



COURT FILE NUMBER 2401-01422

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF GRIFFON PARTNERS OPERATION CORPORATION, GRIFFON PARTNERS HOLDING CORPORATION, GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., STELLION LIMITED, 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., and SPICELO LIMITED

DOCUMENT **AFFIDAVIT OF DARYL STEPANIC**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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 File Number: 1247318

**AFFIDAVIT OF DARYL STEPANIC**

**SWORN MARCH 15, 2024**

I, Daryl Stepanic, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND SAY THAT:**

- I am the Chief Executive Officer (“CEO”) and a Director of Griffon Partners Operation Corp. (“GPOC”) and a Director of Griffon Partners Holding Corp. (“GPHC”) and Griffon

Partners Capital Management Ltd. (“**GPCM**”, and together with GPOC and GPHC, the “**Griffon Entities**”). I have been CEO of GPOC and a Director of each of the Griffon Entities since 2022. Prior to joining the Griffon Entities, I held various Vice President, asset manager, and reservoir engineer positions with Burlington Resources, ConocoPhillips and Fractal Energy Resource Holdings Inc., among others. I am a professional engineer with more than 35 years of experience in oil and gas production, exploitation, marketing, corporate development and acquisition activities and hold a Bachelor of Science in Chemical and Petroleum Engineering from the University of Calgary.

2. As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. I am authorized by the Griffon Entities, Stellion Limited, 2437801 Alberta Limited, 2437799 Alberta Limited, 2437815 Alberta Limited and Spicelo Limited (“**Spicelo**”, and collectively, the “**Applicants**”) to swear this Affidavit.

3. This Affidavit is supplemental to my Affidavit sworn on September 14, 2023, and filed on September 15, 2023 in Action No. 25-2979735, (the “**September 14 Affidavit**”) the entire contents of which I hereby adopt and affirm, and is made in further support of the Applicants’ application for an Order:

- (a) declaring that Tamarack Valley Energy Ltd. (“**Tamarack**”) has no claim against the assets of Spicelo, whether pursuant to the doctrine of marshalling or otherwise;
- (b) declaring that Signal Alpha C4 Limited and Trafigura Canada Ltd. (collectively, the “**Lenders**”) are not required, pursuant to the doctrine of marshalling or otherwise, to exhaust their remedies under the Limited Recourse Guarantee and

Securities Pledge Agreement dated July 21, 2022 (the “**Spicelo Guarantee**”) granted to the Lenders by Spicelo and the securities owned by Spicelo in the capital of Greenfire Resources Ltd. (the “**Spicelo Pledged Shares**”) prior to the Lenders realizing upon any of the proceeds from the SISP (as that term is defined in the February 7, 2024 Amended and Restated Initial Order in these proceedings); and

(c) declaring that:

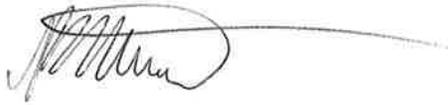
- (i) upon payment of all amounts owing to the Lenders pursuant to the Loan Agreement dated July 21, 2022, as amended as of August 31, 2023; and
- (ii) to the extent that Spicelo is required to make payment to the Lenders pursuant to the terms of the Spicelo Guarantee by which Spicelo unconditionally guaranteed the due and punctual payment, and the due performance of the Guaranteed Obligations (as that term is defined in the Spicelo Guarantee);

then Spicelo is, to the extent of such payment to the Lenders under the Spicelo Guarantee, entitled to be subrogated to the Lenders’ security against GPOC, in priority to Tamarack.

4. On July 21, 2022, GPOC issued a Subordinated Secured Promissory Note in the amount of CAD\$20,000,000 to Tamarack (the “**Tamarack Note**”) and granted to Tamarack a security interest (subordinate to the Lenders’ security interest) in all of GPOC’s present or after-acquired property. No other security interests were granted to Tamarack by any of the other the Applicants.

5. Specifically, Spicelo is not Tamarack's debtor, and Spicelo owes no obligations to Tamarack. Accordingly, Spicelo has not granted Tamarack any sort of security interest or any other interest in any of the Spicelo Pledged Shares, and the only interest in the Spicelo Pledged Shares that Spicelo has granted to any creditor has been granted to the Lenders pursuant to the Spicelo Guarantee.

SWORN BEFORE ME at Calgary, Alberta,  
this 15<sup>th</sup> day of March, 2024.



Notary Public and Commissioner for Oaths in  
and for the Province of Alberta



Daryl Stepanic

**RIYANA MANERIKAR**  
Student-at-Law