolidation of the
19 proceedings and two sealing orders.

20
21 Greenfire supports the applicant's position and opposes the relief sought by the cross-
22 applicant and raises concerns related to public market confidence in their shares, given
23 their recent listings on the New York Stock Exchange only yesterday. The respondents
24 Trafigura Canada and Signal (WEBEX AUDIO INTERRUPTED) the application for an
25 extension and consolidation as it relates to Spicelo. They further oppose the charges.
26 They have no objection to the sealing order sought as it relates to professional fees, but
27 they do have concerns as it relates to the valuation of the Greenfire shares pre-IPO.

28
29 The respondents cross-apply to terminate the NOI proceedings against Spicelo, seek to
30 have the Court appoint KPMG as the Receiver over Spicelo. Tamarack opposes the
31 applicants' application related to the extension of the stay with respect to Spicelo, they
32 also raise concerns with the proposed charges and they support the appointment of a
33 receiver.

34
35 Should an extension be granted to November 8, 2023?

36
37 I note there is no objection to the stay as it relates to the applicants other than Spicelo;
38 however, I will consider the test as it relates to all parties.

39
40 All parties agree that pursuant to section 50.4(a) of the *BIA*, the applicants must satisfy a
41 three-part test. I will consider this test.

1
2 First, the Court must consider if the stay is required in order for the applicants to prepare
3 and finalize a proposal for the benefit of their stakeholders. This is a low threshold to
4 satisfy this branch of the test. See *Enirgi Group v. Andover Mining*, 2013 BCSC 1833, at
5 para 66, 74, and 75. The Court must take a broad (WEBEX AUDIO INTERRUPTED)
6 face of objecting secured creditors. All that's required at this stage is that the applicant
7 must establish that a viable proposal might happen and there is some path forward.

8
9 I acknowledge the arguments of the respondents that the applicants have previously failed
10 in this regard and their submission that the lender has lost confidence in the management
11 of the company. However, even in the face of a suggestion of a potential veto of any
12 proposal, a Court may still grant an extension. *Enirgi* at para 75.

13
14 In this case I accept that what the applicants are proposing this time is different and
15 includes engaging a refinancing advisor, which could have the impact of repaying the
16 lender in full. Indeed, the proposal (WEBEX AUDIO INTERRUPTED) is indeed to pay
17 all of the creditors in full. I also note that the proposal provides an opportunity for the
18 business to continue to operate and the stay would provide an opportunity for the
19 applicants to attempt to restructure on a going concern basis. I've also considered that the
20 market conditions are improved and that any proposal will be with the full oversight of
21 the proposal trustee. I find this part of the test has been satisfied.

22
23 Are the applicants acting in good faith and have they exercised due diligence?

24
25 I again find the applicants have satisfied this part of the test. I accept that the applicants,
26 including Spicelo, are insolvent. I accept the argument of the applicants that Spicelo is
27 insolvent but on a balance sheet basis. I note that the proposal trustee has confirmed that
28 in their view the applicants have and are acting in good faith and with appropriate due
29 diligence. I also note or find that the applicants have been taking concrete steps since the
30 NOIs were filed, as more particularly set out in the affidavit filed by the applicants,
31 including, without limitation, bringing this application, identifying and analyzing
32 creditors, providing the proposal trustee with records and books, engaging a refinancing
33 advisor, communications with stakeholders, and other steps to ensure their operations
34 continue to be viable.

35
36 I reject the respondents' assertions that the applicants filed the NOIs in bad faith. The
37 evidence is clear that the applicants were unable to pay their lenders but they continued to
38 generate cash flow to allow them to operate their business to preserve value for all
39 stakeholders.

40
41 I also accept the position of the applicants that Spicelo is an important part of their

1 restructuring equation, as without the security of the Greenfire shares they may not be
2 able to secure funding to pay out the secured creditor and this may jeopardize the
3 restructuring. Indeed, the Greenfire shares were required to be pledged as security to
4 obtain financing from the (WEBEX AUDIO INTERRUPTED). It would therefore be
5 reasonable to assume that a new lender would expect the same collateral package.

6
7 Therefore, as I said, I accept that the second branch of the test has been satisfied.

8
9 Three. Will any creditor be materially prejudiced by the stay extension?

10
11 I accept that the respondents may be prejudiced by the stay, but I am not satisfied they
12 will be materially prejudiced. First, as the respondents acknowledge in their own
13 evidence, prior to the shares of Greenfire being listed on the New York Stock Exchange,
14 the estimated value of the shares was approximated at over 60 million US dollars. In
15 addition, the respondents have security over the assets of GPOC. The total amount of
16 their security is therefore well in excess of their loan, which is approximately 35 million
17 US dollars.

18
19 I accept there is now additional risk associated with the shares being publicly listed as
20 share prices can fluctuate dramatically. Indeed, there's evidence that within the first day
21 of listing, the share prices decreased. However, any uncertainty in the collateral has
22 already occurred as the shares did begin public trading as of yesterday.

23
24 Further, there is an argument that the shares are in any event subject to a lock-up
25 agreement that may limit their sale for up to six months. The proposal trustee has
26 confirmed it's their view that the lock-up agreement is valid and is in place. This Court
27 makes no determination on the merits of that argument, but it is clear that there is at least
28 some risk that the lender may not be able to sell the shares for up to six months.

29
30 Further, as acknowledged by counsel for the respondent, GPOC continues to have cash
31 flow and continues to operate as a going concern.

