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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

as Obligor

and

GLAS AMERICAS LLC

as Collateral Agent

SECURITIES PLEDGE AGREEMENT

July 21, 2022

Stikeman Elliott LLP

TABLE OF CONTENTS

ADDENDA

SECURITIES PLEDGE AGREEMENT

SECURITIES PLEDGE AGREEMENT dated as of July 21, 2022 made by Griffon Partners Capital Management Ltd. to and in favour of GLAS Americas LLC as Collateral Agent for the benefit of the Secured Parties.

RECITALS:

(i) The Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement; and

(ii) It is a condition precedent to the extension of credit to the Borrower under the Loan Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent, for the benefit of the Secured Parties, as security for the payment and performance of the Obligor's obligations under the Loan Agreement and the other Credit Documents to which it is a party;

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Defined Terms

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

"Administrative Agent" means GLAS USA LLC and its successors and assigns.

"Agreement" means this securities pledge agreement.

"Borrower" means Griffon Partners Operation Corp., a corporation incorporated and existing under the laws of Alberta, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Collateral Agent" means GLAS Americas LLC and its successors and assigns.

"Expenses" has the meaning specified in Section 4(b).

"Lenders" means Trafigura Canada Limited, Signal Alpha C4 Limited and those other Persons which become lenders under the Loan Agreement and their respective successors and permitted assigns.

"Lien" means any mortgage, charge, pledge, hypothecation, security interest, assignment, encumbrance, lien (statutory or otherwise), conditional sale agreement, Capital Lease or other title retention agreement or arrangement, defect of title, adverse claim, set off arrangement (other than a set off arrangement arising in the ordinary course) or any other arrangement or condition that in substance secures payment or performance of an obligation.

"Loan Agreement" means the loan agreement dated as of the date hereof among the Borrower, as borrower, the Obligor and Griffon Partners Holding Corp., as guarantors, the Lenders, as lenders, the Administrative Agent, as administrative agent and the Collateral Agent, as collateral agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Collateral Agent, Administrative Agent or Lenders.

"Obligor" means Griffon Partners Capital Management Ltd., a corporation incorporated and existing under the laws of Alberta, and its successors and permitted assigns.

"Secured Obligations" has the meaning specified in Section 4(a).

"Secured Parties" has the meaning set forth in the Loan Agreement, but for certainty does not include any Swap Counterparty.

"Security" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"Security Documents" at any time means the agreements, documents and instruments described in Section 3.1 of the Loan Agreement and each additional agreement, document and instrument delivered to the Collateral Agent as security for the debts, liabilities and obligations owing by the Obligor to the Secured Parties.

"Security Interest" has the meaning specified in Section 4.

"ULC" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"ULC Shares" means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 2 Interpretation

(1) Terms defined in the *Personal Property Security Act* (Alberta) ("**PPSA**") or the *Securities Transfer Act* (Alberta) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", "**entitlement holder**", "**financial asset**", "**securities account**", "**securities intermediary**", **"security"**, "**security entitlement**" and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.

(2) Any reference in any Credit Document to Liens permitted by the Loan Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Collateral Agent and the Secured Parties.

(3) In this Agreement the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The expressions **"Section"** and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

(4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

(7) Any reference to this Agreement, or any other Credit Document refers to this Agreement or such other Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security

The Obligor grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Parties (collectively, the **"Collateral"**):

(a) all Securities now owned or hereafter acquired by the Obligor, including the Securities listed in Schedule "A", as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Obligor in such Securities;

(b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and

(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the **"Security Interest"**) secures the payment and performance of:

(a) all Obligations of the Obligor (collectively, and together with the Expenses, the **"Secured Obligations"**); and

(b) all expenses, costs and charges incurred by or on behalf of the Collateral Agent or any Secured Party in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Collateral Agent's or any Secured Party's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the **"Expenses"**).

Section 5 Attachment

(1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a Securities account specified in Schedule "A" or (ii) establishes or maintains a securities account that is not specified in Schedule "A", the Obligor will notify the Collateral Agent

in writing and provide the Collateral Agent with a revised Schedule "A" recording the acquisition or establishment of and particulars relating to such Securities, financial assets or securities account within 15 days after such acquisition or establishment.

(3) The Obligor will cause the Collateral Agent to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) upon the occurrence and during the continuance of an Event of Default, causing the securities to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Collateral Agent or any third party, and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent. At the request of the Collateral Agent, the Obligor will take similar actions, as applicable, with respect to any other Securities.

(4) The Obligor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Collateral Agent or any Secured Party.

Section 6 Care and Custody of Collateral

(1) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.

(2) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities or other financial assets. The Collateral Agent has no obligation to protect or preserve any Securities or other financial assets from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(3) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 7 Rights of the Obligor

(1) Until the occurrence of an Event of Default which is continuing, the Obligor is entitled to vote the Securities that are part of the Collateral and to receive all dividends and distributions on such Securities. Upon the occurrence and during the continuance of an Event of Default, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.

(2) Any distributions or dividends received by the Obligor contrary to Section 7(1) or any other moneys or property received by the Obligor after the Security Interest is enforceable will be

received as trustee for the Collateral Agent and the Secured Parties and shall be immediately paid over to the Collateral Agent.

Section 8 Enforcement

The Security Interest becomes and is enforceable against the Obligor upon the occurrence and during the continuance of an Event of Default.

Section 9 Remedies

Whenever the Security Interest is enforceable, the Collateral Agent, for and on behalf of the Secured Parties, may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Parties by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Securities as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee);

(c) collection of any proceeds arising in respect of the Collateral;

(d) instruction or order to any securities intermediary which has entered into a control agreement with the Collateral Agent in respect of a securities account or security entitlement to transfer all financial assets held by such securities intermediary to an account maintained with, by or on behalf of the Collateral Agent.

(e) application of any proceeds arising in respect of the Collateral in accordance with Section 18(12);

(f) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(h) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 10 Exercise of Remedies

The remedies under Section 9 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Parties however arising or created. The Collateral Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

Section 11 Receiver's Powers

(1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any

supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.

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

Section 12 Appointment of Attorney

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 13 Dealing with the Collateral

(1) The Collateral Agent and the Secured Parties are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.

(2) The Collateral Agent and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Parties in respect of the Collateral.

(3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 14 Standards of Sale

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of such Collateral may be the Collateral Agent, any Secured Party or a customer of any such Person;

(d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and

(g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 15 Dealings by Third Parties

(1) No Person dealing with the Collateral Agent, any Secured Party or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Parties by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent with the Collateral, or (vi) how any money paid to Collateral Agent or the Secured Parties has been applied.

(2) Any *bona fide* purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 16 ULC Shares

(1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are

effectively transferred into the name of the Collateral Agent, any Secured Party or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any Secured Party or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any Secured Party or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any Secured Party a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.

(2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest is enforceable, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

Section 17 Representations, Warranties and Covenants

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Party are relying on such representations, warranties, covenants and agreements, that:

(a) The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as expressly permitted in Section 6.2(g) of the Loan Agreement.

(b) The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Loan Agreement, and will not grant control over any investment property to any Person other than the Collateral Agent.

(c) Schedule "A" lists all Securities owned or held by the Obligor and all securities accounts of the Obligor on the date of this Agreement. Schedule "A" sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.

(d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(e) Except as described in Schedule "A", no transfer restrictions apply to the Securities listed in Schedule "A". The Obligor has delivered to the Collateral Agent copies of all

shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

(f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.

(g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the Obligor, enforceable in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(h) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(i) The Obligor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Obligor will promptly notify the Collateral Agent.

(j) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any person with respect to any Collateral, other than the Collateral Agent.

(k) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.

(l) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (i) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (ii) such securities intermediary is reasonably acceptable to the Collateral Agent, and (iii) the securities intermediary and the Obligor (A) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

(m) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Parties, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and

paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

Section 18 General

(1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Loan Agreement.

(2) The Security Interest will be discharged in accordance with Section 3.7 of the Loan Agreement.

(3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any Secured Party will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Parties the covenants, representations and warranties continue in full force and effect.

(4) The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest becomes enforceable, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

(5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Parties.

(6) This Agreement is binding on the Obligor, its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any Secured Party. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

(7) The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in which

the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Collateral Agent and the Secured Parties in any currency, under, in connection with or pursuant to the Loan Agreement and any other Credit Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term **"Obligor"** means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term **"Collateral"** means all of the property and undertaking and interests described in (i) above, and the defined term **"Secured Obligations"** means the obligations described in (ii) above.

(8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent, the Secured Parties and the Obligor.

(10) No consent or waiver by the Collateral Agent or the Secured Parties in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

(11) A failure or delay on the part of the Collateral Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Parties.

(12) All monies collected by the Collateral Agent upon the enforcement of its or the Secured Parties' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Parties under the Security Documents, will be applied as provided in the Loan Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent shall apply such proceeds in accordance with this Section.

(13) In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Loan Agreement will prevail to the extent of such conflict.

(14) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(15) The Obligor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.

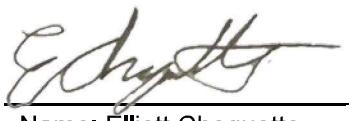
(16) The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor in accordance with Section 9.3 of the Loan Agreement. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

(17) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

Per: 

Name: Elliott Choquette
Title: President

SCHEDULE "A"

SECURITIES

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificated or Uncertificated	Certificate Number
Griffon Partners Holding Corp.	common shares		100%	Certificated	C-1

TRANSFER RESTRICTIONS

No shares of Griffon Partners Holding Corp. shall be transferred without the approval of the directors of Griffon Partners Holding Corp.

OTHER INVESTMENT PROPERTY

Nil.

FIRST AMENDING AGREEMENT
(SECURITIES PLEDGE AGREEMENT)

The first amending agreement (this "**First Amending Agreement**") dated August **[31]**, 2022 among Griffon Partners Capital Management Ltd., as Obligor (as defined below), and GLAS Americas LLC, as Collateral Agent (as defined below).

RECITALS:

(a) Griffon Partners Capital Management Ltd. (the "**Obligor**") and GLAS Americas LLC, as collateral agent for the benefit of the Secured Parties (the "**Collateral Agent**"), are parties to a securities pledge agreement dated July 21, 2022 (the "**Original Agreement**");

(b) The parties to the Loan Agreement have amended the Loan Agreement pursuant to a first amending agreement among all of the parties to the Loan Agreement effective as of the date hereof (the "**Loan Amendment**") in order to provide that the Original Agreement, as amended hereby, shall constitute a Shared Security Document (as defined in the Loan Agreement) and shall secure the Secured Obligations (as defined in the Loan Agreement) under the Loan Agreement; and

(c) To give effect to the Original Agreement being a Shared Security Document, the Obligor and the Collateral Agent have agreed to make the amendments set forth in this First Amending Agreement.

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

Section 1 Defined Terms

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

Section 2 Headings

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

Section 3 Amendments to the Original Agreement

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

(a) the definition of Secured Parties in Section 1 is hereby deleted and replaced with the following:

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

(b) Section 4(a) is hereby deleted and replaced with the following:

"(a) all Secured Obligations (as defined in the Loan Agreement) of the Obligor (collectively, and together with the Expenses, the "**Secured Obligations**"); and".

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

(1) All references to the Loan Agreement in the Original Agreement, as amended by this First Amending Agreement, shall for certainty be to the Loan Agreement as amended by the Loan Amendment.

(2) Upon this First Amending Agreement becoming effective, each reference in the Original Agreement to "this Agreement" and each reference to the Original Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Collateral Agent, the Borrower and the other Credit Parties or any other Person shall mean and be a reference to the Original Agreement as amended by this First Amending Agreement. Except as specifically amended by this First Amending Agreement, the Original Agreement shall remain in full force and effect.

(3) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this First Amending Agreement and any consents and waivers set forth herein shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Original Agreement or any other Credit Document; (ii) amend, modify or operate as a waiver of any provision of the Original Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent, the Collateral Agent or any Lender thereunder; or (iii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Secured Parties reserve all of their rights, powers and remedies under the Original Agreement, the other Credit Documents and Applicable Law.

Section 5 Confirmation

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

Section 6 Effectiveness

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

Section 7 Governing Law

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

Section 8 Electronic Execution

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

Section 9 Counterparts

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

[*Remainder of Page Intentionally Left Blank*.]

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

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

By: 

Name: Elliott Choquette
Title: President

GLAS AMERICAS LLC

By: _____

Name:
Title:

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

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

By: _____

Name:
Title:

GLAS AMERICAS LLC

By: _____

Name: Yana Kislenko
Title: Vice President

GRIFFON PARTNERS HOLDING CORP.

as Obligor

and

GLAS AMERICAS LLC

as Collateral Agent

SECURITIES PLEDGE AGREEMENT

July 21, 2022

Stikeman Elliott LLP

TABLE OF CONTENTS

ADDENDA

SECURITIES PLEDGE AGREEMENT

SECURITIES PLEDGE AGREEMENT dated as of July 21, 2022 made by Griffon Partners Holding Corp. to and in favour of GLAS Americas LLC as Collateral Agent for the benefit of the Secured Parties.

RECITALS:

(i) The Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement; and

(ii) It is a condition precedent to the extension of credit to the Borrower under the Loan Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent, for the benefit of the Secured Parties, as security for the payment and performance of the Obligor's obligations under the Loan Agreement and the other Credit Documents to which it is a party;

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Defined Terms

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

"Administrative Agent" means GLAS USA LLC and its successors and assigns.

"Agreement" means this securities pledge agreement.

"Borrower" means Griffon Partners Operation Corp., a corporation incorporated and existing under the laws of Alberta, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Collateral Agent" means GLAS Americas LLC and its successors and assigns.

"Expenses" has the meaning specified in Section 4(b).

"Lenders" means Trafigura Canada Limited, Signal Alpha C4 Limited and those other Persons which become lenders under the Loan Agreement and their respective successors and permitted assigns.

"Lien" means any mortgage, charge, pledge, hypothecation, security interest, assignment, encumbrance, lien (statutory or otherwise), conditional sale agreement, Capital Lease or other title retention agreement or arrangement, defect of title, adverse claim, set off arrangement (other than a set off arrangement arising in the ordinary course) or any other arrangement or condition that in substance secures payment or performance of an obligation.

"Loan Agreement" means the loan agreement dated as of the date hereof among the Borrower, as borrower, the Obligor and Griffon Partners Capital Management Ltd., as guarantors, the Lenders, as lenders, the Administrative Agent, as administrative agent and the Collateral Agent, as collateral agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Collateral Agent, Administrative Agent or Lenders.

"Obligor" means Griffon Partners Holding Corp., a corporation incorporated and existing under the laws of Alberta, and its successors and permitted assigns.

"Secured Obligations" has the meaning specified in Section 4(a).

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

"Security" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"Security Documents" at any time means the agreements, documents and instruments described in Section 3.1 of the Loan Agreement and each additional agreement, document and instrument delivered to the Collateral Agent as security for the debts, liabilities and obligations owing by the Obligor to the Secured Parties.

"Security Interest" has the meaning specified in Section 4.

"ULC" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"ULC Shares" means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 2 Interpretation

(1) Terms defined in the *Personal Property Security Act* (Alberta) ("**PPSA**") or the *Securities Transfer Act* (Alberta) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", "**entitlement holder**", "**financial asset**", "**securities account**", "**securities intermediary**", **"security"**, "**security entitlement**" and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.

(2) Any reference in any Credit Document to Liens permitted by the Loan Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Collateral Agent and the Secured Parties.

(3) In this Agreement the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The expressions **"Section"** and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

(4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

(7) Any reference to this Agreement, or any other Credit Document refers to this Agreement or such other Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security

The Obligor grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Parties (collectively, the **"Collateral"**):

(a) all Securities now owned or hereafter acquired by the Obligor, including the Securities listed in Schedule "A", as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Obligor in such Securities;

(b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and

(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the **"Security Interest"**) secures the payment and performance of:

(a) all Secured Obligations (as defined in the Loan Agreement) of the Obligor (collectively, and together with the Expenses, the **"Secured Obligations"**); and

(b) all expenses, costs and charges incurred by or on behalf of the Collateral Agent or any Secured Party in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Collateral Agent's or any Secured Party's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the **"Expenses"**).

Section 5 Attachment

(1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a Securities account specified in Schedule "A" or (ii) establishes or maintains a securities account that is not specified in Schedule "A", the Obligor will notify the Collateral Agent

in writing and provide the Collateral Agent with a revised Schedule "A" recording the acquisition or establishment of and particulars relating to such Securities, financial assets or securities account within 15 days after such acquisition or establishment.

(3) The Obligor will cause the Collateral Agent to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) upon the occurrence and during the continuance of an Event of Default, causing the securities to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Collateral Agent or any third party, and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent. At the request of the Collateral Agent, the Obligor will take similar actions, as applicable, with respect to any other Securities.

(4) The Obligor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Collateral Agent or any Secured Party.

Section 6 Care and Custody of Collateral

(1) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.

(2) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities or other financial assets. The Collateral Agent has no obligation to protect or preserve any Securities or other financial assets from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(3) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 7 Rights of the Obligor

(1) Until the occurrence of an Event of Default which is continuing, the Obligor is entitled to vote the Securities that are part of the Collateral and to receive all dividends and distributions on such Securities. Upon the occurrence and during the continuance of an Event of Default, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.

(2) Any distributions or dividends received by the Obligor contrary to Section 7(1) or any other moneys or property received by the Obligor after the Security Interest is enforceable will be

received as trustee for the Collateral Agent and the Secured Parties and shall be immediately paid over to the Collateral Agent.

Section 8 Enforcement

The Security Interest becomes and is enforceable against the Obligor upon the occurrence and during the continuance of an Event of Default.

Section 9 Remedies

Whenever the Security Interest is enforceable, the Collateral Agent, for and on behalf of the Secured Parties, may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Parties by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Securities as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee);

(c) collection of any proceeds arising in respect of the Collateral;

(d) instruction or order to any securities intermediary which has entered into a control agreement with the Collateral Agent in respect of a securities account or security entitlement to transfer all financial assets held by such securities intermediary to an account maintained with, by or on behalf of the Collateral Agent.

(e) application of any proceeds arising in respect of the Collateral in accordance with Section 18(12);

(f) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(h) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 10 Exercise of Remedies

The remedies under Section 9 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Parties however arising or created. The Collateral Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

Section 11 Receiver's Powers

(1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any

supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.

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

Section 12 Appointment of Attorney

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 13 Dealing with the Collateral

(1) The Collateral Agent and the Secured Parties are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.

(2) The Collateral Agent and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Parties in respect of the Collateral.

(3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 14 Standards of Sale

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of such Collateral may be the Collateral Agent, any Secured Party or a customer of any such Person;

(d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and

(g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 15 Dealings by Third Parties

(1) No Person dealing with the Collateral Agent, any Secured Party or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Parties by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent with the Collateral, or (vi) how any money paid to Collateral Agent or the Secured Parties has been applied.

(2) Any *bona fide* purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 16 ULC Shares

(1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are

effectively transferred into the name of the Collateral Agent, any Secured Party or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any Secured Party or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any Secured Party or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any Secured Party a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.

(2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest is enforceable, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

Section 17 Representations, Warranties and Covenants

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Party are relying on such representations, warranties, covenants and agreements, that:

(a) The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as expressly permitted in Section 6.2(g) of the Loan Agreement.

(b) The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Loan Agreement, and will not grant control over any investment property to any Person other than the Collateral Agent.

(c) Schedule "A" lists all Securities owned or held by the Obligor and all securities accounts of the Obligor on the date of this Agreement. Schedule "A" sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.

(d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(e) Except as described in Schedule "A", no transfer restrictions apply to the Securities listed in Schedule "A". The Obligor has delivered to the Collateral Agent copies of all

shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

(f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.

(g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the Obligor, enforceable in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(h) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(i) The Obligor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Obligor will promptly notify the Collateral Agent.

(j) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any person with respect to any Collateral, other than the Collateral Agent.

(k) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.

(l) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (i) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (ii) such securities intermediary is reasonably acceptable to the Collateral Agent, and (iii) the securities intermediary and the Obligor (A) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

(m) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Parties, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and

paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

Section 18 General

(1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Loan Agreement.

(2) The Security Interest will be discharged in accordance with Section 3.7 of the Loan Agreement.

(3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any Secured Party will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Parties the covenants, representations and warranties continue in full force and effect.

(4) The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest becomes enforceable, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

(5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Parties.

(6) This Agreement is binding on the Obligor, its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any Secured Party. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

(7) The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in which

the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Collateral Agent and the Secured Parties in any currency, under, in connection with or pursuant to the Loan Agreement and any other Credit Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term **"Obligor"** means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term **"Collateral"** means all of the property and undertaking and interests described in (i) above, and the defined term **"Secured Obligations"** means the obligations described in (ii) above.

(8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent, the Secured Parties and the Obligor.

(10) No consent or waiver by the Collateral Agent or the Secured Parties in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

(11) A failure or delay on the part of the Collateral Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Parties.

(12) All monies collected by the Collateral Agent upon the enforcement of its or the Secured Parties' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Parties under the Security Documents, will be applied as provided in the Loan Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent shall apply such proceeds in accordance with this Section.

(13) In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Loan Agreement will prevail to the extent of such conflict.

(14) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(15) The Obligor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.

(16) The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor in accordance with Section 9.3 of the Loan Agreement. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

(17) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

GRIFFON PARTNERS HOLDING CORP.

Per: 

Name: Daryl Stepanic
Title: Chief Executive Officer

SCHEDULE "A"

SECURITIES

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificated or Uncertificated	Certificate Number
Griffon Partners Operation Corp.	Common Shares	1,000	100%	Certificated	C-2

TRANSFER RESTRICTIONS

No shares of Griffon Partners Operation Corp. shall be transferred without the approval of the directors of Griffon Partners Operation Corp.

OTHER INVESTMENT PROPERTY

Nil.

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

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

as Chargors

and

GLAS AMERICAS LLC

as Collateral Agent

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

July 21, 2022

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

Limited recourse guarantee and securities pledge agreement dated as of July 21, 2022 made by Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd. and 2437815 Alberta Ltd. (collectively, the "**Chargors**") to and in favour of GLAS Americas LLC (the "**Collateral Agent**") for the benefit of the Secured Parties.

RECITALS:

(a) The Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement;

(b) It is a requirement under the Loan Agreement that the Chargors execute and deliver this Agreement in favour of the Collateral Agent, for the benefit of the Secured Parties, as security for the payment and performance of the Secured Obligations; and

(c) Due to the close business and financial relationships between the Chargors, the Borrower and the other affiliates party to the transactions contemplated by the Loan Agreement, the Chargors will derive substantial direct and indirect benefits from such transactions and therefore each Chargor considers it in its best interest to provide this Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Chargors agree as follows.

Section 1 Defined Terms.

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

"**Administrative Agent**" means GLAS USA LLC and its successors and assigns.

"**Agreement**" means this limited recourse guarantee and securities pledge agreement.

"**Borrower**" means Griffon Partners Operation Corp.

"**Collateral**" has the meaning specified in Section 22(1).

"**Companies Law**" means the Companies Law, Chapter 113 of the Laws of Cyprus, as amended.

"**Expenses**" means all expenses, costs and charges incurred by or on behalf of any Secured Party in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with any Secured Party's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document.

"**GPCM**" means Griffon Partners Capital Management Ltd.

"**Guaranteed Obligations**" means all Obligations of the other Credit Parties.

"Lenders" means Trafigura Canada Limited, Signal Alpha C4 Limited and those other Persons which become lenders under the Loan Agreement and their respective successors and permitted assigns.

"**Loan Agreement**" means the loan agreement dated as of the date hereof among the Borrower, as borrower, GPCM and Griffon Partners Holding Corp., as guarantors, the Lenders, as lenders, the Administrative Agent, as administrative agent and the Collateral Agent, as collateral agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Collateral Agent, Administrative Agent or Lenders.

"**Registrar of Companies**" means the Department of the Registrar of Companies and Intellectual Property.

"**Secured Obligations**" means, collectively, the Guaranteed Obligations and the Expenses.

"**Secured Parties**" has the meaning given to it in the Loan Agreement, but for certainty does not include any Swap Counterparty.

"**Security**" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**Security Interest**" means the security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement.

Section 2 Interpretation.

(1) Terms defined in the *Personal Property Security Act* (Alberta) ("**PPSA**") or the *Securities Transfer Act* (Alberta) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", **"security"** and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.

(2) Any reference in any Credit Document to Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Collateral Agent and the Secured Parties.

(3) In this Agreement the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The expressions **"Section"** and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

(4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

(7) Any reference to this Agreement or any other Credit Document refers to this Agreement or such Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it.

Any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Guarantee.

Each Chargor, jointly and severally, irrevocably and unconditionally guarantees to the Collateral Agent and the Secured Parties the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Guaranteed Obligations. Each Chargor agrees that the Guaranteed Obligations will be paid to the Collateral Agent and the Secured Parties strictly in accordance with their terms and conditions.

Section 4 Indemnity.

(1) If any or all of the Guaranteed Obligations are not duly performed by any other Credit Party and are not performed by the Chargors under Section 3 for any reason whatsoever, the Chargors will, as a separate and distinct obligation, indemnify and save harmless the Collateral Agent and the Secured Parties from and against all losses resulting from the failure of the other Credit Parties to duly perform such Guaranteed Obligations.

(2) The Chargors shall indemnify the Collateral Agent and the Secured Parties and their respective directors, officers, employees, agents, partners, shareholders and representatives (each such person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any party hereto or any third party arising out of, in connection with, or as a result of any action, investigation, suit or proceeding (whether commenced or threatened) relating to or arising out of (i) the execution or delivery of any Credit Document, or any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any loan under the Loan Agreement or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Chargors, and regardless of whether any Indemnitee is a party thereto.

(3) All amounts due under this Section 4 shall be payable not later than three (3) Business Days after demand therefor.

Section 5 Primary Obligation.

If any or all of the Guaranteed Obligations are not duly performed by the other Credit Parties and are not performed by the Chargors under Section 3 or the Collateral Agent and the Secured Parties are not indemnified under Section 4(1), in each case, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be performed by the Chargors as primary obligors.

Section 6 Absolute Liability.

Each Chargor agrees that the liability of such Chargor under Section 3 and Section 5 and, for greater certainty, under Section 4(1), is absolute and unconditional irrespective of:

(a) the lack of validity or enforceability of any terms of any of the Credit Documents;

(b) any contest by any other Credit Party or any other Person as to the amount of the Guaranteed Obligations, the validity or enforceability of any terms of the Credit Documents

or the perfection or priority of any security granted to the Collateral Agent or the Secured Parties, including, without limitation, the Collateral Agent's Security Interest in the Collateral;

(c) any defence, counter claim or right of set-off available to the Borrower;

(d) any release, compounding or other variance of the liability of any other Credit Party or any other Person liable in any manner under or in respect of the Guaranteed Obligations or the extinguishment of all or any part of the Guaranteed Obligations by operation of law;

(e) any change in the time or times for, or place or manner or terms of payment or performance of the Guaranteed Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Collateral Agent or the Secured Parties may grant to any Chargor, any other Credit Party or any other Person;

(f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Loan Agreement, the other Credit Documents or any other related document or instrument, or the Guaranteed Obligations;

(g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with any Chargor, any other Credit Party or any other Person;

(h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any Chargor, any other Credit Party or any other Person or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of any Chargor, any other Credit Party or any other Person or their respective businesses;

(i) any dealings with the security which the Collateral Agent or the Secured Parties hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;

(j) any limitation of status or power, disability, incapacity or other circumstance relating to any Chargor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting any Chargor, any other Credit Party or any other Person or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not such Chargor shall have notice or knowledge of any of the foregoing;

(k) the assignment of all or any part of the benefits of this Agreement;

(l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any Governmental Authority that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the obligations of such Chargor under this Agreement, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Guaranteed Obligations;

(m) including, without limitation, the Security Interest of the Collateral Agent in the Collateral, as applicable, any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Collateral Agent or the Secured Parties, including, without limitation, its Security Interest in the Collateral, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Collateral Agent and the Secured Parties realize on such security;

(n) any application of any sums received to the Guaranteed Obligations, or any part thereof, and any change in such application; and

(o) any other circumstances which might otherwise constitute a defence available to, or a discharge of any Chargor, any other Credit Party or any other Person in respect of the Guaranteed Obligations or this Agreement.