32
33 I note the concerns of the respondent that production may be declining and the value of
34 GPOC deteriorating. Nevertheless, there's no evidence that any further deterioration is
35 imminent or that it will further deteriorate within the 45-day stay period sought by the
36 applicants. To the contrary, the proposal trustee confirm (WEBEX AUDIO
37 INTERRUPTED) and the price per barrel has increased. Therefore the market conditions
38 have improved.

39
40 Further, in the event the AER approves the transaction that is pending approval, there
41 could be an increase in GPOC's production. I accept this is not a foregone conclusion,

1 but the potential is there.

2
3 I therefore find that although there may be some prejudice to the respondents, it is not
4 material. I therefore grant the stay.

5
6 Are the administrative and D&O (WEBEX AUDIO INTERRUPTED) -- 2023 for 45
7 days. Are the administrative and D&O charges appropriate?

8
9 I am prepared to approve the administrative fee charges given the proposal trustee has
10 advised this Court that \$500,000 is fair and reasonable under the circumstances.
11 However, I decline to approve the D&O amounts as I do not believe that this Court has
12 sufficient explanation related to that matter.

13
14 Should the A&M engagement letter be approved? I am prepared to approve the
15 engagement letter.

16
17 Sealing orders. I also accept the application to seal the -- sorry, that the applicants'
18 application for a sealing order meets the test as set out in the *Sherman Estate* by the
19 Supreme Court of Canada. The only concern raised regarding the sealing orders was with
20 respect to the pre-IPO valuation of the Greenfire shares. I accept the position of the
21 proposal trustee that the information was prepared for Court eye only and that there are
22 underlying assumptions that are relied on that could prejudice the parties. I further note
23 that the proposal trustee has agreed to make the information available to the respondents
24 provided they sign the appropriate NDA. Finally, I accept the submissions of Greenfire
25 that such information could impact the public market or the shares if disclosed.

26
27 I therefore grant the orders.

28
29 Should the nunc pro tunc payments be approved?

30
31 Based on the submissions of the proposal trustee I accept that the amount of \$700,000 is
32 reasonable given Steel Reef and Sproule are critical suppliers. They've demonstrated why
33 these funds may be necessary. However I note that any amounts to be paid are subject to
34 approval by the proposal trustee.

35
36 UNIDENTIFIED SPEAKER: (INDISCERNIBLE)

37
38 THE COURT: Consolidation.

39
40 UNIDENTIFIED SPEAKER: (INDISCERNIBLE)

41

1 THE COURT CLERK: (INDISCERNIBLE) voice --

2

3 THE COURT: Procedural consolidation.

4

5 Procedural consolidation is appropriate where the debtors affairs are sufficiently related
6 and where consolidation would serve the goals of a just and expeditious determination of
7 claims. Consolidation proceedings under Part 3 of the *BIA* avoids a multiplicity of
8 proceedings and costs associated with serving and filing separate sets of largely identical
9 materials with this Court at each juncture of the proceedings.

10

11 I also agree that procedural consolidation should be granted. I accept the proposal
12 trustee's position that such consolidation would be appropriate given the applicants are
13 sufficiently related and there would be administrative efficiencies and costs savings in
14 doing so.

15

16 That is my decision. Is there anything else the parties wish to speak to?

17

18 MR. VAN DE MOSSELAER: I'll wait to see if anybody else has any
19 comments, My Lady, but then we can have a conversation about how to deal with the
20 signed form of order.

21

22 THE COURT: Yes, that was going to be -- I gather there's
23 some real urgency.

24

25 MS. FELLOWES: Yeah. My Lady, I only have one very short
26 comment and that is I would like to make a submission to note that we may bring -- be
27 bringing another application to terminate the stay before 45 days if --

28

29 THE COURT: All right.

30

31 MS. FELLOWES: -- if events so -- so come to light. So I wouldn't
32 want to foreclose that opportunity.

33

34 THE COURT: All right, your comments are noted.

35

36 MS. FELLOWES: Thank you.

37

38 MR. VAN DE MOSSELAER: I guess my question, My Lady, is with respect
39 to the D&O charge. If I understand correctly, you've not granted that charge? You
40 weren't satisfied with the evidence before you. I wonder if there would be opportunity --
41 leave to reapply on further (INDISCERNIBLE).

1
2 THE COURT: Yes, absolutely. Yes, I wasn't foreclosing it, I
3 was just saying on the evidence before me I -- I wasn't satisfied that you'd established it
4 was required.
5
6 Okay, so with that, I know that the stay expires on (WEBEX AUDIO INTERRUPTED).
7 Mr. Van de Mosselaer, I gather you will draft the form of order?
8
9 MR. VAN DE MOSSELAER: You should have a form of order. We sent them
10 over to your assistant for this morning and --
11
12 THE COURT: A lot was sent to my assistant and a lot was
13 very last minute and I --
14
15 MR. VAN DE MOSSELAER: Yeah.
16
17 THE COURT: -- and I am going to admit that I haven't had
18 time to probably go through, and I suspect the form of order has changed in light of my
19 ruling.
20
21 MR. VAN DE MOSSELAER: It -- it has. So we can easily just make --
22
23 THE COURT: Yes.
24
25 MR. VAN DE MOSSELAER: -- you know, send you a clean copy. How do
26 you think would be best to get it into your hands --
27
28 THE COURT: Well, I mean are you going to be able to get
29 counsel to sign it?
30
31 MR. VAN DE MOSSELAER: Um --
32
33 THE COURT: I think it's appropriate that counsel sign it. I
34 understand the urgency of it. I was going to -- it -- I guess -- when do you need it by?
35
36 MR. VAN DE MOSSELAER: Well --
37
38 THE COURT: I know it expires Sunday, so you need it, what,
39 in 45 minutes or an hour?
40
41 MR. VAN DE MOSSELAER: That's a good question. I think it's a question

1 for the proposal trustee. Does the official Receiver's office need to see a copy of the
2 order today?