Section 7 Limited Recourse.

Notwithstanding that the obligations of the Chargors under this Agreement are or will be debts owing by the Chargors to the Collateral Agent and the Secured Parties, and the Collateral Agent and the Secured Parties are limited in recourse to the security constituted by its Security Interest in the Collateral. The Chargors shall not be liable to the Collateral Agent or the Secured Parties for any deficiency resulting from any such realization of the Collateral or otherwise.

Section 8 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the other Credit Parties, or if any such account has not been settled or stated immediately before demand for payment under this Agreement, any account stated by the Collateral Agent shall, in the absence of manifest mathematical error, be accepted by the Chargors as conclusive evidence of the amount of the Guaranteed Obligations which is due by the other Credit Parties to the Collateral Agent and the Secured Parties or remains unpaid by the other Credit Parties to the Collateral Agent and the Secured Parties.

Section 9 Payment on Demand.

Upon the occurrence and during the continuance of an Event of Default, each Chargor will pay and perform the Guaranteed Obligations and pay all other amounts payable by such Chargor to the Collateral Agent or the Secured Parties under this Agreement, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to such Chargor. The liability of the Chargors bears interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 10 Assignment and Postponement.

(1) All obligations, liabilities and indebtedness of the Borrower, the other Chargors or any other Credit Party (other than the Chargors) to the Chargors of any nature whatsoever and all security therefor (the **"Intercorporate Indebtedness"**) are assigned and transferred to the Collateral Agent as continuing and collateral security for the Chargors' obligations under this Agreement and postponed to the payment in full of all Guaranteed Obligations. The Chargors will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Collateral Agent or the Secured Parties.

(2) All Intercorporate Indebtedness will be held in trust for the Collateral Agent and the Secured Parties and will be collected, enforced or proved subject to, and for the purpose of, this Agreement. In the event any payments are received by the Chargors in respect of the Intercorporate Indebtedness,

such payments will be held in trust for the Collateral Agent and the Secured Parties and segregated from other funds and property held by the Chargors and promptly paid to the Collateral Agent on account of the Guaranteed Obligations.

(3) The Intercorporate Indebtedness shall not be released or withdrawn by the Chargors without the prior written consent of the Collateral Agent. The Chargors will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.

(4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Chargors will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Chargors' entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding requested by the Collateral Agent must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Chargors and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced, provided that the Collateral Agent has requested such proof of claim or other proceeding to be made in sufficient time to meet such day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.

(5) If any Chargor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section 10, the Collateral Agent is, effective upon such failure, irrevocably authorized, empowered and directed and appointed the true and lawful attorney of such Chargor (but is not obliged) with the power to exercise for and on behalf of such Chargor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of such Chargor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Guaranteed Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of such Chargor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Agreement.

(6) Each Chargor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Guaranteed Obligations.

(7) The provisions of this Section 10 survive the termination of this Agreement and remain in full force and effect until (i) the Guaranteed Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Collateral Agent and the Secured Parties have no further obligations under any of the Credit Documents in accordance with the terms hereof.

Section 11 Suspension of Chargors' Rights.

So long as there are any Guaranteed Obligations, the Chargors will not exercise any rights which they may at any time have by reason of the performance of any of their obligations under this Agreement (i) to be indemnified by the other Credit Parties, or any of them, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the other Credit Parties, or any of them, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Collateral Agent or the Secured Parties under any of the Credit Documents. Each Chargor hereby agrees in favour of the Borrower and the other Credit Parties, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower or any other Credit Party in connection with an exercise of rights and remedies by the Collateral Agent and the Secured Parties. Each Chargor further agrees that the Borrower, the other Credit Parties and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of such Chargor's agreement contained in this Section 11.

Section 12 No Prejudice to Collateral Agent or Secured Parties.

The Collateral Agent and the Secured Parties are not prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of any other Credit Party, the Collateral Agent or the Secured Parties. The Collateral Agent and the Secured Parties may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the Chargors and without impairing or releasing the obligations of the Chargors (i) change the manner, place, time or terms of payment or performance of the Guaranteed Obligations, (ii) renew or alter the Guaranteed Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with any other Credit Party or any other Person, (v) release, compound or vary the liability of any other Credit Party or any other Person liable in any manner under or in respect of the Guaranteed Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against any Chargor, any other Credit Party or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Guaranteed Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify its right to deal with, any Person and security. In its dealings with the Chargors, the Collateral Agent and the Secured Parties need not enquire into the authority or power of any Person purporting to act for or on behalf of the Chargors.

Section 13 Rights of Subrogation.

Any rights of subrogation acquired by the Chargors by reason of payment under this Agreement, and not terminated pursuant to Section 11 shall not be exercised until the Guaranteed Obligations and all other amounts due to the Collateral Agent and the Secured Parties have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Collateral Agent and the Secured Parties. In the event (i) of the liquidation, winding up or bankruptcy of any other Credit Party (whether voluntary or compulsory), (ii) that any other Credit Party makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that any other Credit Party makes any composition with creditors or enters into any scheme of arrangement, the Collateral Agent has the right subject only to any limitations under Applicable Laws, to rank in priority to the Chargors for their full claims in respect of the Guaranteed Obligations and receive all dividends and other payments until their claims have been paid in full. Each Chargor will continue to be liable, less any payments made by it, for any balance which may be owing to the Collateral Agent and the Secured Parties by the other Credit Parties. No valuation or retention of their security by the Collateral Agent shall, as between the Collateral Agent and the Secured Parties and the Chargors, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Guaranteed Obligations. If any amount is paid to the Chargors at any time when all the Guaranteed Obligations and other amounts due to the Collateral Agent and the Secured Parties have not been paid in full, the amount will be held in trust for the benefit of the Collateral Agent and the Secured

Parties and immediately paid to the Collateral Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured. The Chargors have no recourse against the Collateral Agent or the Secured Parties for any invalidity, non-perfection or unenforceability of any security held by the Collateral Agent or the Secured Parties or any irregularity or defect in the manner or procedure by which the Collateral Agent or the Secured Parties realize on such security.

Section 14 No Set-off.

To the fullest extent permitted by law, each Chargor makes all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

Section 15 Successors of the other Credit Parties.

This Agreement will not be revoked by any change in the constitution of the other Credit Parties, the Collateral Agent or any other Person. This Agreement extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the other Credit Parties.

Section 16 Continuing Guarantee and Continuing Obligations.

The obligation of the Chargors under Section 3 is a continuing guarantee, and the obligations of the Chargors under Section 4(1) and Section 5 are continuing obligations. Each of Section 3, Section 4(1) and Section 5 extends to all present and future Guaranteed Obligations, applies to and secures the ultimate balance of the Guaranteed Obligations due or remaining due to the Collateral Agent and the Secured Parties and is binding as a continuing obligation of the Chargors until the Collateral Agent and the Secured Parties release the Chargors. This Agreement will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Collateral Agent or the Secured Parties upon the insolvency, bankruptcy or reorganization of the Chargors or otherwise, all as though the payment had not been made.

Section 17 Security for Guarantee.

Each Chargor acknowledges that this Agreement is intended to secure payment and performance of the Guaranteed Obligations and that the payment and performance of the Guaranteed Obligations and the other obligations of such Chargor under this Agreement are secured pursuant to the terms and provisions of this Agreement.

Section 18 Right of Set-off.

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent and each Secured Party are authorized by each Chargor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Collateral Agent or the Secured Parties to or for the credit or the account of such Chargor against any and all of the obligations of such Chargor now or hereafter existing irrespective of whether or not (i) the Collateral Agent or the Secured Parties have made any demand under this Agreement with respect to the Guaranteed Obligations, or (ii) any of the obligations comprising the Guaranteed Obligations are contingent or unmatured. The rights of the Collateral Agent and the Secured Parties under this Section 18 are in addition and without prejudice to and supplemental to other rights and remedies which the Collateral Agent and the Secured Parties may have.

Section 19 *Interest Act* (Canada).

Each Chargor acknowledges that certain of the rates of interest applicable to the Guaranteed Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest

is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 20 Taxes.

The provisions of Article 7 of the Loan Agreement will apply to all payments made under this Agreement, *mutatis mutandis*.

Section 21 Judgment Currency.

(1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Guaranteed Obligations or any other amount due to the Collateral Agent or any Secured Party in respect of the Chargors' obligations under this Agreement in any currency (the **"Original Currency"**) into another currency (the **"Other Currency"**), each Chargor, to the fullest extent that such Chargor may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Collateral Agent could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.

(2) The obligations of a Chargor in respect of any sum due in the Original Currency from such Chargor to the Collateral Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Collateral Agent of any sum adjudged to be so due in such Other Currency the Collateral Agent may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Collateral Agent in the Original Currency, each Chargor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Collateral Agent in the Original Currency, the Collateral Agent, agrees to remit such excess to such Chargor.

Section 22 Grant of Security.

(1) Each Chargor grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Parties (collectively, the "**Collateral**"):

(a) all Securities in the capital of GPCM now owned or hereafter acquired by such Chargor, including the Securities listed in Schedule A that are held by such Chargor, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of such Chargor in such Securities;

(b) all substitutions and replacements of, increases and additions to the property described in Section 22(1)(a); including any consolidation, subdivision, reclassification or stock dividend; and

(c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 22(1)(a) and Section 22(1)(b), including the proceeds of such proceeds.

(2) With respect to any registration and/or filing and/or stamping requirements that may be applicable in the Republic of Cyprus in connection with this Agreement, Stellion Limited shall, at its own cost:

(a) within 10 (ten) Business Days from the day of execution of this Agreement, procure the filing of a certified true copy of this Agreement and the necessary forms to the Registrar of Companies for the registration of the particulars of this Agreement and charge created hereunder pursuant to section 90 of the Companies Law and deliver to the Collateral Agent evidence that the filing has been made and relevant fees has been paid;

(b) within 10 (ten) Business Days from the day of execution of this Agreement, deliver to the Collateral Agent, a certified true copy of extract of the register of mortgages and charges of Stellion Limited, evidencing that the particulars of this Agreement have been entered therein;

(c) within 10 (ten) Business Days of receipt of the same, deliver to the Collateral Agent a certificate of charge, evidencing that the Registrar of Companies has registered a charge in favour of the Collateral Agent in relation to this Agreement; and

(d) within 10 (ten) Business Days from the day of execution of this Agreement, and provided a fully signed copy of this Agreement is in place, provide the Collateral Agent with evidence that this Agreement has been submitted to the Commissioner of Stamp Duties in Cyprus and within 10 (ten) Business Days from the date of issuance of the said confirmation for payment by the Commissioner of Stamp Duties, it shall provide the Collateral Agent with evidence as to whether stamp duty has been paid on this Agreement or whether the same was exempted from the said obligation.

Section 23 Secured Obligations.

The Security Interest secures the payment and performance of the Secured Obligations.

Section 24 Attachment.

(1) Each Chargor acknowledges that (i) value has been given, (ii) such Chargor has rights in the Collateral, as applicable, or the power to transfer rights in the Collateral, as applicable, to the Collateral Agent (other than after-acquired Collateral, as applicable), (iii) such Chargor has not agreed to postpone the time of attachment of the Security Interest, and (iv) such Chargor has received a copy of this Agreement.

(2) If any Chargor acquires any Securities in the capital of GPCM that are not specified in Schedule A, such Chargor will notify the Collateral Agent in writing and provide the Collateral Agent and the other Chargor with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets or securities account within 15 days after such acquisition or establishment**.**

(3) Each Chargor will cause the Collateral Agent to have control over each security that now or at any time becomes Collateral, as applicable, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) upon the occurrence and during the continuance of an Event of Default causing the securities to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral, as applicable, to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Collateral Agent or any third party, and (v) entering into control agreements with the Collateral Agent and GPCM in respect of any Collateral in form and substance satisfactory to the Collateral Agent. At the request of the Collateral Agent, each Chargor will take similar actions, as applicable, with respect to any other Securities.

(4) Each Chargor irrevocably waives, to the extent permitted by Applicable Law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Collateral Agent or any Secured Party.

Section 25 Care and Custody of Collateral.

(1) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.

(2) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities. The Collateral Agent has no obligation to protect or preserve any Securities from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, or is subject to the control of, the Collateral Agent, any Chargor, as applicable, or any other person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(3) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 26 Rights of the Chargor.

(1) Until the occurrence of an Event of Default which is continuing, each Chargor is entitled to vote the Securities that are part of the Collateral, as applicable, and to receive all dividends and distributions on such Securities**.** In order to allow any Chargor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of such Chargor, the Collateral Agent will, prior to the Security Interest being enforceable, and may, after the Security Interest is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of any Chargor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.

(2) Any distributions or dividends received by the Chargor contrary to Section 26(1) or any other moneys or property received by the Chargor after the Security Interest is enforceable will be received as trustee for the Collateral Agent and the Secured Parties and shall be immediately paid over to the Collateral Agent.

Section 27 Enforcement.

The Security Interest becomes and is enforceable against the Chargors upon the occurrence and during the continuance of an Event of Default.

Section 28 Remedies.

Whenever the Security Interest is enforceable, the Collateral Agent, for and on behalf of the Secured Parties, may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Parties by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Securities as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee);

(c) collection of any proceeds arising in respect of the Collateral;

(d) application of any proceeds arising in respect of the Collateral in accordance with Section 36(14);

(e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 29 Exercise of Remedies.

The remedies under Section 28 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Parties however arising or created. The Collateral Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

Section 30 Receiver's Powers.

(1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Chargor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Chargors. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Chargors or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. Each Chargor agrees to ratify and confirm all actions of the receiver acting as agent for such Chargor, and to release and indemnify the receiver in respect of all such actions.

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

Section 31 Appointment of Attorney.

Each Chargor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of such Chargor. As the attorney of the Chargors, the Collateral Agent has the power to exercise for and in the name of the Chargors with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of any Chargor's right (including the right of disposal), title and interest in and to the Collateral, as applicable, including the execution, endorsement, delivery and transfer of the Collateral, as applicable, to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral, as applicable, to the same extent as the Chargors might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of any Chargor. This power of attorney extends to and is binding upon each Chargor's successors and permitted assigns. Each Chargor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 32 Dealing with the Collateral.

(1) The Collateral Agent and the Secured Parties are not obliged to exhaust its recourse against any Chargor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.

(2) The Collateral Agent and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargors and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Chargors or the rights of the Collateral Agent and the Secured Parties in respect of the Collateral.

(3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 33 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, each Chargor acknowledges, as applicable, that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of such Collateral may be the Collateral Agent, any Secured Party or a customer of any such Person;

(d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and

(g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 34 Dealings by Third Parties.

(1) No Person dealing with the Collateral Agent, any Secured Party or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Parties by the Borrower and/or the Chargors, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent with the Collateral, or (vi) how any money paid to Collateral Agent or the Secured Parties has been applied.

(2) Any *bona fide* purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of any Chargor, which each specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which such Chargor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 35 Representations, Warranties and Covenants.

Each Chargor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Party are relying on such representations, warranties, covenants and agreements, that:

(a) It is a corporation or limited liability company, as applicable, incorporated and existing under the laws of its jurisdiction of incorporation;

(b) It has the corporate power to (i) own, lease and operate its properties and assets and carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under this Agreement and any other Credit Documents to which it is a party.

(c) The execution and delivery by the Chargor and the performance by it under, and compliance with the terms, conditions and provisions of, this Agreement and any other Credit Documents to which it is a party:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or

breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating, or constitutional, documents or by-laws;

(ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any contracts, leases or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and

(iii) do not and will not result in the violation of any law, regulation or rule or any judgment, injunction, order, writ, decision, ruling or award which is binding on it.

(d) This Agreement and the other Credit Documents to which it is a party have been duly executed and delivered by such Chargor and constitute legal, valid and binding agreements of it, subject to Section 22(2)(a), enforceable against it in accordance with their respective terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(e) Until the Guaranteed Obligations and all other amounts owing under this Agreement are paid or repaid in full, the Guaranteed Obligations are performed in full and the Collateral Agent and the Secured Parties have no obligations under the Credit Documents, each Chargor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 6 of the Loan Agreement, and so that no Default or Event of Default, is caused by the actions of such Chargor.

(f) Each representation and warranty made by the Borrower under Section 5.1 of the Loan Agreement, to the extent it pertains to such Chargor, this Agreement and any other Credit Documents to which such Chargor is a party, is true, accurate and complete in all respects.

(g) It will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as expressly permitted in Section 6.2(g) of the Loan Agreement.

(h) It will not create or suffer to exist, any Lien on the Collateral, as applicable, and will not grant control over any Collateral to any Person other than the Collateral Agent**.**

(i) Schedule A lists all Securities in the capital of GPCM owned or held by such Chargor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.

(j) The Securities that are Collateral, as applicable, have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(k) Except as described in Schedule A, no transfer restrictions apply to the Securities listed in Schedule A, as applicable. Such Chargor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in such Chargor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

(l) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral (with the exception of the Security granted hereunder), as applicable.

(m) Except for the consent of the boards of directors of the Chargor and GPCM, which have been obtained and except as otherwise provided under Section 22(2), no authorization, approval, or other action by, and no notice to or filing with, any governmental or regulatory authority or official or any other Person, other than any filing under the PPSA, is required either:

(i) for the pledge by the Chargor of any Collateral, as applicable, pursuant to this Agreement or for the execution, delivery and performance of this Agreement by the Chargor; or

(ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement, or the remedies in respect of the Collateral, as applicable, pursuant to this Agreement except as may be required in connection with a disposition of the Collateral pledged hereunder, as applicable, by applicable laws affecting the offering and sale of securities generally.

(n) The Securities that are Collateral, as applicable, have been validly issued and subject to Section 22(2)(a) are enforceable in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(o) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral, as applicable, pursuant to this Agreement creates a valid and upon filing with the Registrar of Companies (as provided under Section 22(2)(a)), perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of such Chargor which would include such Collateral. The Collateral Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(p) It does not know of any claim to or interest in any Collateral, as applicable, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, as applicable, such Chargor will promptly notify the Collateral Agent.

(q) It has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral, other than the Collateral Agent.

(r) It will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral, as applicable, that are uncertificated securities.

(s) It will not, after the date of this Agreement, establish and maintain any securities accounts in respect of the Collateral with any securities intermediary unless i) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, ii) such securities intermediary is reasonably acceptable to the Collateral Agent, and iii) the securities intermediary and the Chargor (A) execute and deliver a control agreement with

respect to such securities account that is in form and substance, satisfactory to the Collateral Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

(t) It will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all Taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest, (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

Section 36 General.

(1) Any demand, notice or other communication required or permitted to be given to any party hereunder shall be in writing and shall be given to that party by hand-delivery or email and shall be deemed to have been received by that party at the time it is delivered to the applicable address or sent to the applicable email address noted below, in either case to the attention of the individual designated below. Notice of change of address shall also be governed by this section. Demands, notices and other communications shall be addressed as follows:

(a) **If to the Chargors:**

(i) Stellion Limited

17 Megalou Alexandrou Street
2121 Aglantzia
Nicosia
Cyprus

Attention: Ioannis Charalambides
Email: ceo@iccsovereigngroup.com

(ii) 2437801 Alberta Ltd.

305 - 605 7 Avenue NE
Calgary, AB T2E 0N4

Attention: Elliott Choquette
Email: EC@griffon-partners.com

(iii) 2437799 Alberta Ltd.

10735 Willowfern Dr. SE
Calgary, AB T2Jl R3

Attention: Trevor Murphy
Email: TM@griffon-partners.com

(iv) 2437815 Alberta Ltd.

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

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

(b) **If to the Collateral Agent or the Secured Parties, to the Collateral Agent at**:

GLAS Americas LLC
3 Second Street, Suite 206
Jersey City, NJ 07311

Fax: 212-202-6246
Phone: +1 (201) 839-2200
Email: ClientServices.Americas@glas.agency; tmgus@glas.agency

with a copy to:

Trafigura Canada Limited
1700, 400 - 3rd Avenue SW
Calgary, Alberta
T2P 4H2

Attention: Iain Singer
Email: iain.singer@trafigura.com

and with a copy to:

Signal Alpha C4 Limited
3rd Floor, Liberation House, Castle Street
St Helier, Jersey, Channel Islands
JE1 2LH

Attention: Credit Ops
Email: creditops@signalcapital.com

and

Attention: Signal Alpha
Email: signalAlpha@langhamhall.com

(2) A notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by e-mail, on the date sent if it is a Business Day and the e-mail was sent prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a notice will be assumed not to be changed.

(3) The Security Interest will be discharged in accordance with Section 3.7 of the Loan Agreement.

(4) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any Secured Party will operate by way of merger of,

or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Chargors in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Parties the covenants, representations and warranties continue in full force and effect.

(5) Each Chargor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral, as applicable, or any other property or assets of such Chargor that the Collateral Agent may require for (i) protecting such Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent and the Secured Parties. After the Security Interest becomes enforceable, each Chargor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral, as applicable, in connection with its realization.

(6) Each Chargor acknowledges and confirms that it has established its own adequate means of obtaining from the other Credit Parties on a continuing basis all information desired by such Chargor concerning the financial condition of such other Credit Parties and that such Chargor will look to such other Credit Parties and not to the Collateral Agent or the Secured Parties, in order for such Chargor to keep adequately informed of changes in any other Credit Party's financial condition.

(7) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Parties.

(8) This Agreement is binding on each Chargor, its successors and permitted assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Chargors, to such Person as the Collateral Agent may determine, in each case in accordance with the Loan Agreement, and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Chargors will not assert against the assignee any claim or defence which the Chargors now have or may have against the Collateral Agent or any Secured Party. Each Chargor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

(9) Each Chargor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities in the capital of GPCM that any of the amalgamating corporations then own, (B) all of the Securities in the capital of GPCM that the amalgamated corporation thereafter acquires, (C) all of the Securities in the capital of GPCM in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in the capital of GPCM in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Collateral Agent and the Secured Parties in any currency, under, in connection with or pursuant to any Credit Document to which the Borrower is a party, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term **"Chargor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined

term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

(10) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(11) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent, the Secured Parties and the Chargors.

(12) No consent or waiver by the Collateral Agent in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

(13) A failure or delay on the part of the Collateral Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Parties.

(14) All monies collected by the Collateral Agent upon the enforcement of its or the Secured Parties' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Parties under the Security Documents, will be applied as provided in the Loan Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent shall apply such proceeds in accordance with this Section.

(15) In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Loan Agreement will prevail to the extent of such conflict.

(16) By accepting the benefits of this Agreement, the Collateral Agent and the Secured Parties agree that this Agreement may be enforced only by the action of the Collateral Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Parties upon the terms of the Loan Agreement.

(17) Notwithstanding the provisions of the *Limitations Act* (Alberta), to the maximum extent permitted by Applicable Law, each Chargor hereby agrees that the Collateral Agent may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under Applicable Law, then the applicable limitation periods are hereby extended to the maximum extent permitted by Applicable Law.

(18) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

(19) Each Chargor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. Each Chargor irrevocably waives objection to the venue of any action or proceeding in

such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against any Chargor in the courts of any other jurisdiction.

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

(21) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[**Remainder of page intentionally blank.**]

DATED as of the date first above written.

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary and Director

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

DATED as of the date first above written.

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary and Director

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

DATED as of the date first above written.

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary and Director

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

DATED as of the date first above written.

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary and Director

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

Acknowledged and Agreed to by:

GLAS AMERICAS LLC

Per: _____

Name: Yana Kislenko
Title: Vice President

SCHEDULE A
SECURITIES

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

TRANSFER RESTRICTIONS

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

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

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

RECITALS:

(a) Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd. and 2437815 Alberta Ltd. (collectively, the "**Chargors**") and GLAS Americas LLC, as collateral agent for the benefit of the Secured Parties (the "**Collateral Agent**"), are parties to a limited recourse guarantee and securities pledge agreement dated July 21, 2022 (the "**Original Agreement**");

(b) The parties to the Loan Agreement have amended the Loan Agreement pursuant to a first amending agreement among all of the parties to the Loan Agreement effective as of the date hereof (the "**Loan Amendment**") in order to provide that the Original Agreement, as amended hereby, shall constitute a Shared Security Document (as defined in the Loan Agreement) and shall secure the Secured Obligations (as defined in the Loan Agreement) under the Loan Agreement; and

(c) To give effect to the Original Agreement being a Shared Security Document, the Chargors and the Collateral Agent have agreed to make the amendments set forth in this First Amending Agreement.

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

Section 1 Defined Terms

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

Section 2 Headings

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

Section 3 Amendments to the Original Agreement

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

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

""**Guaranteed Obligations**" means all of the Secured Obligations (as defined in the Loan Agreement) of the other Credit Parties."; and

(b) the definition of Secured Parties in Section 1 is hereby deleted and replaced with the following:

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

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

(1) All references to the Loan Agreement in the Original Agreement, as amended by this First Amending Agreement, shall for certainty be to the Loan Agreement as amended by the Loan Amendment.

(2) Upon this First Amending Agreement becoming effective, each reference in the Original Agreement to "this Agreement" and each reference to the Original Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Collateral Agent, the Borrower and the other Credit Parties or any other Person shall mean and be a reference to the Original Agreement as amended by this First Amending Agreement. Except as specifically amended by this First Amending Agreement, the Original Agreement shall remain in full force and effect.

(3) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this First Amending Agreement and any consents and waivers set forth herein shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Original Agreement or any other Credit Document; (ii) amend, modify or operate as a waiver of any provision of the Original Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent, the Collateral Agent or any Lender thereunder; or (iii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Secured Parties reserve all of their rights, powers and remedies under the Original Agreement, the other Credit Documents and Applicable Law.

Section 5 Confirmation

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

Section 6 Effectiveness

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

Section 7 Governing Law

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

Section 8 Electronic Execution

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

Section 9 Counterparts

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

[*Remainder of Page Intentionally Left Blank*.]

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

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

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

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

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

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

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

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name:
Title:

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

STELLION LIMITED

Per: _____
Ioannis Charalambides
Secretary

2437801 ALBERTA LTD.

Per: _____
Elliott Choquette
President

2437799 ALBERTA LTD.

Per: _____
Trevor Murphy
President

2437815 ALBERTA LTD.

Per: _____
Daryl Stepanic
President

GLAS AMERICAS LLC

By: _____
Name: Yana Kislenko
Title: Vice President

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

SPICELO LIMITED
as Chargor

and

GLAS AMERICAS LLC

as Collateral Agent

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

July 21, 2022

LIMITED RECOURSE GUARANTEE AND SECURITIES PLEDGE AGREEMENT

Limited recourse guarantee and securities pledge agreement dated as of July 21, 2022 made by Spicelo Limited (the "**Chargor**") to and in favour of GLAS Americas LLC (the "**Collateral Agent**") for the benefit of the Secured Parties.

RECITALS:

(a) The Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement;

(b) It is a requirement under the Loan Agreement that the Chargor execute and deliver this Agreement in favour of the Collateral Agent, for the benefit of the Secured Parties, as security for the payment and performance of the Secured Obligations; and

(c) Due to the close business and financial relationships between the Chargor, the Borrower and the other affiliates party to the transactions contemplated by the Loan Agreement, the Chargor will derive substantial direct and indirect benefits from such transactions and therefore the Chargor considers it in its best interest to provide this Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Chargor agrees as follows.