3
4 MR. KASHUBA: I think it is today that it's required.

5
6 THE COURT: Okay, well, I'm not sure you're going to get it
7 filed. I know that the commercial coordinator is still there until 4:00. But I am prepared --
8 I don't want to give my email to everybody on the call but I certainly can provide it to
9 counsel if -- or perhaps, madam clerk, is there a way to chat, to do a private chat with
10 maybe just Mr. Van de Mosselaer? Or do you know my email already?

11
12 THE COURT CLERK: I can do (INDISCERNIBLE).

13
14 MR. VAN DE MOSSELAER: I don't unfortunately.

15
16 THE COURT: Okay, can you give it to him in private chat. I'm
17 happy for you to share it with counsel.

18
19 THE COURT CLERK: Yes.

20
21 THE COURT: I just don't want it to go out to other parties.

22
23 MR. VAN DE MOSSELAER: So --

24
25 THE COURT: And what I was going to propose is if you can
26 send me the order I will sign it the second I get it. I will stand by.

27
28 MR. VAN DE MOSSELAER: Good (INDISCERNIBLE) --

29
30 THE COURT: But I just need to know when it's coming so I
31 am not sitting here all night waiting.

32
33 MR. VAN DE MOSSELAER: These changes won't take much time.

34
35 THE COURT: Okay.

36
37 MR. VAN DE MOSSELAER: So I think we can get it to you within the --
38 within 15 minutes I would guess. Just so I'm clear though, are you suggesting that other
39 counsel need to -- need to sign off, approve it because will take time.

40
41 THE COURT: Well, I think -- well, I guess that's my only

1 comment. Counsel, other counsel, given the time sensitivities are you okay with not
2 signing off on it? But if Mr. Van de Mosselaer copies you when it comes to my attention
3 I will sign it given the urgency of it and if it needs to be amended I'm more than happy to
4 amend it after the fact. Does that work? (WEBEX AUDIO INTERRUPTED) effective
5 and efficient as possible under the circumstances.

6
7 MS. LEMMENS: From my perspective, it's Matti Lemmens
8 speaking, I would say that that would actually be normal course that we wouldn't all sign
9 it.

10
11 MR. KASHUBA: Yeah.

12
13 THE COURT: Okay, all right.

14
15 MR. KASHUBA: Agree.

16
17 MS. FELLOWES: Yeah, I agree.

18
19 THE COURT: Okay, all right, the (WEBEX AUDIO
20 INTERRUPTED) Van de Mosselaer, the clerk will give you my email.

21
22 MR. VAN DE MOSSELAER: (INDISCERNIBLE)

23
24 THE COURT: And I will expect probably to get it, when, in
25 the next 15 minutes or so?

26
27 MR. VAN DE MOSSELAER: I've got it here now. We'll -- we'll get going on
28 it right now. I -- just so you know, I think the only thing we need to do is in place of the
29 paragraph --

30
31 THE COURT: Yes, well, I'm going to let you fuss about it --

32
33 MR. VAN DE MOSSELAER: Okay.

34
35 THE COURT: -- because I'm not going -- I'm not going to
36 fuss --

37
38 MR. VAN DE MOSSELAER: (INDISCERNIBLE)

39
40 THE COURT: -- because I don't have it in front of me.

41

1 MR. VAN DE MOSSELAER: Okay, fair enough.

2

3 THE COURT: So you send it to me and I will sign it and get it
4 back to you forthwith.

5

6 MR. VAN DE MOSSELAER: We'll (INDISCERNIBLE) --

7

8 THE COURT: Before I go, I know we're rushed, I just want to
9 tell everybody, all counsel and parties, thank you very much for a very thorough written
10 and oral submission, it was a pleasure always to have such prepared and excellent
11 counsel in front of me. Thank you.

12

13 MR. KASHUBA: And, My Lady, the proposal trustee's order,
14 we'll get the email address from Mr. Van de Mosselaer as well and we'll send that to you
15 in the next five minutes.

16

17 THE COURT: Yeah, is that the -- for the sealing order, right?

18

19 MR. KASHUBA: That's correct, yes.

20

21 THE COURT: Okay. Is there urgency on that one as well?

22

23 MR. KASHUBA: There is not.

24

25 THE COURT: Okay, well, you can just send that to
26 commercial coordinator in due course and I'll sign it when he -- next week if that
27 (WEBEX AUDIO INTERRUPTED).

28

29 MR. KASHUBA: Very well, thank you, My Lady.

30

31 THE COURT: Okay, all right, thank you everyone.

32

33 MR. VAN DE MOSSELAER: Thank you, My Lady.

34

35

36

37 PROCEEDINGS CONCLUDED

38

39

40

41

1 **Certificate of Record**

2

3 I, Zsuzsa Bodi, certify that this audio is the record made during the proceeding held in
4 courtroom 1702, at the Court of King's Bench in Calgary, Alberta, on the 22nd of
5 September, 2023, and that I was the court official in charge of the sound-recording machine
6 during the proceedings.

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

Certificate of Transcript

I, Dianne Beland, certify that

(a) I transcribed the record, which was recorded by a sound-recording machine, to the best of my skill and ability and the foregoing pages are a complete and accurate transcript of the contents of the record, and

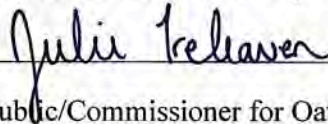
(b) the Certificate of Record for these proceedings was included orally on the record and is transcribed in this transcript.