Section 1 Defined Terms.

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

"**Administrative Agent**" means GLAS USA LLC and its successors and assigns.

"**Agreement**" means this limited recourse guarantee and securities pledge agreement.

"**Borrower**" means Griffon Partners Operation Corp.

"**Collateral**" has the meaning specified in Section 22(1).

"**Companies Law**" means the Companies Law, Chapter 113 of the Laws of Cyprus, as amended.

"**Expenses**" means all expenses, costs and charges incurred by or on behalf of any Secured Party in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with any Secured Party's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document.

"**Greenfire**" means Greenfire Resources Inc.

"**Guaranteed Obligations**" means all Obligations of the other Credit Parties.

"**Lenders**" means Trafigura Canada Limited, Signal Alpha C4 Limited and those other Persons which become lenders under the Loan Agreement and their respective successors and permitted assigns.

"**Loan Agreement**" means the loan agreement dated as of the date hereof among the Borrower, as borrower, Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp., as guarantors, the Lenders, as lenders, the Administrative Agent, as administrative agent and the Collateral Agent, as collateral agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Collateral Agent, Administrative Agent or Lenders.

"**Registrar of Companies**" means the Department of the Registrar of Companies and Intellectual Property.

"**Secured Obligations**" means, collectively, the Guaranteed Obligations and the Expenses.

"**Secured Parties**" has the meaning set forth in the Loan Agreement, but for certainty does not include any Swap Counterparty.

"**Security**" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**Security Interest**" means the security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement.

"**Shareholders Agreement**" means the shareholders agreement among the Chargor, the other shareholders of Greenfire and Greenfire dated August 5, 2021, as in effect on the date hereof.

Section 2 Interpretation.

(1) Terms defined in the *Personal Property Security Act* (Alberta) ("**PPSA**") or the *Securities Transfer Act* (Alberta) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", **"security"** and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.

(2) Any reference in any Credit Document to Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Collateral Agent and the Secured Parties.

(3) In this Agreement the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The expressions **"Section"** and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

(4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

(7) Any reference to this Agreement or any other Credit Document refers to this Agreement or such Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Guarantee.

The Chargor, jointly and severally, irrevocably and unconditionally guarantees to the Collateral Agent and the Secured Parties the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Guaranteed Obligations. The Chargor agrees that the Guaranteed Obligations will be paid to the Collateral Agent and the Secured Parties strictly in accordance with their terms and conditions.

Section 4 Indemnity.

(1) If any or all of the Guaranteed Obligations are not duly performed by any other Credit Party and are not performed by the Chargor under Section 3 for any reason whatsoever, the Chargor will, as a separate and distinct obligation, indemnify and save harmless the Collateral Agent and the Secured Parties from and against all losses resulting from the failure of the other Credit Parties to duly perform such Guaranteed Obligations.

(2) The Chargor shall indemnify the Collateral Agent and the Secured Parties and their respective directors, officers, employees, agents, partners, shareholders and representatives (each such person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any party hereto or any third party arising out of, in connection with, or as a result of any action, investigation, suit or proceeding (whether commenced or threatened) relating to or arising out of (i) the execution or delivery of any Credit Document, or any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any loan under the Loan Agreement or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Chargor, and regardless of whether any Indemnitee is a party thereto.

(3) All amounts due under this Section 4 shall be payable not later than three (3) Business Days after demand therefor.

Section 5 Primary Obligation.

If any or all of the Guaranteed Obligations are not duly performed by the other Credit Parties and are not performed by the Chargor under Section 3 or the Collateral Agent and the Secured Parties are not indemnified under Section 4(1), in each case, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be performed by the Chargor as primary obligor.

Section 6 Absolute Liability.

The Chargor agrees that the liability of the Chargor under Section 3 and Section 5 and, for greater certainty, under Section 4(1), is absolute and unconditional irrespective of:

(a) the lack of validity or enforceability of any terms of any of the Credit Documents;

(b) any contest by any other Credit Party or any other Person as to the amount of the Guaranteed Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Collateral Agent or the Secured Parties, including, without limitation, the Collateral Agent's Security Interest in the Collateral;

(c) any defence, counter claim or right of set-off available to the Borrower;

(d) any release, compounding or other variance of the liability of any other Credit Party or any other Person liable in any manner under or in respect of the Guaranteed Obligations or the extinguishment of all or any part of the Guaranteed Obligations by operation of law;

(e) any change in the time or times for, or place or manner or terms of payment or performance of the Guaranteed Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Collateral Agent or the Secured Parties may grant to the Chargor, any other Credit Party or any other Person;

(f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Loan Agreement, the other Credit Documents or any other related document or instrument, or the Guaranteed Obligations;

(g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with the Chargor, any other Credit Party or any other Person;

(h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Chargor, any other Credit Party or any other Person or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Chargor, any other Credit Party or any other Person or their respective businesses;

(i) any dealings with the security which the Collateral Agent or the Secured Parties hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;

(j) any limitation of status or power, disability, incapacity or other circumstance relating to the Chargor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Chargor, any other Credit Party or any other Person or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Chargor shall have notice or knowledge of any of the foregoing;

(k) the assignment of all or any part of the benefits of this Agreement;

(l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any Governmental Authority that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the obligations of the

Chargor under this Agreement, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Guaranteed Obligations;

(m) including, without limitation, the Security Interest of the Collateral Agent in the Collateral, as applicable, any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Collateral Agent or the Secured Parties, including, without limitation, its Security Interest in the Collateral, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Collateral Agent and the Secured Parties realize on such security;

(n) any application of any sums received to the Guaranteed Obligations, or any part thereof, and any change in such application; and

(o) any other circumstances which might otherwise constitute a defence available to, or a discharge of the Chargor, any other Credit Party or any other Person in respect of the Guaranteed Obligations or this Agreement.

Section 7 Limited Recourse.

Notwithstanding that the obligations of the Chargor under this Agreement are or will be debts owing by the Chargor to the Collateral Agent and the Secured Parties, and the Collateral Agent and the Secured Parties are limited in recourse to the security constituted by its Security Interest in the Collateral. The Chargor shall not be liable to the Collateral Agent or the Secured Parties for any deficiency resulting from any such realization of the Collateral or otherwise.

Section 8 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the other Credit Parties, or if any such account has not been settled or stated immediately before demand for payment under this Agreement, any account stated by the Collateral Agent shall, in the absence of manifest mathematical error, be accepted by the Chargor as conclusive evidence of the amount of the Guaranteed Obligations which is due by the other Credit Parties to the Collateral Agent and the Secured Parties or remains unpaid by the other Credit Parties to the Collateral Agent and the Secured Parties.

Section 9 Payment on Demand.

Upon the occurrence and during the continuance of an Event of Default, the Chargor will pay and perform the Guaranteed Obligations and pay all other amounts payable by it to the Collateral Agent or the Secured Parties under this Agreement, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Chargor bears interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 10 Assignment and Postponement.

(1) All obligations, liabilities and indebtedness of the Borrower or any other Credit Party (other than the Chargor) to the Chargor of any nature whatsoever and all security therefor (the **"Intercorporate Indebtedness"**) are assigned and transferred to the Collateral Agent as continuing and collateral security for the Chargor's obligations under this Agreement and postponed to the payment in full of all Guaranteed Obligations. The Chargor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Collateral Agent or the Secured Parties.

(2) All Intercorporate Indebtedness will be held in trust for the Collateral Agent and the Secured Parties and will be collected, enforced or proved subject to, and for the purpose of, this Agreement. In the event any payments are received by the Chargor in respect of the Intercorporate Indebtedness, such payments will be held in trust for the Collateral Agent and the Secured Parties and segregated from other funds and property held by the Chargor and promptly paid to the Collateral Agent on account of the Guaranteed Obligations.

(3) The Intercorporate Indebtedness shall not be released or withdrawn by the Chargor without the prior written consent of the Collateral Agent. The Chargor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.

(4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Chargor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Chargor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding requested by the Collateral Agent must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Chargor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced, provided that the Collateral Agent has requested such proof of claim or other proceeding to be made in sufficient time to meet such day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.

(5) If the Chargor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section 10, the Collateral Agent is, effective upon such failure, irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Chargor (but is not obliged) with the power to exercise for and on behalf of the Chargor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Chargor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Guaranteed Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Chargor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Agreement.

(6) The Chargor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Guaranteed Obligations.

(7) The provisions of this Section 10 survive the termination of this Agreement and remain in full force and effect until (i) the Guaranteed Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Collateral Agent and the Secured Parties have no further obligations under any of the Credit Documents in accordance with the terms hereof.

Section 11 Suspension of Chargor's Rights.

So long as there are any Guaranteed Obligations, the Chargor will not exercise any rights which they may at any time have by reason of the performance of any of their obligations under this Agreement (i) to be indemnified by the other Credit Parties, or any of them, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the other Credit Parties, or any of them, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Collateral Agent or the Secured Parties under any of the Credit Documents. The Chargor hereby agrees in favour of the Borrower and the other Credit Parties, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower or any other Credit Party in connection with an exercise of rights and remedies by the Collateral Agent and the Secured Parties. The Chargor further agrees that the Borrower, the other Credit Parties and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Chargor's agreement contained in this Section 11.

Section 12 No Prejudice to Collateral Agent or Secured Parties.

The Collateral Agent and the Secured Parties are not prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of any other Credit Party, the Collateral Agent or the Secured Parties. The Collateral Agent and the Secured Parties may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the Chargor and without impairing or releasing the obligations of the Chargor (i) change the manner, place, time or terms of payment or performance of the Guaranteed Obligations, (ii) renew or alter the Guaranteed Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with any other Credit Party or any other Person, (v) release, compound or vary the liability of any other Credit Party or any other Person liable in any manner under or in respect of the Guaranteed Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Chargor, any other Credit Party or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Guaranteed Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify its right to deal with, any Person and security. In its dealings with the Chargor, the Collateral Agent and the Secured Parties need not enquire into the authority or power of any Person purporting to act for or on behalf of the Chargor.

Section 13 Rights of Subrogation.

Any rights of subrogation acquired by the Chargor by reason of payment under this Agreement, and not terminated pursuant to Section 11 shall not be exercised until the Guaranteed Obligations and all other amounts due to the Collateral Agent and the Secured Parties have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Collateral Agent and the Secured Parties. In the event (i) of the liquidation, winding up or bankruptcy of any other Credit Party (whether voluntary or compulsory), (ii) that any other Credit Party makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that any other Credit Party makes any composition with creditors or enters into any scheme of arrangement, the Collateral Agent has the right, subject only to any limitations under Applicable Laws, to rank in priority to the Chargor for their full claims in respect of the Guaranteed Obligations and receive all dividends and other payments until their claims have been paid in full. The Chargor will continue to be liable, less any payments made by it, for any balance which may be owing to the Collateral Agent and the Secured Parties by the other Credit Parties. No valuation or retention of their security by the Collateral Agent shall, as between the Collateral Agent and the Secured Parties and the Chargor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Guaranteed Obligations. If any amount is paid to the Chargor at any time when all the Guaranteed Obligations and other amounts due to the Collateral Agent and the Secured Parties have not been paid in full, the amount will be held in trust for the benefit of the

Collateral Agent and the Secured Parties and immediately paid to the Collateral Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured. The Chargor has no recourse against the Collateral Agent or the Secured Parties for any invalidity, non-perfection or unenforceability of any security held by the Collateral Agent or the Secured Parties or any irregularity or defect in the manner or procedure by which the Collateral Agent or the Secured Parties realize on such security.

Section 14 No Set-off.

To the fullest extent permitted by law, the Chargor makes all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

Section 15 Successors of the other Credit Parties.

This Agreement will not be revoked by any change in the constitution of the other Credit Parties, the Collateral Agent or any other Person. This Agreement extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the other Credit Parties.

Section 16 Continuing Guarantee and Continuing Obligations.

The obligation of the Chargor under Section 3 is a continuing guarantee, and the obligations of the Chargor under Section 4(1) and Section 5 are continuing obligations. Each of Section 3, Section 4(1) and Section 5 extends to all present and future Guaranteed Obligations, applies to and secures the ultimate balance of the Guaranteed Obligations due or remaining due to the Collateral Agent and the Secured Parties and is binding as a continuing obligation of the Chargor until the Collateral Agent and the Secured Parties release the Chargor. This Agreement will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Collateral Agent or the Secured Parties upon the insolvency, bankruptcy or reorganization of the Chargor or otherwise, all as though the payment had not been made.

Section 17 Security for Guarantee.

The Chargor acknowledges that this Agreement is intended to secure payment and performance of the Guaranteed Obligations and that the payment and performance of the Guaranteed Obligations and the other obligations of the Chargor under this Agreement are secured pursuant to the terms and provisions of this Agreement.

Section 18 Right of Set-off.

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent and each Secured Party are authorized by the Chargor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Collateral Agent or the Secured Parties to or for the credit or the account of the Chargor against any and all of the obligations of the Chargor now or hereafter existing irrespective of whether or not (i) the Collateral Agent or the Secured Parties have made any demand under this Agreement with respect to the Guaranteed Obligations, or (ii) any of the obligations comprising the Guaranteed Obligations are contingent or unmatured. The rights of the Collateral Agent and the Secured Parties under this Section 18 are in addition and without prejudice to and supplemental to other rights and remedies which the Collateral Agent and the Secured Parties may have.

Section 19 *Interest Act* (Canada).

The Chargor acknowledges that certain of the rates of interest applicable to the Guaranteed Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any

interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 20 Taxes.

The provisions of Article 7 of the Loan Agreement will apply to all payments made under this Agreement, *mutatis mutandis*.

Section 21 Judgment Currency.

(1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Guaranteed Obligations or any other amount due to the Collateral Agent or any Secured Party in respect of the Chargor's obligations under this Agreement in any currency (the **"Original Currency"**) into another currency (the **"Other Currency"**), the Chargor, to the fullest extent that it may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Collateral Agent could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.

(2) The obligations of the Chargor in respect of any sum due in the Original Currency from it to the Collateral Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Collateral Agent of any sum adjudged to be so due in such Other Currency the Collateral Agent may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Collateral Agent in the Original Currency, the Chargor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Collateral Agent in the Original Currency, the Collateral Agent, agrees to remit such excess to the Chargor.

Section 22 Grant of Security.

(1) The Chargor grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Parties (collectively, the "**Collateral**"):

(a) all Securities in the capital of Greenfire now owned by the Chargor, including the Securities listed in Schedule A that are held by the Chargor, all security certificates and other instruments representing such Securities and all rights and claims of the Chargor in such Securities;

(b) all present and after-acquired rights of the Chargor in the cash collateral account referred to in Section 33 and all money, intangibles, investment property, chattel paper and instruments received at any time and from time to time for deposit into such cash collateral account or deposited in such cash collateral account; and

(c) all substitutions and replacements of, increases and additions to the property described in Section 22(1)(a) and Section 22(1)(b); including any consolidation, subdivision, reclassification or stock dividend;

(d) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 22(1)(a), Section 22(1)(b) and Section 22(1)(c), including the proceeds of such proceeds.

(2) With respect to any registration and/or filing and/or stamping requirements that may be applicable in the Republic of Cyprus in connection with this Agreement, the Chargor shall, at its own cost:

(a) within 10 (ten) Business Days from the day of execution of this Agreement, procure the filing of a certified true copy of this Agreement and the necessary forms to the Registrar of Companies for the registration of the particulars of this Agreement and charge created hereunder pursuant to section 90 of the Companies Law and deliver to the Collateral Agent evidence that the filing has been made and relevant fees has been paid;

(b) within 10 (ten) Business Days from the day of execution of this Agreement, deliver to the Collateral Agent, a certified true copy of extract of the register of mortgages and charges of the Chargor, evidencing that the particulars of this Agreement have been entered therein;

(c) within 10 (ten) Business Days of receipt of the same, deliver to the Collateral Agent a certificate of charge, evidencing that the Registrar of Companies has registered a charge in favour of the Collateral Agent in relation to this Agreement; and

(d) within 10 (ten) Business Days from the day of execution of this Agreement, and provided a fully signed copy of this Agreement is in place, provide the Collateral Agent with evidence that this Agreement has been submitted to the Commissioner of Stamp Duties in Cyprus and within 10 (ten) Business Days from the date of issuance of the said confirmation for payment by the Commissioner of Stamp Duties, it shall provide the Collateral Agent with evidence as to whether stamp duty has been paid on this Agreement or whether the same was exempted from the said obligation.

Section 23 Secured Obligations.

The Security Interest secures the payment and performance of the Secured Obligations.

Section 24 Attachment.

(1) The Chargor acknowledges that (i) value has been given, (ii) it has rights in the Collateral, as applicable, or the power to transfer rights in the Collateral, as applicable, to the Collateral Agent (other than after-acquired Collateral, as applicable), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(2) If the Chargor acquires any Securities in the capital of Greenfire that are not specified in Schedule A, the Chargor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets or securities account within 15 days after such acquisition or establishment.

(3) The Chargor will cause the Collateral Agent to have control over each security that now or at any time becomes Collateral, as applicable, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) upon the occurrence and during the continuance of an Event of Default, causing the securities to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral, as applicable, to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral

Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Collateral Agent or any third party, and (v) entering into control agreements with the Collateral Agent and Greenfire in respect of any Collateral in form and substance satisfactory to the Collateral Agent. At the request of the Collateral Agent, the Chargor will take similar actions, as applicable, with respect to any other Securities.

(4) The Chargor irrevocably waives, to the extent permitted by Applicable Law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Collateral Agent or any Secured Party.

Section 25 Care and Custody of Collateral.

(1) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.

(2) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities. The Collateral Agent has no obligation to protect or preserve any Securities from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, or is subject to the control of, the Collateral Agent, the Chargor, or any other person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(3) The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 26 Rights of the Chargor.

(1) Until the occurrence of an Event of Default which is continuing, the Chargor is entitled to vote the Securities that are part of the Collateral, as applicable, and to receive all dividends and distributions on such Securities**.** In order to allow the Chargor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Chargor, the Collateral Agent will, prior to the Security Interest being enforceable, and may, after the Security Interest is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of the Chargor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.

(2) Any distributions or dividends received by the Chargor contrary to Section 26(1) or any other moneys or property received by the Chargor after the Security Interest is enforceable will be received as trustee for the Collateral Agent and the Secured Parties and shall be immediately paid over to the Collateral Agent.

Section 27 Enforcement.

The Security Interest becomes and is enforceable against the Chargor upon the occurrence and during the continuance of an Event of Default.

Section 28 Remedies.

Whenever the Security Interest is enforceable, the Collateral Agent, for and on behalf of the Secured Parties, may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Parties by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Securities as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee);

(c) collection of any proceeds arising in respect of the Collateral;

(d) application of any proceeds arising in respect of the Collateral in accordance with Section 38(14);

(e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 29 Exercise of Remedies.

The remedies under Section 28 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Parties however arising or created. The Collateral Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

Section 30 Receiver's Powers.

(1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Chargor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Chargor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Chargor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Chargor agrees to ratify and confirm all actions of the receiver acting as agent for the Chargor, and to release and indemnify the receiver in respect of all such actions.

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

Section 31 Appointment of Attorney.

The Chargor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Chargor. As the attorney of the Chargor, the Collateral Agent has the power to exercise for and in the name of the Chargor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Chargor's right (including the right of disposal), title and interest in and to the Collateral, as applicable, including the execution, endorsement, delivery and transfer of the Collateral, as applicable, to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral, as applicable, to the same extent as the Chargor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Chargor. This power of attorney extends to and is binding upon the Chargor's successors and permitted assigns. The Chargor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 32 Shareholder Agreement.

Notwithstanding the other provisions of this Agreement, the Collateral Agent and the Secured Parties agree with the Chargor that any enforcement of or the realization by the Collateral Agent or any receiver or agent appointed by the Collateral Agent pursuant to this Agreement over the Collateral, including the transfer by the Chargor, the Collateral Agent or the Collateral Agent's nominee to any third party or parties in connection with such enforcement or realization, shall be subject to the terms and conditions of the Shareholders Agreement, including the right of first refusal set forth in Section 3.3 of the Shareholders Agreement (in this Section 32, the "**ROFR**"), provided that for purposes of the ROFR:

(a) the Collateral Agent shall be deemed to be the "Offeror" (as defined in the Shareholders Agreement) only for the purposes of the ROFR and not considered a "Shareholder" (as defined in the Shareholders Agreement) for any other purpose unless and until it has acquired the Collateral pursuant to Section 32(d) below;

(b) any third party making a *bona fide* offer in respect of the Collateral shall be deemed to be a "Third Party" (as defined in the Shareholders Agreement) and the offer a "Third Party Offer" (as defined in the Shareholders Agreement) and the "Selling Notice" (as defined in the Shareholders Agreement) deemed to have been given when the Collateral Agent has notified the "Offerees" (as defined in the Shareholders Agreement) of such "Third Party Offer";

(c) the deemed price for the Collateral shall be an amount no less than the aggregate amount of the Outstanding Principal, together with all accrued unpaid interest and fees and all other Obligations, then owing to the Collateral Agent and the Secured Parties (in this Section 32, the "**Minimum Offering Price**") and such amount shall be deemed to be the "Third Party Offer" price; *provided that* if no "Third Party Offer" is made the provisions of the ROFR shall be read as if such a "Third Party Offer" had been made at the Minimum Offering Price and the "Selling Notice" deemed to have been given on the date the Collateral Agent initiates the enforcement process under this Agreement and *further provided that* the Collateral Agent shall be under no obligation to first solicit a "Third Party Offer" before initiating the ROFR;

(d) if either: (i) no "Offeree" exercises its rights to acquire the Collateral; or (ii) the "Offerees" collectively fail to exercise their rights to acquire all of the Collateral, the Collateral Agent shall be entitled to either acquire the Collateral (for certainty without the payment of any purchase price) or to sell the Collateral to a "Third Party", in each case pursuant to a realization under this Agreement, for an amount not less than the Minimum Offering Price; provided that if any such proposed sale results in a purchase price for the Collateral which is less than the Minimum Offering Price then the Collateral Agents shall be required to re-offer the Collateral (or such of the Collateral that were not previously acquired by the "Offeree(s)") to the "Shareholders" (as defined in the Shareholders Agreement) in compliance with the ROFR process contemplated by this Section 32 and the associated terms of the Shareholders Agreement;

(e) all other provisions of the ROFR shall be interpreted to give effect to the foregoing; and

(f) the provisions of Article 4 of the Shareholders Agreement shall not apply to the transfer of the Collateral pursuant to this Section 32 to the extent required to give effect to the foregoing provisions of this Section 32 and any enforcement or realization in connection with this Agreement.

The Chargor covenants and agrees that it will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent or any Secured Party at any time to give effect to the provisions of this Section 32, including in connection with any sale or transfer of the Collateral. The Chargor agrees that it will not, in any manner, challenge, contest, object to, protest or bring into question the any sale or transfer of the Collateral (or any part thereof) pursuant to the provisions of this Section 32, it will not take any action that would hinder, delay, impede, restrict or prohibit any sale or transfer pursuant to the provisions of this Section 32,and it will not otherwise take any action that would limit, invalidate or set aside any such sale or transfer.

Section 33 Cash Collateral.

The Chargor shall, immediately upon receipt of the proceeds of any sale or transfer contemplated by Section 37(g), deposit into a cash collateral account maintained by and in the name of the Collateral Agent, for the benefit of the Secured Parties, the full amount of such proceeds (the "**Drag-Along Proceeds**") and such funds (together with any interest thereon) will be held by the Collateral Agent for payment of the Guaranteed Obligations so long as the Collateral Agent or the Secured Parties have or may in any circumstance have any obligations under the Loan Agreement (including any contingent or conditional obligation to make advances thereunder, even if such advances are uncommitted in accordance with the Loan Agreement). Such funds will be held as security for the Guaranteed Obligations and may be set-off against any Guaranteed Obligations owing from time to time. The Collateral Agent shall not be required to hold such funds in an interest bearing account, and shall have no liability for interest thereon. Any balance of such funds and interest remaining at such time as the Collateral Agent has received full and indefeasible payment of all Obligations (including the Guaranteed Obligations) and does not have and may never have any obligations under the Loan Agreement (including any contingent or conditional obligation to make advances thereunder, even if such advances are uncommitted in accordance with the Loan Agreement) will be released to the Chargor. The Collateral Agent shall have exclusive control over all amounts at any time on deposit in such cash collateral account. The deposit of such funds by the Chargor with the Collateral Agent as herein provided will not operate as a repayment of the Outstanding Principal or any other Obligations until such time as such funds are actually paid to the Collateral Agent.

Section 34 Dealing with the Collateral.

(1) The Collateral Agent and the Secured Parties are not obliged to exhaust their recourse against the Chargor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.

(2) The Collateral Agent and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Chargor or the rights of the Collateral Agent and the Secured Parties in respect of the Collateral.

(3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 35 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Chargor acknowledges, as applicable, that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of such Collateral may be the Collateral Agent, any Secured Party or a customer of any such Person;

(d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and

(g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 36 Dealings by Third Parties.

(1) No Person dealing with the Collateral Agent, any Secured Party or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Parties by the Borrower and/or the Chargor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral

Agent with the Collateral, or (vi) how any money paid to Collateral Agent or the Secured Parties has been applied.

(2) Any *bona fide* purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Chargor, which each specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Chargor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 37 Representations, Warranties and Covenants.

The Chargor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Party are relying on such representations, warranties, covenants and agreements, that:

(a) It is a limited liability company incorporated and existing under the laws of its jurisdiction of incorporation;

(b) It has the corporate power to (i) own, lease and operate its properties and assets and carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under this Agreement and any other Credit Documents to which it is a party.

(c) The execution and delivery by the Chargor and the performance by it under, and compliance with the terms, conditions and provisions of, this Agreement and any other Credit Documents to which it is a party:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating, or constitutional, documents or by-laws;

(ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any contracts, leases or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and

(iii) do not and will not result in the violation of any law, regulation or rule or any judgment, injunction, order, writ, decision, ruling or award which is binding on it.

(d) This Agreement and the other Credit Documents to which it is a party have been duly executed and delivered by the Chargor and constitute legal, valid and binding agreements of it, subject to Section 22(2)(a), enforceable against it in accordance with their respective terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(e) Until the Guaranteed Obligations and all other amounts owing under this Agreement are paid or repaid in full, the Guaranteed Obligations are performed in full and the Collateral Agent and the Secured Parties have no obligations under the Credit Documents, the Chargor covenants and agrees that it will take, or will refrain from taking, as the case may

be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 6 of the Loan Agreement, and so that no Default or Event of Default, is caused by the actions of the Chargor.

(f) Each representation and warranty made by the Borrower under Section 5.1 of the Loan Agreement, to the extent it pertains to the Chargor, this Agreement and any other Credit Documents to which the Chargor is a party, is true, accurate and complete in all respects.

(g) It will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral; provided, however, that the Chargor may sell the Securities in the capital of Greenfire which form part of the Collateral if the Chargor is required to do so as a result of the exercise by other shareholders of Greenfire of the drag-along right pursuant to and in accordance with Section 3.5 of the Shareholders Agreement (a "**Drag-Along Event**") if an amount equal to the Drag-Along Proceeds is placed into the cash collateral account contemplated by Section 33 and dealt with in accordance with the provisions of Section 33. The Chargor shall provide written notice to the Collateral Agent immediately upon the exercise by any Person of such drag-along right under the Shareholders Agreement. If aggregate amount of the Outstanding Principal, together with all accrued unpaid interest and fees and all other Obligations, owing at such time (collectively, the "**Outstanding Obligations**") exceeds the Drag-Along Proceeds, such difference shall be the "**Drag-Along Deficiency Amount**" and the Borrower shall be required to repay such Drag Along Deficiency Amount pursuant to Section 2.6(2)(e) of the Credit Agreement.

(h) It will not create or suffer to exist, any Lien on the Collateral, as applicable, and will not grant control over the Collateral to any Person other than the Collateral Agent**.**

(i) Schedule A lists all Securities in the capital of Greenfire owned or held by the Chargor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.

(j) The Securities that are Collateral, as applicable, have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(k) Except as described in Schedule A, no transfer restrictions apply to the Securities listed in Schedule A, as applicable. The Chargor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Chargor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

(l) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral, as applicable.

(m) Except for the consent of the boards of directors of the Chargor and Greenfire, which have been obtained, including in relation to the ROFR (as defined in and as contemplated by Section 32) and except as otherwise provided under Section 22(2), no authorization, approval, or other action by, and no notice to or filing with, any governmental or regulatory authority or official or any other Person, other than any filing under the PPSA, is required either:

(i) for the pledge by the Chargor of any Collateral, as applicable, pursuant to this Agreement or for the execution, delivery and performance of this Agreement by the Chargor; or

(ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement, or the remedies in respect of the Collateral, as applicable, pursuant to this Agreement except as may be required in connection with a disposition of the Collateral pledged hereunder, as applicable, by applicable laws affecting the offering and sale of securities generally.

(n) The Securities that are Collateral, as applicable, have been validly issued and, subject to Section 22(2)(a), are enforceable in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(o) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral, as applicable, pursuant to this Agreement creates a valid and, upon filing with the Registrar of Companies (as provided under Section 22(2)(a)), perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Chargor which would include such Collateral. The Collateral Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(p) It does not know of any claim to or interest in any Collateral, as applicable, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, as applicable, the Chargor will promptly notify the Collateral Agent.

(q) It has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral, other than the Collateral Agent.

(r) It will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral, as applicable, that are uncertificated securities.

(s) The Chargor will notify the Collateral Agent immediately upon becoming aware of:

(i) any material development, event or circumstance respecting the assets, business, operations, licenses, permits, approvals or financial condition of Greenfire including, without limitation, any event or circumstance that could reasonably be expected to have a material adverse effect on Greenfire, or any of its assets, business, operations, licenses, permits, approvals or financial condition, whether individually or in the aggregate; and

(ii) Greenfire making any distribution, dividend, loan repayment or other payment to any of its shareholders, with reasonable details as to the nature and amount of such distribution, dividend, loan repayment or other payment.

The Chargor agrees that it shall immediately upon receipt of any distribution, dividend, loan repayment or other payment to the Chargor from Greenfire, directly or indirectly (by way of equity or shareholder loan or otherwise), pay up to 75% of all such amounts to the

Borrower to be used by the Borrower for the repayment of the Obligations pursuant to the terms of the Loan Agreement.

(t) It will not, after the date of this Agreement, establish and maintain any securities accounts in respect of the Collateral with any securities intermediary unless i) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, ii) such securities intermediary is reasonably acceptable to the Collateral Agent, and iii) the securities intermediary and the Chargor (A) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

(u) It will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all Taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest, (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

Section 38 General.

(1) Any demand, notice or other communication required or permitted to be given to any party hereunder shall be in writing and shall be given to that party by hand-delivery or email and shall be deemed to have been received by that party at the time it is delivered to the applicable address or sent to the applicable email address noted below, in either case to the attention of the individual designated below. Notice of change of address shall also be governed by this section. Demands, notices and other communications shall be addressed as follows:

(a) **If to the Chargor:**

Spicelo Limited
17 Megalou Alexandrou Street
2121 Aglantzia
Nicosia
Cyprus
Attention: Ioannis Charalambides
Email: ceo@iccsovereigngroup.com

(b) **If to the Collateral Agent or the Secured Parties, to the Collateral Agent at**:

GLAS Americas LLC
3 Second Street, Suite 206
Jersey City, NJ 07311

Fax: 212-202-6246
Phone: +1 (201) 839-2200
Email: ClientServices.Americas@glas.agency; tmgus@glas.agency

with a copy to:

Trafigura Canada Limited
1700, 400 - 3rd Avenue SW
Calgary, Alberta
T2P 4H2

Attention: Iain Singer
Email: iain.singer@trafigura.com

and with a copy to:

Signal Alpha C4 Limited
3rd Floor, Liberation House, Castle Street
St Helier, Jersey, Channel Islands
JE1 2LH

Attention: Credit Ops
Email: creditops@signalcapital.com

and

Attention: Signal Alpha
Email: signalAlpha@langhamhall.com

(2) A notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by e-mail, on the date sent if it is a Business Day and the e-mail was sent prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a notice will be assumed not to be changed.

(3) The Security Interest will be discharged in accordance with Section 3.7 of the Loan Agreement.

(4) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any Secured Party will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Chargor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Parties the covenants, representations and warranties continue in full force and effect.

(5) The Chargor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral, as applicable, or any other property or assets of the Chargor that the Collateral Agent may require for (i) protecting such Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent and the Secured Parties. After the Security Interest becomes enforceable, the Chargor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral, as applicable, in connection with its realization.

(6) The Chargor acknowledges and confirms that it has established its own adequate means of obtaining from the other Credit Parties on a continuing basis all information desired by the Chargor concerning the financial condition of such other Credit Parties and that the Chargor will look to such other Credit Parties and not to the Collateral Agent or the Secured Parties, in order for the Chargor to keep adequately informed of changes in any other Credit Party's financial condition.

(7) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Parties.

(8) This Agreement is binding on the Chargor, its successors and permitted assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and permitted assigns. This Agreement may only be assigned by the Collateral Agent without the consent of, or notice to, the Chargor, to an Affiliate of the Collateral Agent, and, in such event, such Affiliate will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Chargor will not assert against the assignee any claim or defence which the Chargor now has or may have against the Collateral Agent or any Secured Party. The Chargor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

(9) The Chargor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities in the capital of Greenfire that any of the amalgamating corporations then own, (B) all of the Securities in the capital of Greenfire that the amalgamated corporation thereafter acquires, (C) all of the Securities in the capital of Greenfire in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in the capital of Greenfire in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Collateral Agent and the Secured Parties in any currency, under, in connection with or pursuant to any Credit Document to which the Borrower is a party, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term **"Chargor"** means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term **"Collateral"** means all of the property and undertaking and interests described in (i) above, and the defined term **"Secured Obligations"** means the obligations described in (ii) above.

(10) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(11) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent, the Secured Parties and the Chargor.

(12) No consent or waiver by the Collateral Agent in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

(13) A failure or delay on the part of the Collateral Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Parties.

(14) All monies collected by the Collateral Agent upon the enforcement of its or the Secured Parties' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Parties under the Security Documents, will be applied as provided in the Loan Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent shall apply such proceeds in accordance with this Section.

(15) In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Loan Agreement will prevail to the extent of such conflict.

(16) By accepting the benefits of this Agreement, the Collateral Agent and the Secured Parties agree that this Agreement may be enforced only by the action of the Collateral Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Parties upon the terms of the Loan Agreement.

(17) Notwithstanding the provisions of the *Limitations Act* (Alberta), to the maximum extent permitted by Applicable Law, the Chargor hereby agrees that the Collateral Agent may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under Applicable Law, then the applicable limitation periods are hereby extended to the maximum extent permitted by Applicable Law.

(18) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

(19) The Chargor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Alberta sitting in Calgary, Alberta in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. The Chargor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Chargor in the courts of any other jurisdiction.

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

(21) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[**Remainder of page intentionally blank.**]

DATED as of the date first above written.

SPICELO LIMITED

Per: _____

Ioannis Charalambides
Secretary and Director

Acknowledged and Agreed to by:

GLAS AMERICAS LLC

Per: _____

Name: Yana Kislenko
Title: Vice President

SCHEDULE A
SECURITIES

Issuer	Owner	Class of Securities	Number of Securities	Certificated or Uncertificated	Certificate Number
Greenfire Resources Inc.	Spicelo Limited	Common Shares	1,125,000	Certificated	7-C
		Common Shares	2	Certificated	11-C

TRANSFER RESTRICTIONS

Capitalized terms which are used the following excerpts of Article 3 and Article 4 from the Shareholders Agreement shall have the meanings assigned thereto in the Shareholders Agreement.

ARTICLE 3
TRANSFER, DISPOSITION AND ISSUE OF SHARES

3.1 New Issuances

Upon the issuance of Shares to any Person or Persons if the subscriber is not then a Shareholder who is a party to this Agreement, including, for certainty, through the exercise of any warrants, options or other rights to acquire Shares of the Corporation, such Person or Persons shall become a party to this Agreement and shall agree to be bound by the terms of this Agreement by duly executing a joinder agreement in the form of Schedule B. The Corporation shall require that the subscriber become a party to this Agreement in accordance with the foregoing as a condition of the issuance of any Shares to any Person or Persons if the subscriber is not then a Shareholder who is a party to this Agreement.

3.2 Restriction on Transfer

3.2.1 Except as expressly required or permitted pursuant to the provisions of this Agreement or as required by law, no Shareholder shall directly or indirectly sell, Transfer or otherwise dispose of or Encumber any Shares or its rights under this Agreement. A purported Transfer of any Shares in violation of this Agreement will not be valid and shall be null and void. The Corporation will neither register, nor permit any transfer agent to register, any such Shares purportedly Transferred in violation of this Agreement on the securities register of the Corporation. In addition, during the period of the purported Transfer, no voting rights attaching to or relating to such Shares may be exercised, no purported exercise of voting rights will be valid or effective and no dividend or distribution will be paid or made on those Shares. Any Shareholder who purports to make a Transfer of any Shares in violation of this Agreement agrees to donate and hereby donates to the Corporation all dividends and distributions that would otherwise be paid or made on those Shares during the period of the purported Transfer (but any such donated dividend or distribution shall be paid when the breach is cured). The provisions of the immediately preceding sentence are in addition to, and not in lieu of, any other remedies to enforce the provisions of this Agreement.

3.2.2 If a proposed Transfer of Shares may be effected in accordance with the terms of this Agreement, then all Shareholders who are party to this Agreement and the Corporation shall execute such documents and provide all such approvals, votes, consents and other reasonable assistance as may be necessary or desirable in order to effect the Transfer of the Shares in accordance with the Articles and this Agreement. Notwithstanding any other provision of this Agreement, every Transfer of Shares to any Person or Persons if the Transferee is not then a Shareholder who is a party to this Agreement, will be subject to the condition that such Person or Persons will, as a result of such Transfer agree to be bound by the terms of this Agreement and become a party by duly executing a joinder agreement in the form of Schedule B.

3.3 Right of First Refusal

3.3.1 Subject to sections 3.4, 3.5, 3.6 and 3.9, if any Shareholder (the "**Offeror**") desires to sell or dispose of any of its Shares, the other Shareholders (each, an "**Offeree**") will have the prior right to purchase such Shares on the terms and in accordance with the procedures set forth in this section 3.3.1:

3.3.1.1 Upon receipt of a bona fide offer from a third party dealing at Arm's Length with the Offeror (the "**Third Party Purchaser**") to purchase any of the Offeror's Shares (the "**Offered Shares**") in cash which the Offeror wishes to accept (a "**Third Party Offer**"), an Offeror will give written notice (the "**Selling Notice**") to each of the Offerees of its intention to Transfer any of its Shares. The Selling Notice will offer to sell to the Offerees, on a pro rata basis in proportion to the number of Shares held by each Offeree at the date of the Selling Notice, the number of Shares specified in the Third Party Offer on the terms contained in the Third Party Offer and will include a true copy of the Third Party Offer and the name of the Third Party Purchaser and any Person Controlling the Third Party Purchaser, directly or indirectly, and will contain the Piggy-Back Offer set out in section 3.4. The Offerees will have 30 days from its receipt of the offer to accept it by notice in writing to the Offeror.

3.3.1.2 The Selling Notice will state that any Offeree may accept the offer contained therein in respect of all or part of the Offeree's pro rata portion of the offered Shares by delivering a written notice and indicate whether the Offeree wishes to purchase any excess Shares not being purchased by other Offerees and the maximum number of excess Shares so desired (a "**Purchase Notice**") to the Offeror and to the Chairman of the Board within 30 days of receipt of the Selling Notice (the "**Offering Period**") which will state the number of Shares the Offeree desires to purchase. The agreement of sale arising pursuant to this section 3.3.1.2 shall close within 30 days after the expiration of the Offering Period. If, within the Offering Period, a Purchase Notice has not been given by an Offeree, the Offeree will be deemed to have refused to purchase any of the Shares being offered.

3.3.1.3 If any Offeree does not accept the offer contained in the Selling Notice in respect of its proportion of the Shares being offered, its proportion will be divided pro rata among the Offerees desiring such Shares in excess of their proportions to the number of Shares held by them at the date of the Selling Notice, provided that no Offeree will be bound to take any Shares in excess of the number it so desires as indicated in the Purchase Notice.

3.3.1.4 If the Shares being offered will not be capable of being offered to or divided among the Offerees as set forth above in proportion to the number of Shares held by them at the date of the Selling Notice or without resulting in division into fractions, the same will be offered or divided among the Offerees as nearly as may be in accordance with the foregoing provisions and the balance will be offered to or divided among the Offerees or some of them in such manner as may be determined by the Board to be equitable.

3.3.1.5 Subject to section 3.4, if a Purchase Notice or Purchase Notices have not been given by the Offerees within the Offering Period to purchase all of the Shares being offered, the Offeror may, within 90 days after the expiration of the Offering Period, sell any or all of such Shares not purchased by the Offerees pursuant to the Third Party Offer and all the Purchase Notices will be void and of no legal effect.

3.3.2 Transfer of the Shares subject to this Agreement will be subject to the condition that a purchaser thereof will, if not a party to this Agreement, agree to be bound by the terms of this Agreement and become a party to this Agreement in accordance with the provisions of section 3.2.

3.4 Piggy-Back Offer

3.4.1 If the Third Party Offer(s) delivered pursuant to section 3.3 constitutes an offer to purchase 75% or more of the then issued and outstanding Shares, such Third Party Offer(s) must contain an offer (the "**Piggy-Back Offer**") to purchase that proportion of the Shares held by each of the Offerees which is equal to the proportion of the Shares held by the Offeror(s) and its Affiliates which is the subject of the Third Party Offer(s) to the total number of Shares held by the Offeror(s) and its Affiliates (e.g. if the Third Party Purchaser offers to purchase 100% of the Offeror's and its Affiliates' (or Offerors and their Affiliates') Shares, then the Third Party Purchaser must offer to purchase 100% of each Offeree's Shares). The Piggy-Back Offer will contain terms and conditions identical to those contained in the Third Party Offer(s), provided that the obligations of the Third Party Purchaser to the Offerees under the Piggy-Back Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer(s) and provided further that the Piggy-Back Offer will require each Offeree to provide joint and several covenants, representations and warranties and indemnities (including any escrow arrangements) that are substantially similar to those provided by the Offeror with recourse limited to the aggregate purchase price actually paid to such Offerree. The Piggy-Back Offer will be irrevocable and will provide that it is open for acceptance by the Offerees for a period of 30 days following receipt of the Selling Notice in writing (an "**Acceptance Notice**") which will state the number of Shares that the accepting Offeree wishes to sell under the Piggy-Back Offer (up to the maximum number of Shares for which the Piggy-Back Offer is made to that Shareholder). Each Offeree who delivers an Acceptance Notice will be obligated to sell the number of Shares specified in the Acceptance Notice upon the terms specified in the Piggy-Back Offer to the Purchaser under the Piggy-Back Offer, conditional upon and contemporaneously with the completion of the transaction of purchase and sale contemplated in the Third Party Offer(s); provided, however, that no Shares will be sold under a Third Party Offer to which this section 3.4 applies unless, subject to section 3.4.2, payment for all Shares specified in all Acceptance Notices is made or provided for in accordance with the terms of the Piggy-Back Offer. The Piggy-Back Offer will not apply if the Offeror sells its Shares to the Offerees under the terms of the right of first refusal set out in section 3.3.

3.4.2 Notwithstanding the foregoing, if the Third Party Purchaser does not wish to purchase all the Shares that are the subject of an Acceptance Notice as described above, then the number of Shares that the Offeror(s) and each of the Offerees will be entitled to sell will be adjusted proportionately so that the Offeror(s) and each Offeree will each be entitled to sell the same relative proportion of the total number of Shares held by each such party (e.g. if such an adjustment resulted in the Third Party Purchaser purchasing 50% of the Offeror's (or Offerors') Shares, the Third Party Purchaser would also be purchasing 50% of each Offeree's Shares).

3.5 Drag-Along Right

3.5.1 If the Super-Majority Shareholders receive an offer from a third party (the "**Drag-Along Offer**") to purchase all (but not less than all) of the Shares of such Shareholders and such Shareholders (the "**Approving Shareholders**") wish to accept the Drag-Along Offer, then the Approving Shareholders may, if requested to do so by the third party, deliver to each other

Shareholder (the "**Receiving Shareholders**") a copy of the Drag-Along Offer addressed to each of the Receiving Shareholders together with a statement executed by each of the Approving Shareholders (the "**Drag-Along Notice**") notifying each of the Receiving Shareholders that the Approving Shareholders are exercising their rights (the "**Drag-Along Rights**") under this section 3.5. Notwithstanding the foregoing, a Drag-Along Offer must in addition (a) provide for the representations and warranties of the Receiving Shareholders to be limited to, where applicable, good title to the Shares being sold, free and clear of all encumbrances, and the residency of the Receiving Shareholders; (b) provide for the covenants, where applicable, of the Receiving Shareholders to be limited to the obligation to complete the Drag-Along Offer and for greater certainty, there will be no restrictive covenants such as non-competition, confidentiality or non-solicitation; and (c) provide for the liability of the Receiving Shareholder for misrepresentation or breach of contract, where applicable, to be capped at the value on closing of the purchase price consideration received on closing by that Receiving Shareholder. No Drag-Along Notice will be valid if the transaction to which it relates provides for any member of Senior Management to receive consideration or collateral benefits unavailable to other Shareholders other than an employment contract at reasonable market rates and other reasonable terms.

3.5.2 The Drag-Along Offer will be deemed not to be a Third Party Offer and the Drag-Along Notice will be deemed not to be a Selling Notice within the meaning of section 3.3.2 and the provisions of section 3.3 will not apply to any sale contemplated in this section 3.5.

3.5.3 Upon receipt of the Drag-Along Notice, each Receiving Shareholder will be obligated to sell (whether pursuant to a share sale, plan of arrangement, merger, amalgamation or other form of business combination) its Shares to the third party pursuant to the Drag-Along Offer at the same time as the Approving Shareholders sell their Shares to the third party and as part of the same closing, or where applicable, and/or to vote their Shares in favour of the transaction proposed in the Drag-Along Offer.

3.5.4 The Approving Shareholders will be entitled to accept the Drag-Along offer on behalf of the Receiving Shareholders and to deliver the same to the third party and, for such purpose, each Shareholder hereby appoints the Approving Shareholder holding the greatest number of Shares as its attorney, with full power of substitution to accept the Drag-Along Offer and to execute and deliver all documents and instruments to give effect to such acceptance and to establish a contract of purchase and sale between each of the Receiving Shareholders and the third party with respect to all the Shares held by such Receiving Shareholders, and/or, where applicable, to vote the Shares held by the Receiving Shareholders in favour of the transaction proposed in the Drag-Along Offer. Such appointment is irrevocable by each Shareholder and will not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of the existence of the Shareholder. Each Shareholder agrees that it will perform the agreement resulting from acceptance of the Drag-Along Offer in accordance with its terms and will ratify and confirm all that the Approving Shareholders may do or cause to be done pursuant to the foregoing.

3.5.5 Any purchase and sale of the Shares of the Receiving Shareholders to the third party pursuant to the Drag-Along Offer will be completed in accordance with the provisions of the Drag-Along Offer and at the same time as the purchase and sale of the Shares by the Approving Shareholders to the third party and as part of the same closing, provided that the purchase price payable in respect of Shares acquired pursuant to the Drag-Along Offer will be paid in cash or Marketable Securities at the closing.

3.6 Pre-Emptive Right

3.6.1 If any additional Shares are to be issued from treasury, other than pursuant to:

3.6.1.1 the issuance of Shares upon the due exercise of stock options granted pursuant to the Corporation's stock option plan or other incentive plan approved by Shareholders holding an aggregate Proportionate Interest not less than 60%; and

3.6.1.2 any issuance specifically excluded by Shareholders holding an aggregate Proportionate Interest not less than 60%.

the Corporation will provide the Shareholders with notice in writing of the Corporation's intention to issue additional Shares and the number thereof to be issued, the issue price for the Shares and the closing date for such offering, which shall be not less than 30 Business Days from the date of delivery of such notice (or such longer period as may reasonably be required to comply with all applicable statutory and regulatory requirements), or as required to comply with this section 3.6. The Shareholders shall have the right to purchase, on the same terms and conditions as offered in such issuance, up to that number of additional Shares which if owned by the Shareholders following completion of such issuance would result in the Shareholders' Proportionate Interest after the completion of such issuance remaining the same as the Shareholders' Proportionate Interest as immediately prior to the closing of such issuance.

3.6.2 To exercise their right to purchase, the Shareholders must provide written notice to the Corporation within 10 Business Days of receipt of notice from the Corporation that additional Shares are to be issued, which notice must set forth the maximum number of Shares that such Shareholder wish to subscribe for pursuant to the offering. If all of the additional Shares to be issued from treasury are not purchased by the Shareholders pursuant to this section 3.6, the Corporation shall be entitled to issue any remaining additional Commons Shares on the same terms and conditions stated in the Corporation's notice referenced in section 3.6.1 for a period of 60 days (or such other date as may be determined by the Board) after the date of expiration of the 10 Business Day notice period referred to above. If the Corporation has not received written notice of exercise of a Shareholder's right to purchase Shares within the 10 Business Day time period stated above, such Shareholder shall be deemed to have waived such right to purchase Shares pursuant to this section 3.6 in connection only with the offering of Shares described in such notice of exercise. For greater certainty, if a Shareholder declines to exercise its rights under this section 3.6 with respect to a particular offering of Shares, the rights contained in this section 3.6 shall continue to apply to all future issuances of Shares from treasury by the Corporation.

3.6.3 The provisions of sections 3.6.1 and 3.6.2 shall apply, mutatis mutandis, to any issuance from treasury of any securities exchangeable or convertible into Shares, but shall not apply to the issuance of Shares pursuant to the exceptions listed in section 3.6.1.

3.7 Exclusivity of Sections

Each of sections 3.3, 3.4 and 3.5 is exclusive and the provisions thereof may only be relied upon by a party hereto if the provisions of one of the other of such sections are not at the same time being relied upon by the same or another party hereto. Section 3.5 will supersede sections 3.3 and 3.4 and once it has been invoked, such sections 3.3 and 3.4 will be suspended until the process prescribed by section 3.5 has been completed.

3.8 Control

3.8.1 For the purposes of this section 3.8, the term "Corporate Shareholder" will include any Shareholder which is a corporation, partnership, trust, syndicate, or other entity any of the beneficial interests in which are Transferable.

3.8.2 Each Corporate Shareholder which is a party hereto and holds at least 5% of the Shares of the Corporation will deliver to the Chairman of the Board accurate information relating to

beneficial holders of the Corporate Shareholder's securities or ownership interests 14 days after its receipt of a written demand therefor made by or on behalf of the Corporation.

3.8.3 The Corporate Shareholder's compliance with that written notice to it may be waived by the written approval of holders of not less than a majority of the Shares not then held by the Corporate Shareholder and its Affiliates, given within 30 days following the receipt by the Corporate Shareholder of such written notice, and upon whatever terms and conditions may be set forth in such written waiver and approval, and in that event the written notice to the Corporate Shareholder will be without effect.

3.9 Permitted Transfers

3.9.1 Subject to section 3.2.2 and 3.8, but notwithstanding any other provisions hereof, any Shareholder shall be permitted to Transfer all or any part of the Shares owned by such Shareholder (the "**Transferor**") to an Affiliate or Immediate Family Member of such Shareholder, or, in the case of a Corporate Shareholder, to Persons who Control a Corporate Shareholder, Immediate Family Members or Affiliates of such Persons (in each case a "**Permitted Transferee**" and each such Transfer in accordance with this section 3.9, a "**Permitted Transfer**"). As a condition precedent to being registered as a holder of Shares, the Permitted Transferee shall execute and deliver to the Corporation and the other Shareholders a written acknowledgment substantially in the form satisfactory to the Corporation that such transfer is in accordance with and subject to the terms of this Agreement. Notwithstanding any such disposition as between the disposing Shareholder and the other parties hereto the disposing Shareholder shall remain liable as principal debtor under all covenants on its part contained herein and the disposing Shareholder agrees to unconditionally guarantee to the other parties hereto the due performance by the acquirer of all obligations imposed upon it hereunder. The guarantee of the disposing Shareholder is unconditional and may be enforced against him without requiring the other parties hereto to first proceed against the acquirer or to proceed against or exhaust any security held or to pursue any other remedy whatsoever. The disposing Shareholder hereby authorizes the other parties hereto to renew, compromise, extend, accelerate or otherwise change the time for payment or any term relating to the performance of any such obligations or to otherwise amend any provision hereof and hereby waives presentment, protest, notice of protest, notice of dishonour, demand for performance and notice of acceptance of this guarantee by the other parties hereto; provided, however, that notwithstanding anything to the contrary contained in this Agreement, Shares shall not be transferred if such transfer would not be in compliance with applicable securities legislation or, if regulatory approval is required, until all such approvals are received.

3.10 Access to Information

In connection with the exercise of any rights of first refusal or any other rights granted to the parties hereto to sell or purchase shares of the Corporation, the Corporation will promptly give or cause to be given to any party proposing to sell or purchase or contemplating the purchase or sale of more than 5% of the Shares and that party's accountants, legal advisers and representatives full access to its premises, all the assets of the relevant entities, and the books and records relating thereto and to the relevant personnel and will promptly furnish them with all information relating to the relevant businesses and assets as the party may reasonably request; provided, however, that such activities will not unduly interfere with the business of the Corporation and the Corporation will not be obligated pursuant to this section 3.10 to provide access to any information that it reasonably considers to be a trade secret or similar confidential information or to share any information with a Shareholder or any other person which the Corporation determines, in its reasonable discretion, directly or indirectly is involved with, has a greater than 1% ownership in, or otherwise transacts business with, a business competitive to that of the Corporation. No Corporate Confidential Information shall be disclosed to a party who is not a Shareholder pursuant to this section except where the selling Shareholder and the Corporation require such party to enter into a confidentiality agreement with the selling Shareholder and the Corporation containing substantially the same provisions as those set out in Section 5.14, as well as a covenant of such party not

to use or allow the use, for any purpose, of the Corporate Confidential Information, or notes, summaries or other material derived from the review of the Corporate Confidential Information, except to determine whether to enter into a transaction with the selling Shareholder.

ARTICLE 4
GENERAL SALE PROVISIONS

4.1 Application of Provisions

The provisions of this Article 4 shall apply, with such changes in detail as may be necessary, to any sale of Shares between or among the parties made pursuant to sections 3.3, 3.4 and 3.5, as the case may be. All references in this Article 4 to the "Vendor" are to the party or parties entitled or obligated to sell their Shares (or their legal or other personal representatives) and all references in this Article 4 to the "Purchaser" are to the party or parties entitled or obligated to purchase such Shares. All references in this Article 4 to a "Sale Transaction" are to the transaction of purchase and sale between or among such Vendor and Purchaser and all references in this Article 4 to the "Purchase Price" and "Purchased Shares" are to the purchase monies payable on, and the Shares to be delivered in connection with the completion of, such Sale Transaction. All references in this Article 4 to a "Closing" are to the date upon which such Sale Transaction is to be completed as determined under Sections 3.3, 3.4 and 3.5, as the case may be.