Dianne Beland, Transcriber

Order Number: TDS-1041795

Dated: September 27, 2023

This is **Exhibit "U"** 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



Alvarez & Marsal Canada Securities ULC
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

September 11, 2023

Daryl Stepanic
Chief Executive Officer
Griffon Partners Operation Corp.
Suite 900, 140-4th Avenue SW
Calgary, AB, T2P 3N3

And

Ioannis Charalambides
Director
Spicelo Limited
Suite 900, 140-4th Avenue SW
Calgary, AB, T2P 3N3

Dear Mr. Stepanic and Mr. Charalambides:

Alvarez & Marsal Canada Securities ULC ("**A&M**") understands that Griffon Partners Operation Corp., Griffon Partners Capital Management Ltd., Griffon Partners Holding Corp., Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd., Spicelo Limited and its subsidiaries and its respective assigns and successors, jointly and severally, (*collectively*, the "**Company**"), has filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to section 50.4(1) of the Bankruptcy and Insolvency Act (the "**BIA**"). Further, Alvarez & Marsal Canada Inc., was appointed as the Proposal Trustee of the Company (the "**Proposal Trustee**") in the proceedings pursuant to the NOI. The Company acknowledges and agrees that A&M is authorized to meet and share information requested by the Proposal Trustee.

This letter confirms and sets forth the terms and conditions of the engagement between A&M and the Company, including the scope of the services to be performed and the basis of compensation for those services. Upon execution of this letter by each of the parties below, this letter will constitute an agreement between the Company and A&M (the "**Agreement**").

1. Description of Engagement and Services.

The Company hereby engages A&M as its financial advisor with respect to evaluating and pursuing a potential financing transaction, sale transaction, or restructuring transaction (each a “**Transaction**”), effective as of the date hereof (the “**Effective Date**”). As part of our engagement, A&M will, if appropriate and requested perform the following services:

- i. In consultation with the Proposal Trustee, provide advice and recommendations to the Company with respect to a potential sales and investment solicitation process (“**SISP**”);
- ii. Should the Company seek a financing transaction and/or sale transaction, advise and assist the Company in executing such financing transaction and/or sale transaction, including but not limited to;
 - a. Prepare, in collaboration with the Company and in consultation with the Proposal Trustee, a confidential information memorandum or similar document (“**Confidential Information Memorandum**”) and other relevant informational materials;
 - b. Identify and contact prospective investors and solicit and assist in evaluating indications of interest & proposals among prospective investors;
 - c. Coordinate potential investors' due diligence investigations;
 - d. Assist in structuring and negotiating the financing and/or sale and the terms of the securities/consideration; and
 - e. Assist in matters associated with closing the financing transaction and/or sale transaction generally provided by financial advisors;
- iii. Should the Company seek a restructuring transaction, advise and assist the Company in executing such restructuring transaction, including but not limited to;
 - a. Assist with the formulation and evaluation of various restructuring scenarios and the potential impact of those scenarios on the recoveries of stakeholders;
 - b. Assist the Company in negotiations with creditors, shareholders and other appropriate parties-in-interest and implementation of various strategic alternatives including; restructuring, financing, reorganization, merger, or sale of the Company, or its assets or businesses;

- c. Assist the Company in analyzing, structuring, negotiating and effecting a restructuring transaction; and
 - d. If necessary, provide investment banking and financial advisory services to support the Company in connection with the Company's and its advisors' efforts to develop and implement a restructuring transaction;
- iv. Provide any other investment banking and financial advisory services reasonably necessary to accomplish the foregoing and consummate a transaction as requested by the Company and agreed to by A&M from time to time.

In connection with the Company seeking approval of any potential SISP, the Company shall apply to the Court of King's Bench of Alberta (the "**Court**"), for approval ("**Court Approval**") of (a) this Agreement, (b) the retention of A&M by the Company under the terms of this Agreement; (c) the payment of the fees and expenses of A&M under this Agreement in the form and at times contemplated hereby; (d) security or charge rank for such fees and expenses, shall be secured by a first priority Court ordered charge under the Administration Charge granted in either the NOI proceedings or a potential CCAA proceedings. Subject to the termination provisions of the Agreement, A&M agrees to provide services pursuant to this Agreement until the Company obtains Court approval by way of a final order satisfactory to A&M and the Proposal Trustee.

It is understood and agreed that nothing contained herein shall constitute an expressed or implied commitment by A&M to underwrite, place, or purchase any financing or securities. The scope of A&M services shall not include delivery of a fairness opinion with respect to any transaction.

The Company authorizes A&M to provide the Confidential Information Memorandum (as amended and supplemented and including any information incorporated therein by reference, the "**Confidential Information Memorandum**") and other relevant information to prospective investors.

The Company shall, in consultation with the Proposal Trustee, have the right, in its sole discretion, to accept or reject any Transaction offer or any prospective investors. The Company, in consultation with the Proposal Trustee, shall also have the right to approve prospective investors, in what manner they are to be contacted and at what point in time such contact may be made with each such prospective investor.

The Company agrees to promptly inform A&M of any inquiry it receives regarding a Transaction so that A&M can evaluate such party and its interest in a Transaction and A&M shall advise the Proposal Trustee of such inquiries. Furthermore, the Company agrees to request that the Proposal Trustee forward to A&M any inquiries that it receives or has received from prospective investors.

The Company understands that the services to be rendered by A&M may include providing the Company with assistance in the preparation of projections and other forward-looking statements regarding the Company and / or its businesses, subsidiaries or affiliates, and numerous factors can affect the actual results of the Company and / or its businesses, subsidiaries or affiliates, which may materially and adversely differ from those projections.