4.2 Obligations of Vendor

At or prior to the Closing, the Vendor will:

4.2.1 assign and transfer to the Purchaser the Purchased Shares and deliver the share certificate(s) representing the Purchased Shares duly endorsed for transfer to the Purchaser or as directed by it;

4.2.2 do all other things required in order to deliver good and marketable title to the Purchased Shares to the Purchaser free and clear of any claims, liens and encumbrances whatsoever including, without limitation, the delivery of any governmental releases and declarations of transmission (provided that, if at the time of Closing, after diligent effort by the Vendor, the Purchased Shares are not free and clear of all claims, liens and encumbrances whatsoever, the Purchaser, may, without prejudice to any other rights which it may have, purchase the Purchased Shares subject to such claims, liens and encumbrances and, in that event, the Purchaser will, at the time of Closing, assume all obligations and liabilities with respect to such claims, liens and encumbrances and the Purchase Price payable by the Purchaser for the Purchased Shares will be satisfied, in whole or in part, as the case may be, by such assumption and the amount so assumed by the Purchaser will be deducted from the Purchase Price payable at the Closing); and

4.2.3 either (i) provide the Purchaser with evidence reasonably satisfactory to the Purchaser that the Vendor is not then a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), (ii) provide the Purchaser with a certificate pursuant to Subsection 116(2) of the *Income Tax Act* (Canada) with a certificate limit in an amount not less than the Purchase Price for the Purchased Shares, or (iii) establish to the satisfaction of the Purchaser acting reasonably that either the Purchased Shares are not taxable Canadian property of the Vendor within the meaning of the *Income Tax Act* (Canada) or that subsection 116(5.01) of the *Income Tax Act* (Canada) applies to the acquisition of the Purchased Shares by the Purchaser, failing which the Purchaser will be entitled to make the payment of tax required under Section 116 of the *Income Tax Act* (Canada) and to deduct such payment from the Purchase Price for the Purchased Shares.

4.3 Repayment of Debts

If, at the time of Closing, the Vendor is indebted to the Corporation in an amount recorded on the books of the Corporation and verified by the accountant of the Corporation, the Vendor will repay such amount to

the Corporation at the time of Closing and, if the Vendor fails to make such repayment, the Purchaser will be entitled to pay the amount of such indebtedness to the Corporation from the Purchase Price and the amount of the Purchase Price payable to the Vendor will be reduced accordingly.

4.4 Non-Completion by Vendor

If, at the time of Closing, the Vendor fails to complete a sale transaction, the Purchaser will have the right, if not in default under this Agreement, without prejudice to any other rights which it may have, upon payment of the Purchase Price payable to the Vendor at the time of Closing to the credit of the Vendor in the main branch of the Corporation's bankers in the City of Calgary, to execute and deliver, on behalf of and in the name of the Vendor, such deeds, transfers, share certificates, resignations or other documents that may be necessary to complete the Sale Transaction and each party, to the extent it may be a Vendor hereunder, hereby irrevocably appoints any party who becomes a Purchaser in a Sale Transaction its attorney in that behalf in accordance with the *Powers of Attorney Act* (Alberta) (which power coupled with an interest will not be revoked by the subsequent death, incapacity or bankruptcy of such party), with no restriction or limitation in that regard, each party declaring that this power of attorney may be exercised during any subsequent legal incapacity on its part. Upon such execution and delivery of such documents by the Purchaser, the Purchaser's name will be entered in the registers of the Corporation in exercise of the aforesaid power, and the validity of the proceeding will not be subject to question by any person. On such registration, the Vendor will cease to have any right to or in respect of the Shares to be sold except the right to receive, without interest, the purchase price for the Shares deposited with the Corporation's banker.

4.5 No Joint Liability

For greater certainty, the parties acknowledge and agree that where a Sale Transaction involves more than one Purchaser, the Purchasers in such Sale Transaction are not jointly liable for the payment of the Purchase Price for the Purchased Shares, but are only liable for their proportionate share thereof.

4.6 Consents

The parties acknowledge that the completion of any Sale Transaction will be subject, in any event, to the receipt of all necessary governmental and regulatory consents and approvals to the Transfer of Shares contemplated thereby.

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

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

RECITALS:

(a) Spicelo Limited (the "**Chargor**") and GLAS Americas LLC, as collateral agent for the benefit of the Secured Parties (the "**Collateral Agent**"), are parties to a limited recourse guarantee and securities pledge agreement dated July 21, 2022 (the "**Original Agreement**");

(b) The parties to the Loan Agreement have amended the Loan Agreement pursuant to a first amending agreement among all of the parties to the Loan Agreement effective as of the date hereof (the "**Loan Amendment**") in order to provide that the Original Agreement, as amended hereby, shall constitute a Shared Security Document (as defined in the Loan Agreement) and shall secure the Secured Obligations (as defined in the Loan Agreement) under the Loan Agreement; and

(c) To give effect to the Original Agreement being a Shared Security Document, the Chargor and the Collateral Agent have agreed to make the amendments set forth in this First Amending Agreement.

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

Section 1 Defined Terms

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

Section 2 Headings

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

Section 3 Amendments to the Original Agreement

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

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

""**Guaranteed Obligations**" means all of the Secured Obligations (as defined in the Loan Agreement) of the other Credit Parties."; and

(b) the definition of Secured Parties in Section 1 is hereby deleted and replaced with the following:

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

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

(1) All references to the Loan Agreement in the Original Agreement, as amended by this First Amending Agreement, shall for certainty be to the Loan Agreement as amended by the Loan Amendment.

(2) Upon this First Amending Agreement becoming effective, each reference in the Original Agreement to "this Agreement" and each reference to the Original Agreement in the other Credit Documents and any and all other agreements, documents and instruments delivered by any of the Lenders, the Administrative Agent, the Collateral Agent, the Borrower and the other Credit Parties or any other Person shall mean and be a reference to the Original Agreement as amended by this First Amending Agreement. Except as specifically amended by this First Amending Agreement, the Original Agreement shall remain in full force and effect.

(3) Except to the extent expressly set forth herein, (a) the execution, delivery and effectiveness of this First Amending Agreement and any consents and waivers set forth herein shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Original Agreement or any other Credit Document; (ii) amend, modify or operate as a waiver of any provision of the Original Agreement or any other Credit Document or any right, power or remedy of the Administrative Agent, the Collateral Agent or any Lender thereunder; or (iii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument; and (b) the Secured Parties reserve all of their rights, powers and remedies under the Original Agreement, the other Credit Documents and Applicable Law.

Section 5 Confirmation

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

Section 6 Effectiveness

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

Section 7 Governing Law

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

Section 8 Electronic Execution

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

Section 9 Counterparts

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

[*Remainder of Page Intentionally Left Blank*.]

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

SPICELO LIMITED

By: _____

Name: Ioannis Charalambides
Title: Secretary

GLAS AMERICAS LLC

By: _____

Name:
Title:

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

SPICELO LIMITED

By: _____

Name:
Title:

GLAS AMERICAS LLC

By: _____

Name: Yana Kislenko
Title: Vice President

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

SUBORDINATED SECURED PROMISSORY NOTE

AMOUNT: CDN. $20,000,000 **Issued:** July 21, 2022

1. **Promise to Pay:** FOR VALUE RECEIVED, **GRIFFON PARTNERS OPERATION CORP.** (the "**Debtor**") hereby promises to pay to or to the order of **TAMARACK VALLEY ENERGY LTD.** (the "**Lender**"), the principal amount of TWENTY MILLION DOLLARS (Cdn. $20,000,000.00) in Canadian Dollars (the principal amount outstanding hereunder from time to time being referred to herein as the "**Principal Amount**"), together with interest thereon ("**Interest**") from and after the date hereof, before and after demand, default and judgment, at the rate of twelve percent (12%) per annum (the "**Interest Rate**"), at the times and manner specified herein.

2. **Defined Terms:** In this Promissory Note, the following terms shall have the following meanings:

   (a) "**Applicable Law**" means: (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (ii) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (iii) any regulatory policy, practice, guideline or directive; or (iv) any authorization or other written approval of any governmental authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the assets of such Person, in each case whether or not having the force of law;

   (b) "**Business**" means the business carried on by the Debtor, which comprises the development, production and/or acquisition of P&NG Rights and Petroleum Substances;

   (c) "**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Calgary, Alberta;

   (d) "**Canadian Dollars**" and the symbols "**Cdn. $**" and "**$**" each mean lawful money of Canada;

   (e) "**Capital Lease**" means any lease which has been or should be capitalized on the books of the Debtor in accordance with GAAP;

   (f) "**Default**" means an event which, with notice, lapse of time, or both, would constitute an Event of Default;

   (g) "**Disposition**" means any sale, assignment, transfer, conveyance, lease, license, granting of an option, demolition, abandonment or other disposition (or agreement to dispose) of any nature or kind whatsoever of any property or of any right, title or interest in or to any property, and the verb "Dispose" has a correlative meaning;

   (h) "**Distribution**" by a Person means:

      (i) any payment or setting aside for payment of any dividend, return of capital or other distribution on or in respect of any of the equity interests of such Person;

      (ii) any redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any of the equity interests of such Person or any securities, instruments

or contractual rights capable of being converted into, exchanged or exercised for equity interests of such Person, including options, warrants, conversion or exchange privileges and similar rights; or

(iii) the payment of any principal, interest, fees, redemption amounts or other amounts on or in respect of any loans, advances or other Indebtedness owing at any time by such Person to a holder of equity interests of such Person or any partner, director, officer or employee of such Person or such holder, or any other affiliate of such holder,

whether, in each case, made, paid or satisfied in or for cash, property or both; provided that, for certainty, any payment made by a Person to any Senior Secured Party, in its capacity as such, shall not be a Distribution;

(i) "**Event of Default**" means any of the events or circumstances specified in Section 9 hereof;

(j) "**Excess Cash**" means, without duplication, in respect of a financial quarter of the Debtor, the cash and cash equivalents received by the Debtor less the sum of all cash costs of the Debtor's business, including, but not limited to:

(i) any operating and transportation costs, taxes and royalties relating to the Debtor's operations;

(ii) budgeted capital expenditures of the Debtor, not to exceed Cdn. $ 17,500,000 in each twelve (12) month period;

(iii) costs required to respond to and mitigate or resolve an emergency;

(iv) interest payments on this Promissory Note;

(v) payments relating to Hedging Obligations, including, without limitation, any termination payments paid by the Debtor pursuant to any Swap Agreement;

(vi) general and administrative costs and licence fees; and

(vii) a minimum cash balance of the Debtor of Cdn. $5,000,000 required to maintain safe and efficient operations;

(k) "**Financial Quarter**" means a period of three consecutive months in each Financial Year ending on March 31, June 30, September 30 and December 31 of such year;

(l) "**Financial Year**" means, in relation to the Debtor, its financial year commencing on January 1 of each calendar year and ending on December 31 of the immediately following calendar year;

(m) "**GAAP**" means at any time, accounting principles generally accepted in Canada as recommended in the CPA Canada Handbook - Accounting at the relevant time applied on a consistent basis;

(n) "**Hedging Obligations**" means Indebtedness of the Debtor to any Swap Lender under or pursuant to a Swap Agreement;

(o) "**Indebtedness**" means all present and future obligations and indebtedness of a Person, whether direct or indirect, absolute or contingent, which constitute indebtedness for borrowed money;

(p) "**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof, among the Debtor, the Lender and the Collateral Agent, for and on behalf of the Senior Secured Parties;

(q) "**Lien**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, encumbrance, lien (statutory or otherwise), conditional sale agreement, capital lease or other title retention agreement or arrangement, defect of title, adverse claim, set off arrangement (other than a set off arrangement arising in the ordinary course) or any other arrangement or condition that in substance secures payment or performance of an obligation;

(r) "**Maturity Date**" means July 21, 2025;

(s) "**Obligations**" means, collectively:

(i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Debtor to the Lender in any currency, under, in connection with or pursuant to this Promissory Note, and whether incurred by the Debtor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style; and

(ii) all reasonable expenses, costs and charges incurred by or on behalf of the Lender in connection with this Promissory Note, the Charge or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Lender's interest in any Collateral, whether or not directly relating to the enforcement of this Promissory Note;

(t) "**P&NG Rights**" means all of the right, title, estate and interest, whether contingent or absolute, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of the Debtor at such time in and to any, or such as are stipulated, of the following, by whatever name the same are known:

(i) rights to explore for, drill for, produce, take, save or market Petroleum Substances from or allocated to its lands or lands with which the same have been pooled or unitized;

(ii) rights to a share of the production of Petroleum Substances from or allocated to lands or lands with which the same have been pooled or unitized;

(iii) rights to a share of the proceeds of, or to receive payments calculated by reference to the quantity or value of, the production of Petroleum Substances from or allocated to lands or lands with which the same have been pooled or unitized;

(iv) rights in any of the lands described in paragraphs (i) through (iii) of this definition or documents of title related thereto, including leases, subleases, licenses, permits, reservations, rights and privileges; and

(v) rights to acquire any of the above rights described in paragraphs (i) through (iv) of this definition,

and includes interests and rights known as working interests, royalty interests, overriding royalty interests, gross overriding interests, production payments, profits interests, net profits interests, revenue interests, net revenue interests and other economic interests.

(u) "**Permitted Liens**" means, in respect of the Debtor:

(i) Liens securing the Senior Obligations;

(ii) Liens in favour of the Lender;

(iii) undetermined or inchoate Liens arising in the ordinary course of and incidental to construction or current operations which have not been filed pursuant to Applicable Law against the Debtor or in respect of which no steps or proceedings to enforce such Lien have been initiated or which relate to obligations which are not due or delinquent or, if due or delinquent, any Lien which the Debtor is contesting at the time by a Permitted Contest (as defined in the Senior Loan Agreement);

(iv) Liens incurred or created in the ordinary course of business and in accordance with sound industry practice in respect of the joint operation of P&NG Rights or related production or processing facilities as security in favour of any other Person conducting the development or operation of the property to which such Liens relate, for the Debtor's portion of the costs and expenses of such development or operation, provided such costs or expenses are not due or delinquent or if due or delinquent, any Lien which the Debtor is contesting at the time by a Permitted Contest (as defined in the Senior Loan Agreement);

(v) to the extent a Lien is created thereby, a sale or Disposition of P&NG Rights resulting from any pooling or unitization agreement entered into in the ordinary course of business when, in the Debtor's reasonable judgment, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such properties, provided that, the Debtor's resulting pooled or unitized interest is proportional (either on an acreage or reserve basis) to the interest contributed by it and is not materially less than the Debtor's interest in such P&NG Rights prior to such pooling or unitization and its obligations in respect thereof are not greater than its proportional share based on the interest acquired by it and further provided that such pooling or unitization results from a Disposition permitted under this Promissory Note;

(vi) to the extent a Lien is created thereby, farm-out interests or overriding royalty interests, net profit interests, reversionary interests and carried interests in respect of the Debtor's P&NG Rights that are or were entered into with or granted to arm's length third parties in the ordinary course of business and in accordance with sound industry practice and provided that such Liens are subordinated to the Charge in accordance with the terms of a subordination agreement in form and substance satisfactory to the Lender;

(vii) easements, rights-of-way, servitudes, zoning or other similar rights or restrictions in respect of land held by the Debtor (including rights-of-way and servitudes for railways, sewers, drains, pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which, either alone or in the aggregate, do not materially detract from the value of the property and assets concerned or the use of the affected property and assets or would not reasonably be expected to have a Material Adverse Effect (as defined in the Senior Loan Agreement);

(viii) any Lien or trust arising in connection with worker's compensation, employment insurance, pension and employment Applicable Law;

(ix) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the Debtor or by any statutory provision to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

(x) all reservations in the original grant from the Crown of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title which, either alone or in the aggregate, do not materially detract from the value of the property and assets concerned or the use of the affected property and assets;

(xi) any right of first refusal in favour of any Person granted in the ordinary course of business with respect to all or any of the P&NG Rights or related facilities of the Debtor; provided that when exercised, such rights of first refusal would relate to assets, the Disposition of which would be permitted under this Promissory Note;

(xii) public and statutory Liens not yet due and similar Liens arising by operation of Applicable Law;

(xiii) bankers' liens, rights of set-off and other similar Liens existing solely with respect to cash on deposit in one or more accounts maintained by the Debtor granted in the ordinary course of business in favour of a bank with which such accounts are maintained, securing amounts owing to such bank with respect to operating account arrangements;

(xiv) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(xv) any other Liens (including Liens in respect of purchase money security interests and Capital Leases (which, for certainty, shall not include any operating leases entered into in connection with any sale-leaseback) which would have been operating leases under GAAP as in effect on December 31, 2018, regardless of whether such lease was entered into prior to or after December 31, 2018) which are not otherwise Permitted Liens; provided that the aggregate principal amount of debt or other obligations secured thereby does not exceed the amount of $5,000,000.00;

(xvi) any other Liens consented to in writing by the Lender; and

(xvii) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the preceding paragraphs (i) through (xvi) inclusive of this definition, so long as any such extension, renewal or replacement of such Lien is limited to all or any part of the same property that secured the Lien extended, renewed or replaced (plus improvements on such property) and the debt, liability or obligation secured thereby is not increased.

(v) "**Person**" means a natural person, sole proprietorship, corporation, limited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, governmental authority or other entity;

(w) "**Petroleum Substances**" means crude oil, bitumen, synthetic crude oil, petroleum, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, natural gas liquids, condensate, distillate, all other liquid and gaseous hydrocarbons and all products refined or separated therefrom or produced or to be produced in conjunction therewith from a well bore and all products, by-products, and other substances derived therefrom or the processing thereof, and all other minerals and substances produced in conjunction with such substances, liquid or gaseous, whether hydrocarbons or not, including, but not limited to, sulfur, hydrogen sulphide, geothermal steam, water, carbon dioxide, helium, and any and all minerals, ores, or substances of value and the products and proceeds therefrom.

(x) "**Promissory Note**" means this subordinated secured promissory note, as the same may be amended, amended and restated, supplemented or modified from time to time;

(y) "**Senior Agents**" has the meaning set forth in the definition of "Senior Loan Agreement", and includes any successor collateral agent or administrative agent thereto;

(z) "**Senior Lenders**" has the meaning set forth in the definition of "Senior Loan Agreement" and includes any other Persons that may become lenders under the Senior Loan Agreement from time to time;

(aa) "**Senior Loan Agreement**" means the loan agreement dated as of the date hereof among the Debtor, as borrower, Trafigura Canada Limited, Signal Alpha C4 Limited and the other Persons that become lenders thereunder, as lenders (collectively, the "**Senior Lenders**") and GLAS Americas LLC, in its capacity as collateral agent (the "**Collateral Agent**") and GLAS USA LLC, in its capacity as administrative agent (the "**Administrative Agent**" and together with the Collateral Agent, the "**Senior Agents**"), as the same may be amended, modified, extended, renewed, replaced, restated,

supplemented or refinanced from time to time, whether with the same or other lenders and agents;

(bb) "**Senior Loan Parties**" means the Debtor and any subsidiary of the Debtor who has provided a guarantee or security to the Senior Secured Parties in respect of the Senior Obligations;

(cc) "**Senior Obligations**" means , collectively:

(i) all debts, liabilities and obligations (including Hedging Obligations), present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Senior Loan Parties to the Senior Secured Parties, in any currency, under, in connection with or pursuant to the Senior Loan Agreement and the other documents relating thereto or entered into connection therewith (the "**Senior Loan Documents**") and any Swap Agreement, and whether incurred by the Senior Loan Parties alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style; and

(ii) all reasonable expenses, costs and charges incurred by or on behalf of the Senior Secured Parties in connection with the Senior Loan Documents and any Swap Agreement, as applicable, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the assets of the Senior Loan Parties, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Senior Secured Parties' interest in any of the Senior Loan Parties' assets, whether or not directly relating to the enforcement of the Senior Loan Documents or any Swap Agreement;

(dd) "**Senior Secured Parties**" means, collectively, the Senior Lenders, the Senior Agents and the Swap Lender;

(ee) "**Swap Agreement**" means any agreement with respect to any swap, forward, put, deferred premium put, hedge, future or derivative transaction or option or similar agreement, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more interest rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions;

(ff) "**Swap Lender**" means any Person that has entered into a Swap Agreement with the Debtor; and

(gg) "**United States Dollars**" and the symbol "**USD$**" each mean lawful money of the United States of America.

Capitalized terms which are not otherwise defined herein shall have the meanings assigned to them under the Share Purchase and Sale Agreement.

3. **Interest:**

(a) Interest hereunder shall accrue daily, commencing on and including the date hereof until the full repayment of the Principal Amount, and be payable semi-annually in arrears on June 30th and December 31st in each calendar year, commencing on December 31, 2022, and on the Maturity Date (each, an "**Interest Payment Date**"). Any Interest payable hereunder that is not paid when due shall bear interest at the Interest Rate plus two percent (2%) per annum during the period in arrears and such interest shall be compounded semi-annually on each Interest Payment Date both before and after maturity.

(b) No Interest or fee to be paid hereunder shall be paid at a rate exceeding the maximum rate permitted by Applicable Law. In the event any such Interest or fee exceeds such maximum rate, such interest or fee shall be reduced or refunded, as the case may be, so as to be payable at the highest rate recoverable under Applicable Law.

(c) Interest in accordance with the foregoing provisions of this Section 3 shall be calculated on the basis of a calendar year of three hundred and sixty-five (365) days. The theory of deemed reinvestment shall not apply to the calculation of Interest or payment of fees or other amounts hereunder, notwithstanding anything contained in this Promissory Note, and all Interest and fees payable by the Debtor to the Lender, shall accrue from day to day and be calculated daily as described herein in accordance with the "nominal rate" method of interest calculation. The Debtor hereby waives, to the fullest extent it may do so under Applicable Law, any provisions of Applicable Law, including specifically the *Interest Act* (Canada) and the *Judgment Interest Act* (Alberta), which may be inconsistent with this Promissory Note.

(d) Notwithstanding the foregoing, if, on any Interest Payment Date, the Debtor has insufficient cash on hand to pay the Interest payable on such Interest Payment Date in accordance with Section 3(a) above, such Interest shall be paid in kind ("**PIK Interest**") on such Interest Payment Date, by capitalizing the entire amount of the PIK Interest payable on such Interest Payment Date to the Principal Amount, and the amount of such PIK Interest shall be deemed to be added to the Principal Amount hereunder.

4. **Repayment:** Subject to Section 11:

(a) the Principal Amount shall be due and payable in full on the Maturity Date; and

(b) provided that the Senior Obligations have been indefeasibly repaid in full, one hundred (100%) percent of Excess Cash shall be paid by the Debtor to the Lender within sixty (60) days of the end of each Financial Quarter of the Debtor as a permanent reduction of the Principal Amount under this Promissory Note.

5. **Prepayment:** Subject to Section 11 and the Senior Loan Documents, the Debtor may prepay all or a portion of the Principal Amount, together with all accrued and unpaid Interest thereon, without penalty.

6. **Security:**

(a) To secure the payment performance by the Debtor of the Obligations, the Debtor hereby assigns, transfers, pledges, mortgages and charges to and in favour of the Lender and

grants to and in favour of the Lender a continuing security interest (subject only to Permitted Liens) in, 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:

(i) all of the Debtor's present and after-acquired personal property;

(ii) all books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 6(a);

(iii) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 6(a)(i) through Section 6(a)(ii) inclusive; and

(iv) all proceeds derived directly or indirectly from any dealing with all or any part of the property described in Section 6(a)(i) through 6(a)(iii) inclusive, including the proceeds of such proceeds.

(b) The Debtor hereby assigns and grants a mortgage, pledge, charge and security interest in favour of the Lender, in all real and immovable property, both freehold and leasehold, and rights and interests in real property, wherever situate, now owned or hereafter acquired by the Debtor, as and by way of a floating charge.

(c) The Debtor acknowledges conclusively that (i) the Debtor and the Lender intend the security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Promissory Note (the "**Charge**") in the Collateral to attach immediately upon the execution of this Promissory Note, (ii) it has rights in the Collateral or power to transfer rights in the Collateral to the Lender (other than after-acquired Collateral), (iii) the Charge shall be effective and shall attach as of the date hereof whether the monies hereby secured or any part thereof shall become owing by the Debtor before or after or upon the date of execution of this Promissory Note, (iv) value has been given and (v) it has received a copy of this Promissory Note.

(d) The Debtor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Promissory Note granted to the Lender.

(e) The Charge shall not extend or apply to the last day of the term of any lease or sublease or any agreement for a lease or sublease now held or hereafter acquired by the Debtor in respect of real property, but the Debtor shall stand possessed of any such last day upon trust to assign and dispose of it to any Person acquiring such term in the course of the enforcement of the said Charge.

(f) The Charge will be discharged upon, but only upon, (i) full and indefeasible payment and performance of the Obligations, and (ii) the Lender having no obligations under this Promissory Note. Upon discharge of the Charge and at the request and expense of the Debtor, the Lender will execute and deliver to the Debtor such releases, discharges, financing statements and other documents or instruments as the Debtor may reasonably

require and the Lender will redeliver to the Debtor, or as the Debtor may otherwise direct the Lender, any Collateral in its possession.

(g) Schedule A sets out the Debtor's: (i) place of business or, if more than one, chief executive office; (ii) registered office and head office; (iii) jurisdiction of organization; (iv) the address at which the books and records of the Debtor are located; and (v) the address from which the invoices and accounts of the Debtor are issued.

7. **Positive Covenants:** While any Principal Amount remains unpaid hereunder, the Debtor covenants with the Lender that it shall:

(a) subject to the terms of the Senior Loan Agreement and the Intercreditor Agreement, duly and punctually pay or cause to be paid to the Lender the Principal Amount, Interest, fees and other amounts payable hereunder on the dates, at the places, and in the amounts and manner set forth herein;

(b) do or cause to be done all things necessary to preserve and keep in full force and effect its existence in good standing under the Applicable Laws of its jurisdiction of formation;

(c) as soon as practicable, and in any event within three days after the occurrence of any Default or Event of Default, provide the Lender with prompt written notice of such Default or Event of Default;

(d) at least 15 days prior to any of the following changes becoming effective, notify the Lender in writing of (i) any proposed change in the jurisdiction of (A) any place of business of the Debtor, (B) the chief executive office, head office or registered office of the Debtor, (C) any place where tangible personal property (including books and records) of the Debtor is stored, or (D) incorporation and existence of the Debtor, and (ii) any proposed change in the name of the Debtor (including the adoption of any French form of name);

(e) deliver to the Lender:

(i) as soon as practicable and in any event within 120 days of each Financial Year end, audited annual consolidated financial statements of the Debtor; and

(ii) as soon as practicable and in any event within 90 days of each Financial Quarter end, unaudited quarterly consolidated financial statements of the Debtor (which shall include a balance sheet, income statement and statement of changes of financial position); and

(f) do all such further acts and things and execute and deliver all such further documents as shall be reasonably required by the Lender in order to ensure the terms and provisions of this Promissory Note are fully performed and carried out.

8. **Negative Covenants:** While any Principal Amount remains unpaid hereunder, the Debtor covenants with the Lender that it shall not, without the prior written consent of the Lender, which consent shall not be unreasonably withheld:

(a) create or permit to exist any Lien on any of its present or future assets, other than Permitted Liens;

(b) create, incur, assume or allow to exist any Indebtedness, other than: (i) Indebtedness of the Debtor to the Lender under this Promissory Note; (ii) Senior Obligations, provided that the aggregate principal amount of the Indebtedness under the Senior Loan Agreement does not exceed USD$36,000,000; and (iii) Indebtedness under Capital Leases (including a sale-leaseback agreement) and under purchase money security interest financings permitted by paragraph (xv) of the definition of "Permitted Liens";

(c) sell, lease, transfer or otherwise Dispose of any assets except (i) the sale of Petroleum Substances in the ordinary course of business; (ii) property or assets (other than securities) which have no material economic value in the Business or business or are obsolete or worn out; and (iii) Dispositions of assets with an aggregate fair market value of less than $1,000,000.00 in each Financial Year; provided, however, that there is no Default or Event of Default then continuing and no Default or Event of Default could arise from such Disposition; and

(d) declare, make or pay any Distributions.

9. **Events of Default:** The occurrence of any one or more of the following events or circumstances constitutes an Event of Default under this Promissory Note:

(a) the failure of the Debtor to pay the Principal Amount (or any portion thereof) when due and payable hereunder;

(b) the failure of the Debtor to pay any Interest (or any portion thereof) when due hereunder and such default shall remain unremedied for a period of three (3) Business Days after written notice from the Lender to the Debtor that such amount is overdue;

(c) except in respect of the matters dealt with elsewhere in this Section 9, the Debtor fails to perform, observe or comply with any other term, covenant or agreement contained in this Promissory Note, and such default continues for a period of forty-five (45) days after notice thereof is given to the Debtor by the Lender;

(d) if the Debtor ceases or threatens to cease to carry on business;

(e) a judgment, decree or order of a court of competent jurisdiction is entered against the Debtor: (i) adjudging the Debtor bankrupt or insolvent, or approving a petition seeking its reorganization or winding-up under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other bankruptcy, insolvency or analogous Applicable Law in any jurisdiction; or (ii) appointing a receiver, trustee, liquidator, or other Person with like powers, over all, or substantially all, of the property of the Debtor; or (iii) ordering the involuntary winding up or liquidation of the affairs of the Debtor; or (iv) appointing any receiver or other Person with like powers over all, or substantially all, of the assets of the Debtor, unless, in any such case, such judgment, petition, order or appointment is stayed and of no effect against the rights of the Lender within thirty (30) days of its entry; and

(f) (i) an order or a resolution is passed for the dissolution, winding-up, reorganization or liquidation of the Debtor, pursuant to Applicable Law, including the *Business Corporations Act* (Alberta) (except as may be permitted by the holder of Senior Obligations); or (ii) the Debtor institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it

under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other bankruptcy, insolvency or analogous Applicable Law in any jurisdiction; or (iii) any of them consents to the filing of any petition under any such Applicable Law or to the appointment of a receiver, or other Person with like powers, over all, or substantially all, of any of their property; or (iv) the Debtor makes a general assignment for the benefit of creditors, or becomes unable to pay its debts generally as they become due; or (v) the Debtor takes or consents to any action in furtherance of any of the aforesaid purposes.

10. **Acceleration and Remedies:**

(a) Subject to Section 11, upon an Event of Default, the Lender may, in its absolute discretion:

(i) declare all amounts hereunder immediately due and payable whereupon the Principal Amount plus all accrued and unpaid Interest thereon shall become immediately due and payable with interest at the Interest Rate plus two percent (2%) thereafter and the Charge and all of the rights and remedies hereby conferred in respect of the Collateral shall become immediately enforceable; and

(ii) exercise such rights and remedies as are provided by the *Personal Property Security Act* (Alberta) with respect to the Collateral or any part thereof that constitutes personalty and all other rights and remedies recognized under Applicable Laws against the Debtor or in respect of the Collateral or any part thereof for the enforcement of full payment and performance of the Obligations.

(b) If there is any deficiency of payment in respect of the Obligations the Debtor shall be and at all times remain liable for the payment thereof to the Lender.

(c) To the extent not prohibited by any Applicable Law, the Debtor hereby waives its rights, if any, under all provisions of Applicable Law that would in any manner, limit, restrict or otherwise affect the Lender's rights and remedies hereunder or impose any additional obligations on the Lender.

11. **Postponement and Subordination:** Subject to the terms of the Intercreditor Agreement, so long as any Senior Obligations are outstanding and until the Senior Obligations shall have been indefeasibly repaid in full and satisfied or released and discharged:

(a) the payment of any Obligations are hereby postponed and subordinated in right of payment to the prior indefeasible payment in full and final satisfaction of all Senior Obligations and the Lender shall not accept any payment, repayment, prepayment or other satisfaction of or with respect to all or any portion of the Obligations (in each case, whether in cash, property or securities) prior to the payment in full of the Senior Obligations;

(b) the Senior Obligations and all Liens granted by the Senior Loan Parties to the Senior Secured Parties in respect thereof (the "**Senior Security**") shall have priority over the Obligations and the Liens granted by the Debtor to the Lender pursuant to this Promissory Note, and such Liens are hereby postponed and subordinated in all respects to the Senior Security; and

(c) the Senior Secured Parties, in respect of the Senior Obligations, shall have first priority over the Obligations, and first priority over any claims of the Lender in respect of the Debtor and all of its property and assets of every nature and kind now existing or hereafter acquired by the Debtor, including without limitation, to discharge and satisfy the Senior Obligations, all in priority to any claim of the Lender under the Obligations.

Notwithstanding the foregoing provisions of this Section 11, the Lender will be entitled to receive, and the Debtor will be entitled to make cash payments of Interest on each Interest Payment Date in accordance with this Promissory Note, so long as no Default or Event of Default (as such terms are defined in the Senior Loan Agreement) has occurred and is continuing. The Debtor and the Lender each agree to execute and deliver all documents, agreements or instruments (including, without limitation, all subordination, intercreditor, priority or other agreements) and to do all such things as may be required, from time to time, to give effect to the foregoing.

12. **Miscellaneous:**

(a) Payments of the Principal Amount, Interest, fees and all other amounts payable by the Debtor pursuant to this Promissory Note shall be paid in Canadian Dollars for value, at or before 4:00pm (Calgary time) on the day such payment is due at the offices of the Lender located at:

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

Attention: Christine Ezinga
Vice President, Corporate Planning & Business Development
Fax: (403) 263-5551
Email: christine.ezinga @tamarackvalley.ca

or such other place as the Lender may direct the Debtor in writing.

If any such day is not a Business Day, such amount shall be deemed for all purposes of this Promissory Note to be due on the Business Day next following such day and any such extension of time shall be included in the computation of the payment of any Interest or fees payable under this Promissory Note.

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

(i) to the Lender at:

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

Attention: Christine Ezinga
Vice President, Corporate Planning & Business Development

Email: christine.ezinga @tamarackvalley.ca

(ii) to the Debtor at:

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

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

or to such other address or email as any party may from time to time designate in accordance with this Section 12(b). Any Communication made by personal delivery or by courier shall be conclusively deemed to have been given and received on the day of actual delivery thereof or if such day is not a Business Day, on the first (1st) Business Day thereafter. Any Communication made or given by email on a Business Day before 4:00 p.m. (Calgary Time) shall be conclusively deemed to have been given and received on such Business Day and otherwise shall be conclusively deemed to have been given and received on the first (1st) Business Day following the transmittal thereof. Any Communication that is mailed shall be conclusively deemed to have been given and received on the fifth (5th) Business Day following the date of mailing but if, at the time of mailing or within five (5) Business Days thereafter, there is or occurs a labor dispute or other event that might reasonably be expected to disrupt delivery of documents by mail, any Communication shall be delivered or transmitted by any other means provided for in this Section 12(b).

(c) The Debtor hereby waives presentment for acceptance and payment including applicable grace periods, demand, notice of dishonour and protest or a further notice of any kind and agrees that it shall remain liable in respect hereof as if presentment, demand, notice of dishonour and protest had been duly made or given.

(d) This Promissory Note is not assignable by any party hereunder without the prior written consent of each other party.

(e) This Promissory Note shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Promissory Note or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of the Lender to take proceedings in other jurisdictions.

(f) No provision of this Promissory Note may be amended verbally and any such amendment may only be made by way of an instrument in writing signed by the Debtor and the Lender.

(g) Any provision of this Promissory Note which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

(h) This Promissory Note may be executed in several counterparts and such counterparts together shall constitute one and the same instrument and shall be effective as of the date hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Subordinated Secured Promissory Note is issued and dated effective as of the date first written above.

GRIFFON PARTNERS OPERATION CORP.,
as Debtor

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

Accepted and agreed to by:

TAMARACK VALLEY ENERGY LTD., as Lender

Per: _____

Name: Steven Buytels
Title: VP, Finance & Chief Financial Officer

SCHEDULE A
LOCATIONS OF COLLATERAL

Chief Executive Office:

900, 140 Fourth Avenue SW
Calgary, Alberta
T2P 3N3

Registered Office:

2400, 525 – 8th
Avenue SW
Calgary, AB
T2P 1G1

Jurisdiction of Organization:

Alberta

Locations of Collateral:

Alberta and Saskatchewan

Locations of Books and Records:

900, 140 Fourth Avenue SW
Calgary, Alberta
T2P 3N3

Address from which Invoices and Accounts are sent:

900, 140 Fourth Avenue SW
Calgary, Alberta
T2P 3N3

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

INTERCREDITOR AGREEMENT

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

RECITALS:

(a) The Corporation has agreed to purchase certain assets from the Noteholder pursuant to a purchase and sale agreement dated June 9, 2022 (the **"Purchase Agreement"**) between the Noteholder, as vendor and the Corporation, as purchaser;

(b) The Purchase Agreement provides that part of the purchase price is to be payable by the delivery by the Corporation to the Noteholder of a subordinated secured promissory note (as amended, restated, supplemented or otherwise modified from time to time as herein permitted, the "**Note**"; the principal amount of the Note together with interest, fees and other related costs is referred to as the **"Note Indebtedness"**);

(c) The Note Indebtedness is secured by the Second Lien Security;

(d) Pursuant to an ISDA master agreement (including any schedules and annexes thereto) dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time as herein permitted and all confirmations issued thereunder, collectively, the "**Swap Agreement**") between the Swap Lender and the Corporation, the Corporation will enter into certain hedging transactions (the indebtedness in respect of such hedging transactions, together with interest, fees and other related costs is referred to as the "**Swap Indebtedness**");

(e) Pursuant to a loan agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time as herein permitted, the **"Senior Loan Agreement"**) among the Senior Agent, GLAS USA LLC, as administrative agent (in such capacity, the "**Administrative Agent**"), GLAS Americas LLC, as collateral agent (in such capacity, the "**Lender Collateral Agent**") the Persons party thereto from time to time, as lenders (collectively, the "**Senior Lenders**"), the Corporation, as borrower, and certain other Persons, as guarantors, the Corporation may become indebted to the Senior Lenders in the maximum aggregate principal amount of U.S.$35,869,565.21;

(f) The Senior Loan Obligations and the Swap Indebtedness are secured by the First Lien Security, which is held by the Senior Agent, for and on behalf of the First Lien Creditors;

(g) The Secured Parties have agreed upon certain priorities as set forth below; and

(h) The Corporation has agreed that it will maintain and deal with its assets in accordance with the provisions of this Agreement.

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

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms

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

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

"Administrative Agent" has the meaning specified in the recitals.

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

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

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

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

"Collateral" means, collectively, the First Lien Collateral and the Second Lien Collateral.

"Communication" has the meaning specified in Section 8.1.

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

"DIP Financing" has the meaning specified in Section 6.6.

"Documents" means, collectively, the Note Documents, the Senior Loan Documents and the Swap Documents.

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

(a) take from or for the account of the Corporation, by set-off or in any other manner, the whole or any part of any moneys that may now or hereafter be owing by the Corporation with respect to the Secured Obligations or any part thereof (not including, for clarity, the exercise by the Swap Lender of its rights to setoff and net amounts under and among any Swap Indebtedness provided that it only exercises such rights of setoff and netting among amounts owing by or to the Swap Lender under the Swap Agreements to which it is a party);

(b) receive a transfer of Collateral in satisfaction of any obligation secured thereby;

(c) foreclose or seek to foreclose on any Collateral or otherwise enforce a Lien or exercise a remedy, as a secured creditor or otherwise, in equity, or pursuant to the Documents (including the commencement of applicable legal proceedings or other

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

(d) take possession of, or sell or otherwise realize upon or Dispose of Collateral;

(e) appoint or seek to appoint an interim-receiver, receiver, receiver-manager, monitor, bankruptcy trustee, liquidator, custodian, sequestrator, conservator or any other similar official for the Corporation or for or in respect of a substantial part of the Property of the Corporation;

(f) file, join in the filing of or commence any Insolvency Proceeding with respect to the Corporation;

(g) sue for payment of, or initiate or participate with others in any suit, action or Insolvency Proceeding against the Corporation to enforce payment of or to collect, the whole or any part of the Secured Obligations;

(h) commence judicial enforcement of any of the rights and remedies under the Documents or under applicable law;

(i) accelerate the maturity date or the time for payment of the Secured Obligations, or any part of any thereof; or

(j) take any action to enforce any rights or remedies of a secured creditor with respect to the Corporation after an "Event of Default" under and as defined in the applicable Document has occurred and is continuing under the provisions of any Insolvency Law, including the PPSA.

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

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

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

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

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

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

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

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

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

"Note" has the meaning specified in the recitals.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) under, pursuant or relating to the Note Documents;

(b) in any Insolvency Proceedings; and

(c) otherwise available to the Noteholder pursuant to applicable laws to enforce payment and performance of the obligations arising under the Note Documents.

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

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

"**Secured Obligations**" means, collectively, the Senior Loan Obligations, the Swap Indebtedness and the Note Indebtedness.

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

"Security" means, collectively, the First Lien Security and the Second Lien Security.

"Senior Agent" has the meaning specified in the recitals.

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

"Senior Lenders" has the meaning specified in the recitals.

"Senior Loan Agreement" has the meaning specified in the recitals.

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

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

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

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

"Standstill Period" has the meaning specified in Section 5.1(1).

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

"Swap Documents" means, collectively, the Swap Agreement and the First Lien Security granted by the Corporation.

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

"Swap Lender" means J. Aron & Company LLC.

Section 1.2 Gender and Number

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

Section 1.3 Headings, etc.

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

Section 1.4 Currency

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

Section 1.5 Certain Phrases, etc.

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

ARTICLE 2
NOTIFICATIONS OF CERTAIN ACTIONS

Section 2.1 Notice of Actions

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

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

(2) Without limiting the other terms of this Agreement, the Senior Agent and the Noteholder shall each notify the other in writing of the occurrence of an Event of Default under the respective Documents to which it is a party as soon as is practicable in the circumstances after issuing a notice of such Event of Default under the applicable Documents to the Borrower; provided that no such party shall be liable for any accidental failure to give such notice to the other party as aforesaid and any such failure shall not release, restrict or otherwise affect any of the obligations of the Secured Parties hereunder or limit, derogate from or otherwise affect any of the other provisions hereof or the effect thereof

ARTICLE 3
PRIORITY

Section 3.1 Acknowledgments

(1) The Senior Agent acknowledges and consents to:

(a) the incurrence of the Note Indebtedness, on and subject to the terms of the Note; and

(b) the granting by the Corporation of the Second Lien Security.

(2) The Noteholder acknowledges and consents to:

(a) the incurrence of Senior Loan Obligations and the Swap Indebtedness on and subject to the terms of the Senior Loan Agreement and the Swap Agreement, respectively; and

(b) the granting by the Corporation of the First Lien Security.

Section 3.2 Security

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

(2) The Corporation shall not grant or permit any additional Liens to the Senior Agent, for and on behalf of the First Lien Creditors, on any of its Property to secure any Senior Loan Obligations or Swap Idebtedness unless it has granted or concurrently therewith grants, a

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

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

Section 3.3 Priorities

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

(a) any First Priority Lien now or hereafter held by or for the benefit of the First Lien Creditors (or any of them) shall be senior in right, priority, operation, effect and all other respects to any and all Second Priority Liens;

(b) any Second Priority Lien now or hereafter held by or for the benefit of the Noteholder shall be junior and subordinate in right, priority, operation, effect and all other respects to any and all First Priority Liens; and

(c) the First Priority Liens shall be and remain senior in right, priority, operation, effect and all other respects to any Second Priority Liens for all purposes, including whether or not any First Priority Liens are subordinated in any respect after the occurrence of an Enforcement Action to any other Lien securing any other obligation of the Corporation or any other Person.

Section 3.4 Insolvency Proceedings

(1) In the event of any Insolvency Proceeding:

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

(b) the Noteholder shall, if and only if the Senior Loan Obligations and Swap Indebtedness are Paid in Full, be thereafter entitled to any payment or distribution from proceeds of the Collateral to the extent of the Note Indebtedness.

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

Section 3.5 Payment of First Lien Obligations

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

Section 3.6 Reallocation Payments

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

Section 3.7 Priorities Remain in Effect

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

(a) the time, sequence or order of creating, granting, executing, delivering or registering any security document or security notice, caveat, financing statement or other similar document under the First Lien Security or the Second Lien Security;

(b) the date of any advance of funds made by a Secured Party under its Documents;

(c) that any of the First Lien Security or Second Lien Security shall be defective, unperfected or unenforceable for any reason whatsoever;

(d) the method of perfection of the First Lien Security or the Second Lien Security;

(e) the provisions of the First Lien Security or the Second Lien Security;

(f) any invalidity or unenforceability of, or any limitation on, the liability of the Corporation;

(g) any Insolvency Proceeding of the Corporation or any other Person;

(h) the taking of any Enforcement Action pursuant to the First Lien Security, the Senior Loan Obligations, the Swap Indebtedness, the Second Lien Security or the Note Indebtedness;

(i) the time or order of giving any notice or the making of any demand under any of the Documents or the attachment, perfection or crystallization of any Lien constituted by the First Lien Security or the Second Lien Security;

(j) the giving or failing to give any notice, or the sequence of giving any notice to the Noteholder including the giving or failing to give notice of the acquisition or creation of any additional First Lien Security;

(k) the date of or the giving of any Notice of Certain Actions or the failure to give such notice;

(l) the date or dates of any default by the Corporation in respect of the Senior Loan Obligations or the Swap Indebtedness or any default under the Senior Loan Documents or the Swap Documents;

(m) the date of appointment of any interim-receiver, receiver, receiver-manager, monitor, bankruptcy trustee, liquidator, custodian, sequestrator, conservator or any other similar official of the Corporation or similar Person in a similar capacity, or the exercise of any other collection, enforcement or realization rights or remedies, or the taking of any collection, enforcement or realization proceedings pursuant to a Document;

(n) any waiver, consent, extension, indulgence or other action, inaction or omission by the First Lien Creditors under or in respect of any Senior Loan Document or Swap Document;

(o) the date of obtaining any judgment or the order of any bankruptcy court or any court administering Insolvency Proceedings as to any Property of the Corporation or the commencement of any Insolvency Proceeding;

(p) the rules of priority established under applicable law;

(q) the lack of authority or revocation thereof by any other party;

(r) the giving or failure to give any notice, or the order of giving any notice to the Corporation, or any other Person including, without limitation, any Person indebted to the Corporation;

(s) the failure to exercise any power or remedy reserved to any Secured Party under its respective Documents or Security or to insist upon a strict compliance with any of the terms thereof;

(t) any merger, consolidation or amalgamation of the Corporation into or with any other Person;

(u) any amendments or other actions allowed under this Agreement; or

(v) any priority granted to any Secured Party by any applicable principle of law or equity,

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

Section 3.8 No Liability

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

Section 3.9 No Third Party Benefit

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

Section 3.10 No Impairment of Payment

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

Section 3.11 Registrations

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

ARTICLE 4
OTHER MATTERS

Section 4.1 Registration of Fixed Charges

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

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

Section 4.2 Information

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

Section 4.3 No Satisfaction of Indebtedness

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

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

ARTICLE 5
STANDSTILL, ENFORCEMENT AND RELEASE

Section 5.1 Standstill

(1) The Noteholder shall not take any Enforcement Action under the Second Lien Security or exercise any Second Lien Rights, including initiate or commence an Insolvency Proceeding (or consent to or support any other Person in taking any such actions) (the "**Restricted Rights**") until at least 180 days (the "**Standstill Period**") after the date the Noteholder has given to the Senior Agent (for and on behalf of the First Lien Creditors) a written notice of the occurrence of an "Event of Default" under and as defined in the Note, that repayment of all of the Note Indebtedness has been Accelerated and that the Noteholder is seeking to enforce, exercise, institute or commence (as the case may be) Restricted Rights; *provided* that, notwithstanding anything herein to the contrary, in no event shall the Noteholder be entitled to enforce or exercise any Restricted Rights if, notwithstanding the expiration of the Standstill Period, the First Lien Creditors (or any of them or the Senior Agent on their behalf or on behalf of any of them):

(a) shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or substantially all of the First Lien Collateral; or

(b) are stayed or otherwise precluded from pursuing the rights or remedies referred to in Section 5.1(1)(a) above pursuant to applicable laws or Insolvency Proceedings (including pursuant to any order made in connection therewith).

(2) Notwithstanding Section 5.1(1), the Noteholder may at any time:

(a) Accelerate the Note Indebtedness in accordance with the Note Documents;

(b) issue a notice of intention to enforce security pursuant to section 244 of the BIA;

(c) file any proof of claim with respect to the Note Indebtedness or the Second Lien Rights in an Insolvency Proceeding (provided that such proof of claim shall not include a claim to priority that is equal to or in priority to the Senior Loan Obligations or the Swap Indebtedness);

(d) take any action in order to perfect the Second Lien Security against the Second Lien Collateral;

(e) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Noteholder, including any claims secured by the Second Lien Collateral, if any;

(f) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Corporation arising under any Insolvency Law or other applicable law, so long as (i) no Restricted Rights are commenced or exercised; and (ii) no action or proceeding for enforcement, realization, foreclosure, collection, seizure, garnishment or execution (in respect of the Collateral and, for certainty, whether as a secured or an unsecured creditor) is instituted or commenced;

(g) exercise any of their rights or remedies with respect to the Collateral after the termination of the Standstill Period to the extent such exercise is not prohibited by Section 5.1(1);

(h) vote on any proposal or plan in a manner consistent in all respects with, and to the extent not prohibited in any manner by, the terms of this Agreement with respect to the Note Indebtedness, the Second Lien Rights and the Collateral;

(i) impose the default rate of interest, provided that such interest only accrues and is not payable until no Senior Loan Obligations or Swap Indebtedness remains outstanding;

(j) receive any payment or distribution under or pursuant to a plan of reorganization, plan of arrangement or similar dispositive restructuring plan which has been confirmed pursuant to a final, non-appealable order in a case under any Insolvency Proceeding; but, in any case, prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full, such payments and distributions shall remain subject to the terms of this Agreement;

(k) inspect or appraise the Collateral or perform a valuation of the Corporation's businesses (and engage or retain investment bankers, consulting firms or appraisers for the purpose of appraising or valuing the Collateral or performing a valuation of the business, provided that any fees or other amounts owing to such Persons by the Corporation are not payable by the Corporation until no Senior Loan Obligations or Swap Indebtedness remain outstanding) or receive information or reports concerning the Collateral;

(l) take any action to the extent necessary to prevent the running of any applicable statute of limitation or similar restriction on claims, or to assert a compulsory cross claim or counterclaim against the Corporation; or

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

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

(3) During the Standstill Period and at all times thereafter, if the First Lien Creditors (or any of them or the Senior Agent on their behalf or on behalf of any of them) are diligently pursuing the exercise of their rights or remedies with respect to all or substantially all of the First Lien Collateral (unless it is stayed from doing so), the Noteholder shall not exercise any unsecured creditor rights or remedies in respect of the Collateral which are inconsistent with the terms of this Agreement including (i) the taking of any enforcement action, (ii) the exercise of any rights which the Noteholder would be precluded from exercising in its capacity as a secured creditor or (iii) the taking of any action or proceeding for setoff, collection, seizure, garnishment or execution in respect of the Collateral; provided that the Noteholder may exercise customary protective rights in the capacity of an unsecured creditor. Notwithstanding the foregoing, any payments or other distributions received by the Noteholder prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full, in cash as a result of the Noteholder exercising or benefitting from any unsecured creditor rights or remedies in connection with (i) any Insolvency Proceeding or (ii) any setoff, recoupment, collection, seizure, garnishment or execution and which, in each case, is derived from or in respect of the Collateral shall be held in trust for the First Lien Creditors in accordance with this Agreement.

(4) In any Insolvency Proceeding, the Noteholder shall not (i) take, propose, approve or support any exercise of Restricted Rights or exercise any rights or remedies under any Note Document or any other rights or remedies or (ii) in, or in respect of, any Insolvency Proceeding take, propose, approve or support any plan, proposal, reorganization, application, motion, transaction, step, or action that:

(a) is inconsistent with, or could result in a resolution inconsistent with, the application of proceeds described in Section 3.4;

(b) after giving effect to the application of proceeds described in Section 3.4, would result in less than payment in full in cash of the Senior Loan Obligations and the Swap Indebtedness, including pursuant to any sale, assignment, transfer, lease, license or other disposition of all or part of the Collateral;

(c) would amend any fees, charges or rates (including the interest rate) under the Senior Loan Obligations or the Swap Indebtedness, or defer the timing of any payments in respect of the Senior Loan Obligations or the Swap Indebtedness, including the maturity date;

(d) would result in a reduction of the Senior Loan Obligations or the Swap Indebtedness;

(e) contemplates a purchase or exchange of shares or assets of the Corporation by the First Lien Creditors (or any of them) for forgiveness of any Senior Loan Obligations or any Swap Indebtedness, as applicable, including by way of foreclosure unless the respective First Lien Creditors received payment in full and in cash of the Senior Loan Obligations or the Swap Indebtedness, as applicable; or

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

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

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

Section 5.2 Release

(1) Unless and until the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, the Noteholder agrees to, at the expense of the Corporation, release or otherwise terminate any Lien the Noteholder may have or hold, under the Second Lien Security or otherwise, in and upon the Property of the Corporation which may be sold or otherwise disposed of either by any First Lien Creditor (or the Senior Agent on their behalf), or its receiver, interim-receiver, receiver-manager or agent pursuant to the enforcement of the Senior Loan Documents, the Swap Documents or the First Lien Security or in an Insolvency Proceeding immediately upon such First Lien Creditor, its receiver, interim-receiver, receiver-manager or agent's written notice that the Property of the Corporation will be Disposed of, and to immediately deliver registrable discharges and releases and such other documents as such First Lien Creditor or its receiver, interim-receiver, receiver-manager or agent may reasonably require in connection therewith. For certainty, the Second Lien Security will continue in the proceeds of any sale, subject to the priorities set out herein and other terms of this Agreement.

(2) After the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, the First Lien Creditors agree to, at the expense of the Corporation, release or otherwise terminate any Lien the First Lien Creditors may have or hold, under the First Lien Security, in and upon the Property of the Corporation which may be Disposed of either by the Noteholder, or its receiver, interim-receiver, receiver-manager or agent pursuant to the enforcement of the Note Documents, or in an Insolvency Proceeding, immediately upon the Noteholder, its receiver, interim-receiver, receiver-manager or agent's written notice that such Property will be Disposed of, and to immediately deliver registrable discharges and releases and such other documents as the Noteholder or its receiver, receiver-manager or agent may reasonably require in connection therewith.