A&M makes no representation whatsoever that an appropriate Transaction can or will be formulated, that any Transaction in general or that any transaction in particular is the best course of action for the Company. Further A&M assumes no responsibility for the selection and approval of any Transaction presented to the Company, this determination shall rest strictly with the Company, in consultation with the Proposal Trustee.

The Company agrees that it will be solely responsible for ensuring that any Transaction complies with applicable law.

The Company will be solely responsible for the contents of the Confidential Information Memorandum and any and all other written or oral communications provided by or on behalf of the Company to any prospective investors and/or any other party in connection with a potential Transaction. The Company represents and warrants that the Confidential Information Memorandum and such other communications will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. If an event occurs as a result of which the Confidential Information Memorandum (or any other distributed materials) would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the Company will promptly notify A&M and A&M will suspend solicitations of prospective investors until such time as the Company prepares a supplement or amendment to the Confidential Information Memorandum (or otherwise) that corrects such statement(s) and/or omission(s).

In connection with A&M's engagement, the Company will furnish A&M with all information concerning the Company which A&M reasonably deems appropriate and will provide A&M with access to the Company's officers, directors, employees, accountants, counsel and other representatives (collectively, the "**Representatives**"). It is understood that A&M will rely solely upon the information supplied by the Company and its' Representatives without assuming any responsibility for independent investigation or verification thereof. The Company represents and warrants that any financial projections provided to A&M have been, or will be, prepared on a basis reflecting the best currently available estimates and judgments of the future financial results and condition of the Company. The Company will, in writing, promptly notify A&M of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to A&M or any interested party. The Company authorizes A&M to contact the Company professional advisors, which in A&M's discretion is deemed appropriate in connection with this engagement.

In rendering its services to the Company, A&M will report directly to the Chief Executive Officer (the “**CEO**”) and the Board of Directors (the “**Board**”) and will make recommendations to and consult with the CEO and the Board or such senior officers as the CEO and / or the Board directs.

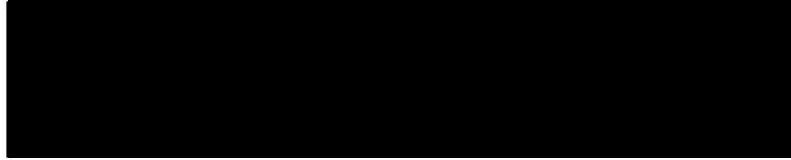
Scott Asplund and Chad Ellison, Managing Directors of A&M, will be responsible for the overall engagement and will be assisted by other A&M personnel, as appropriate. A&M personnel providing services to the Company may also work with other A&M clients in conjunction with unrelated matters. In connection with the services to be provided hereunder, from time to time A&M may utilize the services of employees of its affiliates (as defined below). Such affiliates are wholly owned by A&M's parent company and A&M's employees.

For the purposes of this Agreement, "affiliate" means, with respect to any specified person, any other person directly or indirectly controlling, controlled by or under common control with such specified person. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such person.

The Company understands that A&M is not undertaking to provide any legal, regulatory, accounting, insurance, tax or similar professional advice. It is further understood and agreed that A&M's services will not include the preparation of a due diligence report, presentation or otherwise for the Company, and that A&M's services will not include the rendering of a fairness opinion. If you should request additional services not otherwise contemplated by this Agreement, the Company and A&M will enter into an additional letter agreement which will set forth the nature and scope of the services, appropriate compensation and other customary matters, as mutually agreed upon by the Company and A&M.

2. Compensation

- (a) A&M will receive fees based on the following hourly rates (in \$CAD):



Such rates shall be subject to adjustment annually at such time as A&M adjusts its rates generally.

- (b) In addition, the Company agrees to promptly reimburse A&M, on a bi-weekly basis, for all documented out-of-pocket expenses reasonably incurred in connection with the matters contemplated by this Agreement, including, without limitation, reasonable fees of counsel incurred in connection with the enforcement of this Agreement (including the Indemnification Agreement), such as travel, lodging, meals, messenger and wireless charges. All fees and expenses will be billed on a bi-weekly basis or, at A&M's discretion, more frequently. Invoices are payable upon receipt.
- (c) Upon receiving approval of the Court, the Company shall promptly remit to A&M a retainer in the amount of \$50,000 (the "**Retainer**"), which shall be credited against any amounts due at the termination of this engagement and returned upon the satisfaction of all obligations hereunder. The Retainer will be held in a segregated non-interest-bearing account (which may hold other A&M and A&M affiliate client retainers), separate from the general account to which A&M will direct payment of ongoing fees and expenses. Absent your agreement to the contrary, A&M may only draw on the Retainer (or a portion thereof) in order to apply to invoices that are due and payable or other amounts due under this Agreement or as the Company may otherwise agree and Company will be informed of such application of the Retainer. If a Retainer is to be increased or decreased, the foregoing shall apply.
- (d) All provisions in this Section 2 are in addition to any protections or remedies afforded to A&M at law or by statute.
- (e) All fees will be subject to applicable taxes.