(3) If, after the occurrence of an Enforcement Action, any First Lien Creditor, (i) releases any of the First Priority Liens on Collateral, or (ii) releases the Corporation from its obligations in respect of the Senior Loan Obligations or the Swap Indebtedness, as applicable (in each case, a "**Release**"), other than any such Release granted after the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, then the Second Priority Liens on such Collateral, and the obligations of the Corporation in respect of the Note Indebtedness, shall be automatically, unconditionally and simultaneously released, and the Noteholder shall promptly execute and deliver to the First Lien Creditors or the Corporation such financing change statements, discharges, termination statements, releases and other documents as the relevant First Lien Creditors or the Corporation may reasonably request to effectively confirm such Release, all at the expense of the Corporation; *provided* that, any proceeds received from such Disposition in connection with an Enforcement Action taken in connection with the Senior Loan Obligations or the Swap Indebtedness, as applicable, with respect to the Collateral shall be applied by the respective First Lien Creditors to the Senior Loan Obligations or the Swap Indebtedness, as applicable, until the Senior Loan Obligations and

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

(4) If a release of the First Priority Liens on any part of the Collateral is permitted or required under Senior Loan Documents or the Swap Documents, and the applicable First Lien Creditor executes and delivers a release of the respective First Priority Liens in form and substance satisfactory to it, then the Noteholder shall promptly execute and deliver to the First Lien Creditors or the Corporation such financing change statements, releases and other documents as the First Lien Creditors or the Corporation may request (*which* shall be in a form identical, with appropriate conforming changes, to any such document delivered by the respective First Lien Creditor as may be satisfactory to such First Lien Creditor or the Corporation, acting reasonably) to effectively confirm such subordination or release.

(5) For certainty, the Second Lien Security will continue in the proceeds of any disposition of Collateral released pursuant to Section 5.2(3) and Section 5.2(4) above, subject to the priorities to be set out herein.

(6) So long as any Senior Loan Obligations or Swap Indebtedness remains outstanding, the First Lien Creditors (or the Senior Agent on their behalf) shall have the exclusive right, subject to the rights of the Corporation under the First Lien Security, to settle and adjust claims in respect of Collateral under policies of insurance covering Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Collateral. All proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, prior to the Senior Loan Obligations and the Swap Indebtedness being Paid in Full and subject to the rights of the Corporation under the Senior Loan Documents or the Swap Documents, as applicable, be paid to the respective First Lien Creditors pursuant to the terms of the Senior Loan Documents or the Swap Documents, as applicable, until the Senior Loan Obligations and the Swap Indebtedness are both Paid in Full (b) second, after the Senior Loan Obligations and the Swap Indebtedness have been Paid in Full, and subject to the rights of the Corporation under the Note Documents, be paid to the Noteholder pursuant to the terms of the Note Documents, and (c) third, if no Secured Obligations are outstanding, be paid to the owner of the subject Property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Senior Loan Obligations and the Swap Indebtedness has been Paid in Full, if the Noteholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment, it shall transfer and pay over such proceeds to the Senior Agent, for and on behalf of the First Lien Creditors.

ARTICLE 6
REALIZATION; DIP FINANCING

Section 6.1 Proceeds subject to this Agreement

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

Section 6.2 No Objections

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

Section 6.3 No Challenge

(1) The Noteholder shall not, in any manner:

(a) challenge, contest or bring into question the validity, priority, perfection or enforceability of any of the First Lien Security nor the validity or enforceability of any of the Senior Loan Obligations or Swap Indebtedness (including any claim filed in respect thereof) nor cause or assist any other Person to take any such action;

(b) take any action that would (A) limit, invalidate, avoid or set aside any First Lien Security or other Senior Loan Documents or Swap Documents or any provisions thereof or (B) subordinate the priority of the First Lien Security to the Second Lien Security or grant the Second Lien Security equal ranking to the First Lien Security;

(c) take any action that would hinder, delay, limit, impede, restrict or prohibit any exercise of rights or remedies under the Senior Loan Documents or the Swap Documents, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure, realization, enforcement or otherwise, provided that such transaction is conducted in a commercially reasonable manner in accordance with applicable law; or

(d) contest, challenge, protest or object to the forbearance by the First Lien Creditors from bringing or pursuing any Enforcement Action or any other exercise of any rights or remedies under the Senior Loan Documents or the Swap Documents or relating to the Collateral.

(2) In addition to and without limiting the foregoing, the Noteholder covenants that it shall act in a manner consistent with and so as to give effect to the terms and conditions of this Agreement, including with respect to the filing of any proof of claim in any Insolvency Proceeding applicable to the Corporation. Without limiting the foregoing, if, in any Insolvency Proceeding, the Noteholder fails to file on a timely basis a proof of claim in the proper form on account of the Note Indebtedness, the Senior Agent will be irrevocably authorized by this Agreement (but not required) to file such a proof of claim on behalf of the Noteholder.

(3) By accepting the benefits of the Second Lien Collateral, the Noteholder agrees to be bound by the terms of this Agreement.

Section 6.4 No Prejudice by Borrower's Actions

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

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

Section 6.5 Voting in Insolvency Proceeding

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

Section 6.6 DIP Financing

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

(2) The Noteholder shall not seek to provide DIP Financing.

ARTICLE 7
OTHER AGREEMENTS; AMENDMENTS

Section 7.1 Amendments

(1) The Senior Loan Documents and the Swap Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, without the consent of the Noteholder; *provided, however*, that:

(a) without the requisite consent of the Noteholder, no such amendment, restatement, supplement or modification shall:

(i) contravene any provision of this Agreement;

(ii) add to the First Lien Collateral other than as specifically contemplated by this Agreement (including by way of the First Lien Creditors taking First Lien Security from a Person other than the Corporation); or

(iii) increase the aggregate principal amount of Senior Loan Obligations (or commitments in respect thereof) if after giving effect to such increase, the aggregate principal amount of the Senior Loan Obligations is in excess of the Senior Loan Cap Amount; and

(b) nothing in this Section 7.1 shall constitute a waiver by the Noteholder of any Event of Default under the Note Documents resulting from such action.

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

(3) Until the Senior Loan Obligations and Swap Indebtedness are Paid in Full, without the prior written consent of the Senior Agent, no Note Document may be amended, restated, supplemented or otherwise modified, or entered into, to the extent such amendment, restated, supplement or modification, or the terms of such new Note Document, would:

(a) contravene the provisions of this Agreement;

(b) result in an increase to the aggregate principal amount of the loans (or commitments) made under the Note;

(c) increase the applicable rate of interest under the Note (excluding increases resulting from the accrual of interest at the default rate set forth in the Note) or limit the ability of the Corporation to satisfy its interest obligations under the Note by PIK Interest (as defined therein);

(d) add or increase any fees to the Note Documents;

(e) increase the additional margin of interest that becomes due in connection with an Event of Default under the Note Documents from the margin in existence on the date hereof;

(f) change to earlier dates any scheduled dates for payment of principal or of interest on Note Indebtedness;

(g) change the default or event of default provisions set forth in the Note Documents;

(h) change the redemption, prepayment, mandatory repayment, repurchase, tender or defeasance provisions set forth in the Note Documents (other than extensions in the times therefor) in a manner that would require a redemption, prepayment, mandatory repayment, repurchase, tender or defeasance not required pursuant to the terms of the Note Documents as of the date hereof or in a manner, taken as a whole, otherwise adverse to any First Lien Creditor;

(i) add to the Second Lien Collateral other than as specifically contemplated by this Agreement;

(j) modify, introduce or provide for any provision, condition, covenant, Event of Default or other term is more restrictive, individually or in the aggregate, than those in the Senior Loan Documents and the Swap Documents; or

(k) otherwise materially increase the obligations of the Corporation thereunder or confer additional rights on the Noteholder in a manner materially adverse to any First Lien Creditor,

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

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

Section 7.2 Separate Classes

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

(2) If it is held that the claims of the Secured Parties in respect of the Collateral constitute one secured claim or class of creditors, then the Noteholder agrees that all distributions shall be

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

ARTICLE 8
MISCELLANEOUS

Section 8.1 Notice

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

(a) to the Senior Agent at:

GLAS Americas LLC
3 Second Street, Suite 206
Jersey City, NJ 07311
Fax: 212-202-6246
Phone: +1 (201) 839-2200

Email:
ClientServices.Americas@glas.agency; tmgus@glas.agency

with a copy to:

Trafigura Canada Limited
1700, 400 - 3rd Avenue SW
Calgary, Alberta
T2P 4H2

Attention: Iain Singer
Email: iain.singer@trafigura.com

and with a copy to:

Signal Alpha C4 Limited
3rd Floor, Liberation House, Castle Street
St Helier, Jersey, Channel Islands
JE1 2LH

Attention: Credit Ops
Email: creditops@signalcapital.com

and

Attention: Signal Alpha
Email: signalAlpha@langhamhall.com

(b) to the Noteholder at:

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

Attention: Christine Ezinga

Email: christine.ezinga @tamarackvalley.ca

(c) to the Corporation at:

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

Attention: Daryl Stepanic

Email: DS@griffon-partners.com

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

Section 8.2 Entire Agreement

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

Section 8.3 Assignment

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

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

Section 8.4 Further Assurances

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

Section 8.5 Time

Time shall be of the essence in this Agreement.

Section 8.6 Severability

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

Section 8.7 Governing Law

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

Section 8.8 No Joint Venture etc.

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

Section 8.9 Acknowledgement

(1) The Corporation hereby acknowledges and agrees that this Agreement shall not modify, relieve or release the Corporation from any of the Secured Obligations. Additionally, the Corporation acknowledges and agrees that:

(a) it authorizes the Senior Agent and the Noteholder to share with each other any information possessed by them relating to the Secured Obligations or the Documents;

(b) it consents to the terms of this Agreement and agrees to comply with, and to not act contrary to, the terms of this Agreement;

(c) it is party hereto solely for the purpose of providing the acknowledgements and agreements set forth herein and does not, and is not intended to, derive any benefits hereunder except in respect of the consents contained herein;

(d) this Agreement, other than this Section 8.9, may be amended by the Senior Agent and the Noteholder at any time without the concurrence of the Corporation provided however that no such amendment shall, unless the Corporation is a party thereto, impose any obligation on the Corporation over and above those obligations of Corporation contained herein nor shall any such amendment relieve the Senior Agent or the Noteholder from providing any notice to the Corporation which is stipulated herein; and

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

Section 8.10 Termination

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

Section 8.11 Paramountcy

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

Section 8.12 Counterparts and Electronic Execution

(1) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

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

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

GLAS AMERICAS LLC

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

TAMARACK VALLEY ENERGY LTD.

By: 

Authorized Signing Officer

GRIFFON PARTNERS OPERATION CORP.

By: 

Daryl Stepanic
Chief Executive Officer

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

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

PREAMBLE:

A. The Lender Representative, the Collateral Agent and the Hedge Provider Representative entered into an intercreditor agreement dated as of July 21, 2022 and acknowledged and agreed to by the Company and the Parent (the "**Original Intercreditor Agreement**").

B. Capitalized terms used in this First Amending Agreement without being otherwise defined have the meanings assigned to them in the Original Intercreditor Agreement.

C. Certain capitalized terms used in the Original Intercreditor Agreement are stated to have the meaning set forth in the Loan Agreement as in effect on the date of the Original Intercreditor Agreement.

D. The Loan Agreement is being amended effective as of the date hereof (the "**First Loan Agreement Amendment**").

AGREEMENT:

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

1. **Amendments to Loan Agreement**. Effective as of the date hereof:

   a. Section 1.1 is hereby amended by adding the following definition in the correct alphabetical order:

      ""Amendment Date" means the date of first amending agreement to this Agreement, being August 31, 2022.";

   b. Section 1.1 is hereby amended by deleting the definition of "Grantors" and replacing it as follows:

      ""**Grantors**" means, collectively, the Company, the Parent and Griffon Partners Capital Management Ltd., and "**Grantor**" means any one of them as the context requires."; and

   c. The first paragraph in Section 1.1, the definition of "Proceeds" in Section 1.1, the definition of "Shared Security Documents" in Section 1.1 and the definition of "Supplemental Security

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

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

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

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

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

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

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

[Remainder of this page intentionally left blank]

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

GLAS USA LLC, as Lender Representative

By: _____

Name: Yana Kislenko
Title: Vice President

GLAS AMERICAS LLC, as Collateral Agent

By: _____

Name: Yana Kislenko
Title: Vice President

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

AA

By: Anna Barry

Name: ANNA BARRY
Title: ATTORNEY-IN-FACT

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

J. ARON & COMPANY LLC,
as a Hedge Provider

By: Anna Barry

Name: ANNA BARRY
Title: ATTORNEY-IN-FACT

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

Acknowledged and Agreed to by:

Griffon Partners Operation Corp.
as the Company

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

Griffon Partners Holding Corp.
as a Grantor

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

Griffon Partners Capital Management Ltd.
as a Grantor

By:_____
Name: Elliott Choquette
Title: President

Acknowledged and Agreed to by:

Griffon Partners Operation Corp.
as the Company

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

Griffon Partners Holding Corp.
as a Grantor

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

Griffon Partners Capital Management Ltd.
as a Grantor

By:_____
Name: Elliott Choquette
Title: President

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

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: 

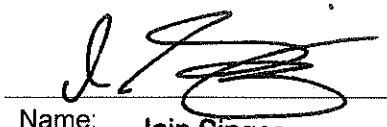
Name: Yana Kislenko
Title: Senior Vice President

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 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

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

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:

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

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

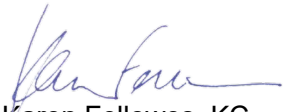
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

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



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:

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

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

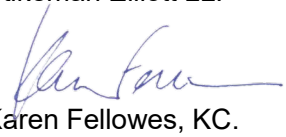
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

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



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**")

GRIFFON 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:

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

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

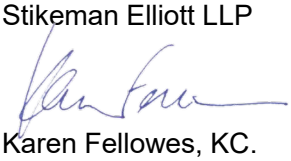
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

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



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:

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

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

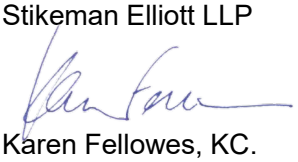
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

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



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:

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

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

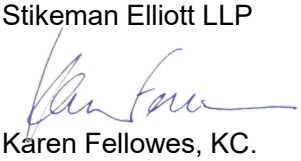
2. all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses.

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



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

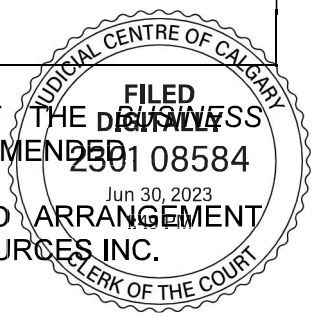
sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

Clerk's Stamp:



COURT FILE NUMBER	2301-08584
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, *INTER ALIA*, GREENFIRE RESOURCES INC.
APPLICANT	**GREENFIRE RESOURCES INC.**
DOCUMENT	**AFFIDAVIT NO. 1 OF DAVID PHUNG**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Avenue S.W. Calgary, Alberta T2P 1G1 Lawyer: Ryan Algar Phone Number: (403) 260-0126 Fax Number: (403) 260-0332 Email Address: ralgar@bdplaw.com File No. 77666-5

AFFIDAVIT OF DAVID PHUNG

Sworn on June 30, 2023

I, David Phung of Calgary, Alberta, business executive, MAKE OATH AND SAY THAT:

Introduction

1. I am the Chief Financial Officer and a Director of Greenfire Resources Inc. ("**Greenfire**" or the "**Company**"), a corporation existing under the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "***ABCA***"). I have personal knowledge of the facts and matters herein deposed to except where they are stated to be based upon information and belief, in which case I believe them to be true.

2. This Affidavit is made in support of Greenfire's Originating Application seeking, among other things, a Final Order pursuant to Section 193 of the *ABCA,* and an Interim Order giving advice and directions with respect thereto, approving a proposed arrangement (the "**Arrangement**") involving:

(a) Greenfire;

(b) the holders of Greenfire Common Shares (each a "**Greenfire Shareholder**" and collectively, the "**Greenfire Shareholders**");

(c) the holders of Greenfire Performance Warrants to purchase Greenfire Common Shares (each a "**Greenfire Performance Warrantholder**", collectively, the "**Greenfire Performance Warrantholders**" and together with the Greenfire Shareholders, the "**Greenfire Securityholders**");

(d) Greenfire Resources Ltd. ("**New Greenfire**"), a wholly-owned subsidiary of Greenfire;

(e) DE Greenfire Merger Sub Inc. ("**DE Merger Sub**"), a wholly-owned subsidiary of New Greenfire;

(f) 2476276 Alberta ULC ("**Canadian Merger Sub**"), a wholly-owned subsidiary of New Greenfire (Canadian Merger Sub, New Greenfire and DE Merger Sub, each an "**Acquisition Entity**" and together, the "**Acquisition Entities**"); and

(g) M3-Brigade Acquisition III Corp. ("**MBSC**").

3. I am informed by Greenfire's counsel, Burnet, Duckworth & Palmer LLP ("**BD&P**"), and verily believe, that the Originating Application will proceed pursuant to Section 193 of the *ABCA*. This Affidavit is sworn primarily in support of Greenfire's application to seek the Interim Order; however, it will also be relied upon at its Application for a Final Order.

4. Capitalized terms not otherwise defined in this Affidavit have the meanings given to them in Amendment No. 1 to Form F-4 Registration Statement (the "**F-4**") filed by New Greenfire pursuant to the *Securities Act of 1933* (the "**US Securities Act**") on June 15, 2023.

5. The following are attached hereto and marked as Exhibits to this Affidavit:

(a) as **Exhibit "A"**, a portion of the F-4 containing a list of certain defined terms;

(b) as **Exhibit "B"**, diagrams illustrating (i) the organizational structure of MBSC and Greenfire immediately prior to the Business Combination, and (ii) the organizational structure of New Greenfire immediately following

completion of the Business Combination and the respective ownership of New Greenfire subject to different redemption assumption scenarios;

(c) as **Exhibit "C"**, a draft of the Written Resolution Notice,

(d) as **Exhibit "D"**, correspondence from BD&P dated June 21, 2023 providing notice of Greenfire's Originating Application to the Registrar appointed under Section 263 of the *ABCA*; and

(e) as **Exhibit "E"**, a copy of the F-4.

6. Unless otherwise stated, all references to currency in this Affidavit are to United States Dollars.

The Business Combination Agreement

7. On December 14, 2022, and as subsequently amended on April 21, 2023 and June 15, 2023, the Company, MBSC, and the Acquisition Entities entered into a business combination agreement (as amended, the "**Business Combination Agreement**").

8. Pursuant and subject to the terms of the Business Combination Agreement, the Company, MBSC, and the Acquisition Entities will complete the Business Combination. The Business Combination will proceed by first completing the Arrangement followed by the Merger. The Arrangement is to be effected by way of a Court-approved Plan of Arrangement pursuant to the provisions of the *ABCA*. The Merger is to be effected pursuant to the laws of the state of Delaware.

9. A copy of the Business Combination Agreement is appended to the F-4 as Annex A.

Parties to the Arrangement

Greenfire

10. Greenfire is a corporation existing under the *ABCA.* The Company's principal office is located at 1900 – 205 5th Avenue S.W., Calgary, Alberta, Canada T2P 2V7.

11. As it is currently constituted, Greenfire is the result of the Reorganization Transactions. Further information on the Reorganization Transactions and Greenfire generally is

detailed in the F-4 beginning on page 242 under the heading "*Business of Greenfire and Certain Information About Greenfire"*.

12. Greenfire is engaged in, and focused on, the sustainable production and development of upstream energy resources from the oil sands in the Athabasca region of Alberta, using in-situ thermal oil production extraction techniques such as SAGD at the Hangingstone Demonstration Facility (the "**Demo Asset**") and the Hangingstone Expansion Facility (the "**Expansion Asset**" and, together with the Demo Asset, the "**Hangingstone Facilities**").

13. Greenfire has a 100% working interest in the Demo Asset and a 75% working interest in the Expansion Asset. In 2022, the average daily gross production from the Expansion Asset exceeded 22,000 bbls/d (approximately 16,800 bbls/d net to the Company's working interest) of bitumen and the average daily gross production from the Demo Asset was approximately 3,700 bbls/d of bitumen.

14. The Hangingstone Facilities are located approximately 30 miles southwest of Fort McMurray, Alberta, Canada.

15. Greenfire is authorized to issue an unlimited number of Greenfire Common Shares, and an unlimited number of preferred shares, issuable in series.

16. Greenfire is currently a private company and is not a "reporting issuer" or similarly designated entity in any jurisdiction of Canada. In addition, none of its securities are listed on any stock exchange nor are any of its securities registered under United States securities laws.

MBSC

17. I have reviewed, among other things, the F-4 and understand that:

    (a) MBSC was incorporated on March 25, 2021 and is currently a company existing under the laws of Delaware, formed as a special purpose acquisition corporation under the rules of the New York Stock Exchange (the "**NYSE**") for the purpose of effecting an Initial Business Combination;

    (b) MBSC has neither engaged in any operations nor generated any revenue to date. MBSC generates non-operating income in the form of dividend and interest income on cash and marketable securities held in the trust account established at the

consummation of MBSC's initial public offering (the "**Trust Account**"). Based on its business activities, MBSC is a "shell company" as defined in the *U.S. Securities Exchange Act of 1934*, as amended, because it has no operations and its only material assets are cash and/or cash equivalents;

(c) in accordance with the MBSC Articles, MBSC had until October 26, 2022 to consummate its Initial Business Combination, unless it exercised its option to extend the time to complete its Initial Business Combination up to four times by an additional 3 months (for a total of up to 12 months) or until such other date as may be established by an amendment to the MBSC Articles to complete its Initial Business Combination;

(d) the MBSC Board, at the request of the MBSC Sponsor, has approved three Optional Extensions, such that the period of time available to MBSC to consummate an Initial Business Combination currently expires on July 26, 2023, and MBSC retains one additional Optional Extension to extend such date to October 26, 2023;

(e) if the Business Combination does not close prior to July 26, 2023, it is anticipated that MBSC's board of directors, at the request of the MBSC Sponsor, will approve one additional Optional Extension of the period of time MBSC has to consummate its Initial Business Combination until October 26, 2023;

(f) MBSC's executive offices are located at 1700 Broadway, 19th Floor, New York, NY 10019; and

(g) the shares, warrants and units of MBSC are currently listed for trading on the NYSE under the ticker symbols "MBSC", "MBSC WS" and "MBSC.U", respectively.

Canadian Merger Sub

18. Canadian Merger Sub is an unlimited liability corporation incorporated under the *ABCA* on December 2, 2022.

19. As of the date hereof, New Greenfire is the sole shareholder of Canadian Merger Sub.

20. To date, Canadian Merger Sub has not conducted any material activities other than those incidental to its formation, the execution of the Business Combination Agreement and the taking of certain steps in connection therewith.

21. The mailing address for Canadian Merger Sub is 1900 – 205 5th Avenue S.W., Calgary AB T2P 2V7.

DE Merger Sub

22. DE Merger Sub is a Delaware corporation incorporated on December 2, 2022.

23. As of the date hereof, New Greenfire is also the sole shareholder of DE Merger Sub.

24. To date, DE Merger Sub has not conducted any material activities other than those incidental to its formation, the execution of the Business Combination Agreement and the taking of certain steps in connection therewith.

25. The mailing address for DE Merger Sub is 1900 – 205 5th Avenue S.W., Calgary AB T2P 2V7.

New Greenfire

26. New Greenfire is a corporation existing under the *ABCA* that was incorporated on December 9, 2022 for the purpose of effecting the transactions contemplated by the Business Combination Agreement, the Plan of Arrangement and the Ancillary Documents.

27. As of the date hereof, Greenfire is the sole shareholder of New Greenfire.

28. To date, New Greenfire has not conducted any material activities other than those incidental to its formation, the execution of the Business Combination Agreement, the preparation and filing of the F4, and the taking of certain steps in connection therewith.

29. The mailing address of New Greenfire's principal place of business is 1900 – 205 5th Avenue S.W., Calgary, Alberta, Canada T2P 2V7.

30. New Greenfire intends to apply to list the New Greenfire Common Shares on the NYSE, which will be subject to the approval of the NYSE in accordance with its original listing requirements. There is no assurance that the NYSE will approve New Greenfire's listing

application as it is conditional upon New Greenfire fulfilling all of the listing requirements and conditions of the NYSE.

The Securities of Greenfire

31. Greenfire currently has the following types of securities outstanding:

    (a) Greenfire Common Shares;

    (b) Greenfire Performance Warrants;

    (c) Greenfire Bonds; and

    (d) Greenfire Bond Warrants.

Greenfire Common Shares

32. As at June 30, 2023, there are 8,951,624 Greenfire Common Shares issued and outstanding.

33. The Greenfire Common Shares are owned by two different groups of shareholders: (i) the Greenfire Founders, which consist of four different entities, all of which are organized under the laws of jurisdictions outside of Canada; and (ii) the Greenfire Employee Shareholders, who are certain officers and employees of Greenfire.

34. The Greenfire Founders were largely responsible for founding Greenfire and provided the initial capitalization of Greenfire (through certain predecessor entities).

35. The Greenfire Employee Shareholders subscribed for their Greenfire Common Shares for a nominal subscription price of CAD$0.01 per Greenfire Common Share upon completion by Greenfire of the JACOS Acquisition to give such Greenfire Employee Shareholders an equity stake in Greenfire and an opportunity to share in any success that Greenfire may have.

36. The Greenfire Common Shares held by the Greenfire Employee Shareholders are subject to the terms of escrow agreements that were entered into at the time such Greenfire Common Shares were purchased by the Greenfire Employee Shareholders (the "**Escrow Agreements**"). Under the terms of the Escrow Agreements, the Greenfire Common Shares were subject to forfeiture at the original subscription price if the Greenfire

Employee Shareholder holding such Greenfire Common Shares ceased to be an officer and /or employee of Greenfire prior to certain dates. Certain of the Greenfire Common Shares held by the Greenfire Employee Shareholders have been released from escrow and the remaining Greenfire Common Shares will be released from escrow on closing of the Arrangement.

Greenfire Performance Warrants

37. The Greenfire Performance Warrants were granted to certain officers, employees and consultants of Greenfire under the terms of a performance warrant plan dated February 2, 2022 (the "**Performance Warrant Plan**"). The Greenfire Performance Warrants are subject to certain time vesting conditions and performance vesting conditions. The time vesting conditions provide that the Greenfire Performance Warrants will only be exercisable following a certain period of time (subject to the Greenfire Performance Warrantholder remaining as an officer, employee or consultant of Greenfire). The performance vesting conditions require Greenfire to satisfy certain corporate performance milestones in order for such Greenfire Performance Warrants to become exercisable. Greenfire Performance Warrants only become exercisable if both the time vesting conditions and performance vesting conditions have been satisfied.

38. As of the date hereof, while the time vesting conditions and performance vesting conditions have been satisfied for a portion of the Greenfire Performance Warrants held by Greenfire Performance Warrantholders, the majority have not been satisfied.

39. Pursuant to the Plan of Arrangement, a portion of the outstanding Greenfire Performance Warrants, whether vested or unvested, held by each Greenfire Performance Warrantholder will be deemed to be cancelled in exchange for a cash payment from Greenfire equal to their pro rata share of the portion of the Cash Consideration that is payable to the Greenfire Performance Warrantholders, and the remaining Greenfire Performance Warrants will be converted into performance warrants to purchase New Greenfire Common Shares (the "**New Greenfire Performance Warrants**") with substantially the same terms as the Greenfire Performance Warrants, as adjusted in accordance with the Plan of Arrangement. Upon closing of the Business Combination, all of the time and performance vesting conditions of the Greenfire Performance Warrants will be considered to be satisfied and, as such, the New Greenfire Performance Warrants will be fully-exercisable.