3. Term.

The engagement will commence as of the date hereof and may be terminated by either party without cause by giving 10 days' written notice to the other party. In the event of any such termination, any fees and expenses due to A&M shall be remitted promptly (including fees and expenses that accrued prior to but were invoiced subsequent to such termination). The Company may immediately terminate A&M's services hereunder at any time for Cause (as defined below) by giving written notice to A&M. Upon any such termination, the Company shall be relieved of all of its payment obligations under this Agreement, except for the payment of fees and expenses through the effective date of termination (including fees and expenses that accrued prior to but were invoiced subsequent to such termination) and its obligations under Sections 8 and 9 below. For purposes of this Agreement, "Cause" shall mean if A&M breaches any of its material obligations hereunder and does not cure such breach within 10 days of the Company having given written notice of such breach to A&M describing in reasonable detail the nature of the alleged breach. A&M shall be entitled to immediately terminate its services hereunder for Good Reason (as defined below). For purposes of this Agreement, termination for "Good Reason" shall mean either a breach by the Company of any of its material obligations under this Agreement that is not cured within 10 days of A&M having given written notice of such breach to the Company describing in reasonable detail the nature of the alleged breach.

4. Relationship of the Parties.

The parties intend that an independent contractor relationship will be created by this engagement letter. Neither A&M nor any of its personnel or subcontractors is to be considered an employee or agent of the Company. The Company acknowledges that A&M's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to generally accepted accounting principles or the rules of any provincial, territorial or national professional or regulatory body. Accordingly, while the information gathered will be reviewed for reasonableness, A&M's work will not necessarily identify any errors or irregularities, if such exist, on the part of the Company or its officers or employees. Furthermore, A&M is entitled to rely on the accuracy and validity of the data disclosed to it or supplied to it by agents, advisors, employees and representatives of the Company. A&M is under no obligation to update data submitted to it or review any other areas unless specifically requested by the Company to do so. The Company agrees and acknowledges that the services to be rendered by A&M may include the assistance in the preparation and review of projections, forecasts and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections, forecasts and other forward-looking statements. A&M makes no representation or guarantee that any business plan or refinancing alternative is the best course of action. A&M shall not be required to certify any financial statements or information or to provide representations with respect therewith in connection with

any audit or securities law disclosure documents. For greater certainty, during the course of this engagement, A&M shall be acting as a consultant to the Company in this matter and A&M shall not be assuming any decision making or other management responsibilities in connection with the affairs of the Company and A&M shall have no responsibility for the affairs of the Company during this engagement. In addition, A&M shall not do anything or perform any act pursuant to which A&M assumes any possession or control of the property, assets, undertakings, premises or operations of the Company for any purpose whatsoever.

5. No Third-Party Beneficiary.

The Company acknowledges that all advice (written or oral) given by A&M to the Company in connection with this engagement is intended solely for the benefit and use of the Company (limited to its Board and management) in considering the matters to which this engagement relates. The Company agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without A&M's prior approval (which shall not be unreasonably withheld), except as required by law. A&M acknowledges that in the context of any transaction resulting from this engagement it may be required to provide, and it shall provide, a summary of its efforts leading to the transaction so that such efforts can be described in the court materials seeking approval of such transaction.

6. Conflicts.

A&M is not currently aware of any relationship that would create a conflict of interest with the Company or those parties-in-interest of which you made us aware, other than as noted below. Because A&M is a consulting firm that serves clients on an international basis in numerous cases, both in and out of court, it is possible that A&M may have rendered or will render services to or have business associations with other entities or people which had or have or may have relationships with the Company, including creditors of the Company. In the event you accept the terms of this engagement, A&M will not represent, and A&M has not represented, the interests of any such entities or people in connection with this matter.

Alvarez & Marsal Canada Inc. ("**A&M Canada Inc.**"), an affiliate of A&M, has been appointed as the Proposal Trustee in the proceedings related to the Company's Notices of Intention to Make a Proposal filed pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada). The parties herein agree that no conflict exists between this Agreement and such appointment. Notwithstanding anything in this Agreement to the contrary, including the provisions of Section 7, in the course of any such engagement, A&M Canada Inc. may use the information acquired by A&M under this Agreement but such use by A&M Canada Inc. remains subject to the confidentiality provisions set out in this Agreement.

7. Confidentiality.

A&M shall keep as confidential all non-public information received from the Company in conjunction with this engagement, except: (i) as requested by the Company or its legal counsel; (ii) as required by legal proceedings; or (iii) as reasonably required in the performance of this engagement. All obligations as to non-disclosure shall cease as to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision.

8. Non-Solicitation.

The Company, on behalf of itself, its subsidiaries and affiliates and any person (as such term is defined under the *Canada Business Corporations Act*) which may acquire all or substantially all of its assets, agrees that, until two years subsequent to the termination of this Agreement, it will not solicit, recruit, hire or otherwise engage any employee of A&M or its affiliates who worked on this engagement while employed by A&M or its affiliates ("Solicited Person"). Should the Company, any of its subsidiaries or affiliates or any person who acquires all or substantially all of its assets extend an offer of employment to or otherwise engage any Solicited Person and should such offer be accepted, A&M shall be entitled to a fee from the party extending such offer equal to the Solicited Person's hourly client billing rate at the time of the offer multiplied by 4,000 hours for a Managing Director, 3,000 hours for a Senior Director and 2,000 hours for any other A&M employee. The fee shall be payable at the time of the Solicited Person's acceptance of employment or engagement.

9. Indemnification.

The indemnification provisions, attached hereto as Exhibit A, are incorporated herein by reference and the termination of this Agreement or the engagement shall not affect those provisions, which shall survive termination. Furthermore, all those provisions contained in Exhibit A are in addition to any protections or remedies afforded to A&M at law or by statute.

As to the services the Company has requested and A&M has agreed to provide as set forth in this Agreement, the total aggregate liability of A&M under this Agreement to the Company and its successors and assigns, shall be limited to the actual damages incurred by the Company or its successors or assigns, respectively. In no event will A&M or any of its affiliates be liable to the Company or their successors or assigns for consequential, special or punitive damages, including loss of profit, data, business or goodwill. In no event shall the total aggregate liability of A&M under this Agreement to the Company and their successors and assigns exceed the total amount of fees received and retained by A&M hereunder.

10. Data Hosting

From time to time, as an accommodation to the Company, A&M as directed by the Company may arrange for a third party data hosting provider (i.e., Firmex or Intralinks) (the “**Provider**”) to host documents and information relating to this engagement in a web/data room environment for the Company’s and/or certain authorized parties review. For the Company’s convenience, the Provider’s service is generally provided based upon an agreement between A&M and the Provider to which the Company is not a party. Notwithstanding anything herein, it is understood and agreed that A&M does not warrant and is not responsible for the Provider’s conduct and services. Otherwise, should the Company wish to arrange for a direct agreement with a Provider, A&M is happy to assist in that pursuit.

11. Miscellaneous.

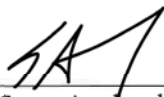
Depending on future developments the spread of the Coronavirus has the potential to affect the services provided under this Agreement. Travel, work place and mobility restrictions (to include measures reasonably mandated by A&M with respect to its employees and personnel) may restrict travel to the Company and other work sites as well as limit access to facilities, infrastructure, information and personnel of A&M, the Company or others. Such circumstances may adversely affect the timetable or content of A&M's deliverables and completion of the scope of services included in this Agreement. A&M will discuss with the Company if A&M believes that the services may be impacted in this way. The Company accepts and acknowledges that A&M employees and personnel may attend at the Company’s locations or physically interact with the Company’s employees and personnel in connection with the services, unless A&M or the Company decide that this should not be the case.

This Agreement (together with the attached indemnity provisions): (a) shall be governed and construed in accordance with the laws of the Province of Alberta applicable therein without giving effect to such province's rules concerning conflicts of laws that might provide for any other choice of law; (b) incorporates the entire understanding of the parties with respect to the subject matter hereof; (c) may not be amended or modified except in writing executed of the parties hereto; (d) may be executed by facsimile and in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same agreement; and (e) notwithstanding anything herein to the contrary, A&M may reference or list the Company's name and/or a general description of the services in A&M's marketing materials, including, without limitation, on A&M's website.

If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

**ALVAREZ & MARSAL
CANADA SECURITIES ULC**

By: 
Name: Scott Asplund
Title: Managing Director

By: 
Name: Chad Ellison Title:
Managing Director



Accepted and agreed:

Griffon Partners Capital Management Ltd.

By: 
Jonathan Klesch
President


Griffon Partners Holding Corp.

By: 
Jonathan Klesch
President

Griffon Partners Operation Corp.

By: 
Daryl Stepanic
Chief Executive Officer

2437801 Alberta Ltd.

By: 
Elliot Choquette
President

2437815 Alberta Ltd.

By: 
Daryl Stepanic
President

2437799 Alberta Ltd.

By: _____
Trevor Murphy
President

Spicelo Limited

By: _____
Ioannis Charalambides
Director

Stellion Limited

By: _____
Ioannis Charalambides
Director

Accepted and agreed:

Griffon Partners Capital Management Ltd.

By: 
Jonathan Klesch
President

Griffon Partners Holding Corp.

By: 
Jonathan Klesch
President

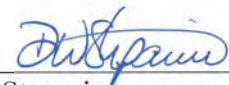
Griffon Partners Operation Corp.

By: 
Daryl Stepanic
Chief Executive Officer

2437801 Alberta Ltd.

By: _____
Elliot Choquette
President

2437815 Alberta Ltd.

By: 
Daryl Stepanic
President

2437799 Alberta Ltd.

By: 
Trevor Murphy
President

Spicelo Limited

By: _____
Ioannis Charalambides
Director

Stellion Limited

By: _____
Ioannis Charalambides
Director

Accepted and agreed:

Griffon Partners Capital Management Ltd.

Griffon Partners Holding Corp.

By: _____
Jonathan Klesch
President

By: _____
Jonathan Klesch
President

Griffon Partners Operation Corp.

2437801 Alberta Ltd.

By: _____
Daryl Stepanic
Chief Executive Officer

By: _____
Elliot Choquette
President

2437815 Alberta Ltd.

2437799 Alberta Ltd.

By: _____
Daryl Stepanic
President

By: _____
Trevor Murphy
President

Spicelo Limited

Stellion Limited

By: _____
Ioannis Charalambides
Director

By: _____
Ioannis Charalambides
Director



EXHIBIT A

Indemnity Provisions

- A. The Company agrees to indemnify and hold harmless each of A&M, its affiliates and their respective shareholders, managers, members, employees, agents, representatives and subcontractors (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, penalties, obligations, disbursements and expenses, including the costs (fees and disbursements) for counsel or others (including employees of A&M, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing the Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or nonperformance of their obligations under the Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of A&M, except to the extent for any such liability for losses, claims, damages, liabilities or expenses that are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct. The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding.
- B. These indemnification provisions shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties. In the event that, at any time whether before or after termination of the engagement or the Agreement, as a result of or in connection with the Agreement or A&M's and its personnel's role under the Agreement, A&M or any Indemnified Party is required to produce any of its personnel (including former employees) or for examination, discovery, deposition or other written, recorded or oral presentation, or A&M or any of its personnel (including former employees) or any other Indemnified Party is required to produce or otherwise review, compile, submit, duplicate, search for, organize or report on any material within such Indemnified Party's possession or control pursuant to a subpoena or other legal (including administrative) process, the Company will reimburse the Indemnified Party for its out of pocket expenses, including the reasonable fees and expenses of its counsel, and will compensate the Indemnified Party for the time expended by its personnel based on such personnel's then current hourly rate.

- C. If any action, proceeding or investigation is commenced to which any Indemnified Party proposes to demand indemnification hereunder, such Indemnified Party will notify the Company with reasonable promptness; provided, however, that any failure by such Indemnified Party to notify the Company will not relieve the Company from its obligations hereunder, except to the extent that such failure shall have actually prejudiced the defense of such action. The Company shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in by reason of the engagement under the Agreement, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Party hereby undertakes, and the Company hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor. If any such action, proceeding or investigation in which an Indemnified Party is a party is also against the Company, the Company may, in lieu of advancing the expenses of separate counsel for such Indemnified Party, provide such Indemnified Party with legal representation by the same counsel who represents the Company, provided such counsel is reasonably satisfactory to such Indemnified Party, at no cost to such Indemnified Party; provided, however, that if such counsel or counsel to the Indemnified Party shall determine that due to the existence of actual or potential conflicts of interest between such Indemnified Party and the Company such counsel is unable to represent both the Indemnified Party and the Company, then the Indemnified Party shall be entitled to use separate counsel of its own choice, and the Company shall promptly advance its reasonable expenses of such separate counsel upon submission of invoices therefor. Nothing herein shall prevent an Indemnified Party from using separate counsel of its own choice at its own expense. The Company will be liable for any settlement of any claim against an Indemnified Party made with the Company's written consent, which consent shall not be unreasonably withheld.
- D. In order to provide for just and equitable contribution if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification, then the relative fault of the Company, on the one hand, and the Indemnified Parties, on the other hand, in connection with the statements, acts or omissions which resulted in the losses, claims, damages, liabilities and costs giving rise to the indemnification claim and other relevant equitable considerations shall be considered; and further provided that in no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement. No person found liable for a fraudulent misrepresentation shall be entitled to contribution hereunder from any person who is not also found liable for such fraudulent misrepresentation.
- E. In the event the Company and A&M seek judicial approval for the assumption of the Agreement or authorization to enter into a new engagement agreement pursuant to either

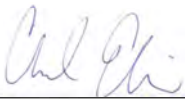
of which A&M would continue to be engaged by the Company, the Company shall promptly pay expenses reasonably incurred by the Indemnified Parties, including attorneys' fees and expenses, in connection with any motion, action or claim made either in support of or in opposition to any such retention or authorization, whether in advance of or following any judicial disposition of such motion, action or claim, promptly upon submission of invoices therefor and regardless of whether such retention or authorization is approved by any court. The Company will also promptly pay the Indemnified Parties for any expenses reasonably incurred by them, including attorneys' fees and expenses, in seeking payment of all amounts owed to it under the Agreement (or any new engagement agreement) whether through submission of a fee application or in any other manner, without offset, recoupment or counterclaim, whether as a secured claim, an administrative expense claim, an unsecured claim, a prepetition claim or a postpetition claim.

- F. Neither termination of the Agreement nor termination of A&M's engagement nor the filing of a petition or application under the *Companies' Creditors Arrangement Act* or *Bankruptcy and Insolvency Act* (Canada) (nor the conversion of an existing case to a different form of proceeding, including a receivership) shall affect these indemnification provisions, which shall hereafter remain operative and in full force and effect.
- G. The rights provided herein shall not be deemed exclusive of any other rights to which the Indemnified Parties may be entitled under the certificate of incorporation or by-laws of the Company, any policy of insurance, any other agreements, any vote of shareholders or disinterested directors of the Company, any applicable law or otherwise.

Alvarez & Marsal Canada Securities ULC

By: 

Scott Asplund
Title: Managing Director

By: 

Chad Ellison
Managing Director

Accepted and agreed:

Griffon Partners Capital Management Ltd.

By: 
Jonathan Klesch
President


Griffon Partners Holding Corp.

By: 
Jonathan Klesch
President


Griffon Partners Operation Corp.

By: 
Daryl Stepanic
Chief Executive Officer

2437801 Alberta Ltd.

By: 
Elliot Choquette
President

2437815 Alberta Ltd.

By: 
Daryl Stepanic
President

2437799 Alberta Ltd.

By: _____
Trevor Murphy
President

Spicelo Limited

By: _____
Ioannis Charalambides
Director

Stellion Limited

By: _____
Ioannis Charalambides
Director

Accepted and agreed:

Griffon Partners Capital Management Ltd.

By: 
Jonathan Klesch
President

Griffon Partners Holding Corp.

By: 
Jonathan Klesch
President


Griffon Partners Operation Corp.

By: 
Daryl Stepanic
Chief Executive Officer

2437801 Alberta Ltd.

By: _____
Elliot Choquette
President

2437815 Alberta Ltd.

By: 
Daryl Stepanic
President

2437799 Alberta Ltd.

By: 
Trevor Murphy
President

Spicelo Limited

By: _____
Ioannis Charalambides
Director

Stellion Limited

By: _____
Ioannis Charalambides
Director

Accepted and agreed:

Griffon Partners Capital Management Ltd.

By: _____
Jonathan Klesch
President

Griffon Partners Operation Corp.

By: _____
Daryl Stepanic
Chief Executive Officer

2437815 Alberta Ltd.

By: _____
Daryl Stepanic
President

Spicelo Limited

By: _____
Ioannis Charalambides
Director

Griffon Partners Holding Corp.

By: _____
Jonathan Klesch
President

2437801 Alberta Ltd.

By: _____
Elliot Choquette
President

2437799 Alberta Ltd.

By: _____
Trevor Murphy
President

Stellion Limited

By: _____
Ioannis Charalambides
Director