Greenfire Bonds

40. As at June 30, 2023, Greenfire has a principal amount of $217,935,000 of Greenfire Bonds outstanding. The Greenfire Bonds are 12.000% senior secured notes due 2025 of Greenfire issued in 2021 pursuant to the Bond Financing (as defined below) to finance the JACOS Acquisition under the terms of the Greenfire Indenture.

41. The Greenfire Indenture and the Greenfire Bonds may be amended or supplemented with the consent of holders of Greenfire Bonds holding more than 50% of the aggregate principal amount of the then-outstanding Greenfire Bonds.

42. Concurrently with entering into the Business Combination Agreement, Greenfire, the guarantors under the Greenfire Indenture, the trustee under the Greenfire Indenture and certain other parties to the Greenfire Indenture, with the consent of holders of Greenfire Bonds holding more than 50% of the aggregate principal amount of the outstanding Greenfire Bonds (the "**Consenting Bondholders**"), entered into the Greenfire Seventh Supplemental Indenture, which supplements and amends the Greenfire Indenture.

43. Under the terms of the Greenfire Seventh Supplemental Indenture, among other things, the Consenting Bondholders waived any change of control or event of default provisions that may have been triggered by the Business Combination and agreed to certain other amendments to the Greenfire Indenture to permit the Business Combination.

Greenfire Bond Warrants

44. As at June 30, 2023, there are Greenfire Bond Warrants outstanding that entitle the holders to purchase 3,222,834 Greenfire Common Shares (subject to adjustment in accordance with the terms of the Greenfire Warrant Agreement). The Greenfire Bond Warrants were issued to purchasers of the Greenfire Bonds as part of the financing of the JACOS Acquisition in 2021 and are governed by the terms of the Greenfire Warrant Agreement.

45. The Greenfire Warrant Agreement and the Greenfire Warrants may be amended or supplemented with the consent of holders of Greenfire Bond Warrants holding more than 50% of the aggregate outstanding Greenfire Bond Warrants.

46. Concurrently with entering into the Business Combination Agreement, Greenfire and the warrant agent under the Greenfire Warrant Agreement, with the consent of holders of

Greenfire Bond Warrants holding more than 50% of the aggregate outstanding Greenfire Bond Warrants (the "**Consenting Bond Warrantholders**"), entered into the Greenfire Supplemental Warrant Agreement, which supplements and amends the Greenfire Warrant Agreement.

47. Under the terms of the Greenfire Supplemental Warrant Agreement, the Consenting Bond Warrantholders agreed to certain amendments to the Greenfire Warrant Agreement that provide that the holders of Greenfire Bond Warrants will participate in the Business Combination on terms substantially analogous to the other securityholders of Greenfire as detailed below.

The Business Combination

48. At a high level, pursuant to the terms of, and subject to the terms and conditions contained in the Business Combination Agreement:

(a) pursuant to the Arrangement, Canadian Merger Sub will amalgamate with and into Greenfire, except that Greenfire's legal existence will not cease and Greenfire will survive the Amalgamation (Greenfire thereafter, "**Surviving Greenfire**");

(b) pursuant to the Merger under the laws of Delaware, DE Merger Sub will merge with and into MBSC (the "**Merger**") with MBSC continuing as the surviving corporation following the Merger (MBSC thereafter, "**Surviving MBSC**");

(c) the holders of (i) Greenfire Common Shares, (ii) Greenfire Performance Warrants, and (iii) Greenfire Bond Warrants, will exchange a portion of such securities for their *pro rata* share of $75,000,000 in cash with the balance of such securities exchanged for securities of New Greenfire, all as determined in accordance with the Plan of Arrangement and the Greenfire Supplemental Warrant Agreement;

(d) certain holders of MBSC securities will exchange such securities for securities of New Greenfire; and

(e) each of Surviving Greenfire and Surviving MBSC will become direct, wholly-owned subsidiaries of New Greenfire.

49. I have reviewed, among other things, the F-4 and understand that, under the MBSC Articles, MBSC Public Stockholders will be given an opportunity to redeem their MBSC

Public Shares for a cash payment equal to their pro rata portion of the Trust Account (subject to adjustment in accordance with the MBSC Articles) instead of participating in the Business Combination.

The Arrangement

50. In accordance with the Business Combination Agreement, the Arrangement will be implemented immediately prior to the Merger on the Closing Date. The intent of the Arrangement is that each of the different groups of securityholders of Greenfire (being the Greenfire Founders, the Greenfire Employee Shareholders, the Greenfire Performance Warrantholders and the holders of Greenfire Bond Warrants) will be treated the same from an economic perspective and receive the same consideration; however, the mechanism pursuant to which each group of securityholders receives its consideration is structured in a different manner so that each group of securityholders receives beneficial tax treatment, as applicable.

51. The following transactions will occur pursuant to the Plan of Arrangement:

(a) the Shareholders Agreement among Greenfire and certain Greenfire Shareholders will be terminated;

(b) Greenfire Shareholders validly exercising dissent rights pursuant to the Plan of Arrangement will have their Greenfire Common Shares cancelled, and such Greenfire Shareholders will cease to have any rights as Greenfire Shareholders other than the right to be paid fair value for such Greenfire Common Shares as set forth in the Plan of Arrangement;

(c) the Greenfire Founders will:

(i) receive a dividend equal to the *pro rata* share of the Cash Consideration payable to Greenfire Founders;

(ii) have their Greenfire Common Shares consolidated on a basis that is proportionate to their remaining economic entitlement under the Plan of Arrangement; and

(iii) thereafter receive New Greenfire Common Shares in connection with the Amalgamation and in exchange for their Greenfire Common Shares, based on the Share Exchange Ratio (as defined in the Plan of Arrangement),

all as determined in accordance with the Plan of Arrangement;

(d) the Greenfire Employee Shareholders will, through a series of transactions:

(i) receive a cash payment from Greenfire equal to the *pro rata* share of the Cash Consideration payable to Greenfire Employee Shareholders in consideration for a portion of the Greenfire Common Shares held by such Greenfire Employee Shareholders; and

(ii) receive New Greenfire Common Shares in connection with the Amalgamation and in exchange for their Greenfire Common Shares, based on the Share Exchange Ratio,

all as determined in accordance with the Plan of Arrangement;

(e) the Greenfire Performance Warrantholders will:

(i) have a portion of their Greenfire Performance Warrants cancelled in exchange for a cash payment from Greenfire equal to the *pro rata* share of the Cash Consideration payable to the Greenfire Performance Warrantholders; and

(ii) in connection with the Amalgamation, the remaining Greenfire Performance Warrants will be converted into New Greenfire Performance Warrants with substantially the same terms as the Greenfire Performance Warrants, other than all time vesting and performance vesting conditions shall be satisfied in accordance with their terms and the number of New Greenfire Performance Warrants issued upon conversion will be based on the Share Exchange Ratio,

all as determined in accordance with the Plan of Arrangement;

(f) the holders of Greenfire Bond Warrants will:

(i) have a portion of their Greenfire Bond Warrants cancelled in exchange for a cash payment from Greenfire equal to the *pro rata* share of the Cash Consideration payable to the holders of Greenfire Bond Warrants; and

(ii) each remaining Greenfire Bond Warrant will be deemed to be exercised for Greenfire Common Shares pursuant to the terms of the Greenfire Warrant Agreement as amended by the Greenfire Supplemental Warrant Agreement, and each former holder of Greenfire Bond Warrants will, following the Amalgamation and in exchange for such Greenfire Common Shares, receive New Greenfire Common Shares,

all as determined in accordance with the Greenfire Supplemental Warrant Agreement and the Plan of Arrangement;

(g) Greenfire and Canadian Merger Sub will complete the Amalgamation to form one corporate entity with the same effect as if they had amalgamated under the *ABCA* except that the separate legal existence of Greenfire will not cease and Greenfire will survive the Amalgamation;

(h) upon the Amalgamation, the Greenfire Equity Plan will be deemed to be amended and restated by the New Greenfire Performance Warrant Plan;

(i) 5,000,000 New Greenfire Warrants will be issued to the pre-Merger holders of New Greenfire Common Shares and New Greenfire Performance Warrants in each case in the numbers determined in accordance with the Plan of Arrangement; and

(j) the directors of New Greenfire immediately prior to the Merger Effective Time will resign and be replaced by the new slate of directors described in the F-4.

52. On the Closing Date, following the consummation of the transactions described above, DE Merger Sub will merge with and into MBSC, with MBSC continuing as the surviving corporation following the Merger, as a result of which Surviving MBSC will become a direct, wholly-owned subsidiary of New Greenfire.

Required Approvals for the Business Combination and Arrangement

53. The respective obligations of the parties to complete the transactions contemplated by the Business Combination Agreement are subject to a number of conditions, including but not

limited to, receipt of the Greenfire Required Approval, MBSC Stockholder Approval, Court approval and regulatory approvals (as summarized in the F-4), which conditions must be satisfied or waived in order for the Plan of Arrangement to become effective. I am informed by BD&P and do verily believe that, upon all of the conditions being fulfilled or waived, Greenfire is required to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the *ABCA* in order to give effect to the Arrangement.

54. Pursuant to the Business Combination Agreement, the Arrangement must receive the Greenfire Required Approval, which is:

(a) the execution of the Greenfire Written Resolution, being (i) a written resolution of the Greenfire Shareholders holding not less than two-thirds (2/3) of the Greenfire Common Shares; and (ii) a written resolution of the Greenfire Performance Warrantholders holding not less than two-thirds (2/3) of the Greenfire Performance Warrants, on or before the Greenfire Written Resolution Deadline; or

(b) in the event Greenfire and MBSC determine that Greenfire Required Approval is to be sought from Greenfire Shareholders and/or Greenfire Performance Warrantholders at the Greenfire Securityholders Meeting, the approval of the Arrangement Resolution at the Greenfire Securityholders Meeting by two-thirds (2/3) of the votes cast on the Arrangement Resolution by the Greenfire Shareholders and by two-thirds (2/3) of the votes cast on the Arrangement Resolution by the Greenfire Performance Warrantholders, in both cases present in person (or virtually) or represented by proxy (including any adjournment or postponement thereof).

55. The Business Combination also will require the MBSC Stockholder Approval, which is the affirmative vote of the requisite number of MBSC Common Shares entitled to vote thereon to approve the Business Combination Proposal at the MBSC Stockholders' Meeting (or any adjournment thereof), in accordance with the Governing Documents of MBSC and applicable Law (as more particularly described in the F-4). The F-4 also serves as the proxy statement for the special meeting of MBSC Stockholders to be held to consider the Business Combination Proposal.

56. In addition, MBSC also intends to hold the MBSC Warrantholders' Meeting to seek approval of the MBSC Public Warrant Amendment which provides that, upon the Closing, each MBSC Public Warrant (which entitles holders to purchase one MBSC Class A

Common Share) will be exchanged by such holder with MBSC for cash in the amount of $0.50 per MBSC Public Warrant.

57. As noted previously, in accordance with the Greenfire Warrant Agreement, Greenfire has already received the written consent from the Consenting Bond Warrantholders to enter into the Greenfire Supplemental Warrant Agreement. As the Greenfire Supplemental Warrant Agreement provides for the participation of the holders of the Greenfire Bond Warrants in the Business Combination, no further approvals for the Business Combination or the Arrangement will be sought from the holders of the Greenfire Bond Warrants.

58. The Greenfire Bonds are not being arranged pursuant to the Arrangement and will remain outstanding following completion of the Business Combination. As noted previously, under the terms of Greenfire Seventh Supplemental Indenture, among other things, the Consenting Bondholders waived any change of control or event of default provisions that may have been triggered by the Business Combination and agreed to certain other amendments to the Greenfire Indenture to permit the Business Combination. As such, no further approvals for the Business Combination or the Arrangement are required from the holders of the Greenfire Bonds.

Greenfire Securityholder Approvals

59. Greenfire intends to seek the Greenfire Required Approval from the Greenfire Shareholders and Greenfire Performance Warrantholders by the execution of the Greenfire Written Resolution by Greenfire Shareholders and Greenfire Performance Warrantholders holding the required percentage of Greenfire Common Shares and Greenfire Performance Warrants, respectively.

60. In order to seek the Greenfire Required Approval by Greenfire Written Resolution, Greenfire intends to provide certain written materials (the "**Written Resolution Notice**") to the Greenfire Shareholders and Greenfire Performance Warrantholders.

61. In accordance with Section 3.1(b) of the Business Combination Agreement, the Written Resolution Notice will include, among other things:

    (a) a statement that the Greenfire Board has, after consulting with outside legal counsel in evaluating the Arrangement, unanimously determined that the Arrangement is in the best interests of Greenfire and fair, from a financial point of

view, to the Greenfire Shareholders and the Greenfire Performance Warrantholders, and recommends that Greenfire Shareholders and Greenfire Performance Warrantholders execute and consent to the Greenfire Written Resolution;

(b) a copy of the Interim Order;

(c) a statement that each Supporting Company Shareholder (as defined in the Business Combination Agreement) has entered into the Greenfire Shareholder Support Agreement pursuant to which such Supporting Company Shareholder has agreed to support and vote in favor of the Arrangement Resolution (including by executing the Greenfire Written Resolution); and

(d) a statement that each director and executive officer of Greenfire has agreed to vote all of such individual's Greenfire Common Shares and Greenfire Performance Warrants in favor of the Arrangement Resolution (including by executing the Greenfire Written Resolution).

62. In addition to the Written Resolution Notice, the Greenfire Securityholders will be given instructions in the Written Resolution Notice on how to access a copy of the F-4, which will be posted on Greenfire's website.

63. To the extent that Greenfire is unable to obtain the Greenfire Required Approval via the Greenfire Written Resolution, Greenfire intends to proceed with the Greenfire Securityholders Meeting (the "**Meeting**") to seek the Greenfire Required Approval.

64. I am informed by BD&P, and verily believe, that in the event that the Meeting is required, Greenfire will be obligated to prepare, among other things, a Notice of Special Meeting of Greenfire Shareholders and Greenfire Performance Warrantholders, a Management Information Circular of Greenfire (the "**Information Circular**") and form of proxy describing, among other things, the reasons for and details regarding the Arrangement (collectively, the "**Meeting Materials**").

65. Unless otherwise agreed to by Greenfire and MBSC, Greenfire anticipates that:

(a) it would prepare and deliver the Meeting Materials on a date agreed to by Greenfire and MBSC; and

(b) the Meeting would be held no earlier than 21 days after delivery of the Meeting Materials to the Greenfire Securityholders to consider the Arrangement Resolution and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof and that the Arrangement will be submitted for the final approval of this Court as soon as practicable thereafter.

66. In the event that the Meeting is required, it is proposed that:

(a) Greenfire Shareholders will be entitled to vote on the Arrangement Resolution and any other matters to be considered at the Meeting on the basis of one (1) vote per each Greenfire Common Share held;

(b) Greenfire Performance Warrantholders will be entitled to vote on the Arrangement Resolution and any other matters to be considered at the Meeting on the basis of one (1) vote per each Greenfire Performance Warrant held; and

(c) the number of votes required to pass the Arrangement Resolution shall be not less than 66 2/3% of the aggregate votes cast by the Greenfire Shareholders and 66 2/3% of the aggregate votes cast by the Greenfire Performance Warrantholders.

67. I am informed by BD&P and verily believe that the finalized Meeting Materials prepared in connection with the Meeting will:

(a) contain, among other things, a detailed description of the Arrangement and related matters; and

(b) be mailed, delivered or otherwise transmitted to (i) those registered Greenfire Shareholders and Greenfire Performance Warrantholders who hold Greenfire Common Shares and Greenfire Performance Warrants, as applicable, as of the record date for the Meeting (which will be no less than 21 days and no more than 50 days before the Meeting) (the "**Record Date**"), (ii) the directors and auditors of Greenfire, and (iii) the Registrar.

68. I am also informed by BD&P, and believe to be true, that the Meeting Materials will be prepared in accordance with the provisions of the *ABCA*, the *Securities Act*, RSA 2000, c S-4, as amended, the regulations thereunder, and the applicable rules and policy statements of the Alberta Securities Commission relating to the Meeting Materials.

Background to the Arrangement and the Business Combination Agreement

69. In April 2021, Greenfire acquired the Demo Asset through its predecessor entities and, in September 2021, acquired the Expansion Asset through the acquisition of all of the issued and outstanding shares of JACOS pursuant to the JACOS Acquisition. Prior to the acquisition of the Demo Asset, neither Greenfire nor any of its subsidiaries conducted any business or had any operations.

70. To help finance the purchase price for the JACOS Acquisition, Greenfire completed an offering of 312,500 units (the "**Units**") consisting of $312,500,000 aggregate principal amount of Greenfire Bonds and 312,500 Greenfire Bond Warrants (the "**Bond Financing**"). Each Unit consisted of $1,000 principal amount Greenfire Bond and one (1) Greenfire Bond Warrant.

71. As a result of Greenfire's status as a private company, there is limited liquidity and opportunities to sell or trade the Greenfire securities and any sales or trades of Greenfire securities are subject to resale restrictions in both Canada and the United States. As a result, since completion of the JACOS Acquisition and the Bond Financing, the Greenfire Board and management team have continually considered options for providing some form of liquidity for the various securityholders of Greenfire.

72. MBSC is a blank check company incorporated on March 25, 2021 as a Delaware corporation formed for the purpose of effecting a business combination.

73. In March 2022, a member of MBSC's management team contacted Julian McIntyre, a director, founding shareholder and substantial Greenfire Shareholder regarding a possible combination between MBSC and Greenfire that would provide a form of liquidity for the Greenfire Shareholders and other securityholders.

74. Following this initial meeting with representatives of MBSC, Greenfire's management and members of the Greenfire Board held numerous meetings and discussions with Greenfire's financial, legal and tax advisors. Each of the members of the Greenfire Board and management provided their views of a possible business transaction involving MBSC.

75. Subsequently, MBSC and Greenfire entered into the Confidentiality Agreement, following which Greenfire began providing preliminary confidential information to MBSC regarding Greenfire, its subsidiaries and their collective business operations.

76. In early April 2022, as a condition to receiving additional due diligence information about Greenfire (including discussions with its management), MBSC submitted a presentation to Greenfire containing, among other things, background on MBSC and its management team and a non-binding high-level proposal for the terms of a potential business combination between MBSC and Greenfire (the "**Proposal**").

77. From April 2022 through June 2022:

(a) following, among other things, Greenfire's review of the Proposal, Greenfire and MBSC engaged in substantive discussions regarding the terms of the Proposal;

(b) Greenfire responded to the Proposal which included, among other things, a higher valuation range than was initially included in the Proposal;

(c) representatives of MBSC, Mr. McIntyre and a holder of Greenfire Bonds and Greenfire Bond Warrants discussed the terms of a potential business combination between MBSC and Greenfire;

(d) MBSC provided a draft non-binding term sheet regarding a potential business combination between MBSC and Greenfire to Mr. McIntyre, as the basis for further substantive discussions; and

(e) Greenfire and MBSC had various discussions and, together with their respective legal counsel, negotiated the terms of a non-binding letter of intent and commenced conducting due diligence.

78. Prior to entering into binding definitive agreements with MBSC with respect to the Business Combination, the Greenfire Board and management determined that it would be in the best interests of Greenfire to consider what other strategic alternatives may be available to Greenfire.

79. As a result, from June 2022 through August 2022, Greenfire conducted a strategic sales process (the "**Sales Process**") involving potential strategic buyers. During this period, Greenfire had minimal contact with MBSC and did not engage in substantive discussions of a business combination.

80. In early August 2022, Greenfire informed representatives of MBSC that the Sales Process had concluded without a potential transaction. As such, Greenfire and MBSC began to

discuss revised terms of a potential business combination between MBSC and Greenfire and, in mid-August 2022, exchanged high-level proposals regarding such terms.

81. On September 12, 2022, after discussions and negotiations between Greenfire, MBSC and their respective counsel, MBSC and Greenfire executed an amended and restated non-binding letter of intent.

82. During the following three months, Greenfire, MBSC and their respective Canadian and United States legal counsel and other advisors, conducted additional due diligence, determined the structure of the Business Combination and negotiated the terms of the Business Combination Agreement and the Ancillary Documents.

83. During the week leading up to December 14, 2022, the parties finalized the transaction documents (or forms thereof) with respect to the proposed Business Combination based on the terms agreed upon by the parties, including the Business Combination Agreement and the Ancillary Documents. In the course of finalizing such transaction documents**,** the parties discussed and made a number of changes to the transaction structure and economics.

84. On December 12, 2022, and as discussed further below under the heading "Approval of the Arrangement by Greenfire Board", the Greenfire Board met with Greenfire management and its Canadian and United States legal counsel to consider approval of the Business Combination Agreement and Ancillary Documents. Following completion of the negotiation of the Business Combination Agreement, effective December 14, 2022, all of the Greenfire Board members executed a written resolution approving the Business Combination Agreement, Ancillary Documents and certain related matters.

85. On December 14, 2022, the parties entered into the Business Combination Agreement and certain of the Ancillary Documents and, on December 15, 2022, Greenfire and MBSC issued a joint press release announcing the execution of the Business Combination Agreement.

The Ancillary Documents

86. In addition to the Business Combination Agreement, between October 2022 and December 2022, Greenfire and MBSC also negotiated the terms and exchanged multiple drafts of a number of Ancillary Documents that were executed concurrently with the

Business Combination Agreement or are attached as exhibits to the Business Combination Agreement. Further information regarding the Ancillary Documents is found in the F-4 on page 186 under the heading "*The Business Combination Agreement and Ancillary Documents — Ancillary Documents*". The Ancillary Documents can be summarized as follows:

(a) **The Subscription Agreements:** Concurrently with entering into the Business Combination Agreement, MBSC and New Greenfire entered into subscription agreements (the "**Subscription Agreements**") with certain investors (the "**Transaction Financing Investors**"). Pursuant to the Subscription Agreements, the Transaction Financing Investors have subscribed for an aggregate of (i) 4,950,496 MBSC Class A Common Shares for an aggregate purchase price of approximately $50,000,000 (the "**PIPE Investment**") and (ii) $50,000,000 aggregate principal amount of New Greenfire Convertible Notes (the "**New Greenfire Debt Financing**" and, together with the PIPE Investment, the "**Transaction Financing**"). The Transaction Financing will be consummated prior to, or substantially concurrently with, the Closing. Each of the PIPE Financing and the New Greenfire Debt Financing will be automatically reduced based on the amount remaining in the Trust Account after giving effect to the MBSC Stockholder Redemption, with the New Greenfire Debt Financing being reduced first, and, if reduced in its entirety, the PIPE Investment being thereafter reduced.

(b) **The Lock-Up Agreement:** At the Closing, the MBSC Sponsor, and certain Greenfire Shareholders will become bound by a Lock-Up Agreement with New Greenfire pursuant to which, among other things, each of the MBSC Sponsor and the Greenfire Shareholders will agree to not sell any equity securities of New Greenfire until the earliest of (i) the date that is 180 days after the Closing Date, (ii) the date that certain New Greenfire Common Share closing price targets are achieved, and (iii) the date that New Greenfire completes a specified corporate transaction.

(c) **The Sponsor Support Agreement:** Pursuant to the Sponsor Support Agreement, among other things, the MBSC Sponsor agreed to vote in favor of the Business Combination and the transactions contemplated thereby and waive its redemption rights in connection with the consummation of the Business Combination.

(d) **The Greenfire Shareholder Support Agreement:** Pursuant to the Greenfire Shareholder Support Agreement, among other things, certain Greenfire Shareholders agreed to vote their Greenfire Common Shares in favour of the Arrangement Resolution.

(e) **The Investor Rights Agreement:** Pursuant to the Investor Rights Agreement, among other things, New Greenfire would agree to register for resale (including pursuant to demand rights for underwritten takedown offerings and customary piggyback rights) New Greenfire Common Shares held by the parties thereto (including the MBSC Sponsor, the Transaction Financing Investors and certain Greenfire Securityholders) from time to time, and the MBSC Sponsor would be granted certain board representation rights with respect to the New Greenfire Board.

(f) **The Greenfire Supplemental Warrant Agreement:** Pursuant to the Greenfire Supplemental Warrant Agreement (i) a certain number of Greenfire Bond Warrants will be deemed to be cancelled in exchange for a cash payment from Greenfire equal to the *pro rata* share of the Cash Consideration payable to holders of Greenfire Bond Warrants as determined in accordance with the Greenfire Supplemental Warrant Agreement, following which (ii) each remaining Greenfire Bond Warrant will be deemed to be exercised for Greenfire Common Shares pursuant to the terms of the Greenfire Warrant Agreement as amended by the Greenfire Supplemental Warrant Agreement, and each former holder of Greenfire Bond Warrants will, following the Amalgamation and in exchange for such Greenfire Common Shares, receive New Greenfire Common Shares as determined in accordance with the Greenfire Supplemental Warrant Agreement and the Plan of Arrangement.

(g) **The Investor Support Agreement:** Concurrently with entering into the Business Combination Agreement, MBSC entered into Investor Support Agreements with holders of a majority of MBSC's outstanding MBSC Public Warrants, pursuant to which, among other things, such MBSC Warrantholders agreed to vote all of the MBSC Public Warrants held by them in favor of any amendment to the terms of the MBSC Public Warrants solely to amend the terms of the MBSC Public Warrants together with any amendments required to give effect thereto such that all of the

MBSC Public Warrants shall be exchanged for $0.50 per whole MBSC Public Warrant upon the Closing.

Benefits to Greenfire Securityholders

87. I believe that there are a number of benefits for the Greenfire Shareholders, Greenfire Performance Warrantholders and holders of Greenfire Bond Warrants which are anticipated to result from the Business Combination and the transactions contemplated thereby, including those arising from the following considerations:

(a) the Business Combination Agreement values the Greenfire Common Shares at a significant premium to the original purchase price of such Greenfire Common Shares and to the exercise prices of the Greenfire Bond Warrants and Greenfire Performance Warrants;

(b) the Cash Consideration to be received by the Greenfire Shareholders, Greenfire Performance Warrantholders and holders of Greenfire Bond Warrants will provide immediate liquidity in exchange for a portion of the securities held by such securityholders;

(c) the Share Consideration to be received by the Greenfire Shareholders and holders of Greenfire Bond Warrants (and the New Greenfire Performance Warrants to be received by the Greenfire Performance Warrantholders) allows such securityholders to maintain a significant percentage of the pro forma ownership of New Greenfire, and therefore provides such securityholders the opportunity to participate in the existing business of Greenfire and any potential growth and development of Greenfire's existing portfolio of thermal oil assets after closing of the Business Combination;

(d) it is a condition of Closing in favour of Greenfire that the New Greenfire Common Shares shall have been approved for listing on the NYSE or any of its related exchanges or trading platforms – assuming the New Greenfire Common Shares are listed on the NYSE upon the Closing and subject to applicable securities laws, the Arrangement is expected to provide a market for the New Greenfire Common Shares following Closing;

(e) the Greenfire Board (including based on information provided by Greenfire's management) believes that maintaining the status quo as a private Canadian oil and gas company could limit its options for future strategic transactions and growth opportunities – New Greenfire, as a publicly-listed entity, is expected to have greater access to capital than Greenfire, providing for more opportunities for the development of Greenfire's existing assets and the pursuit of strategic transactions and growth opportunities;

(f) the Greenfire Board completed a deliberate process to consider the alternatives that were reasonably available to Greenfire and determined, after considering the interests of the various stakeholders of Greenfire, that proceeding with the Business Combination was in the best interests of Greenfire;

(g) certain Greenfire Shareholders whose aggregate shareholdings constitute greater than 83% of the outstanding Greenfire Common Shares have executed the Greenfire Shareholder Support Agreement in respect of the Arrangement, pursuant to which such Greenfire Shareholders have agreed to vote in favour of and otherwise support the Arrangement; and

(h) the Business Combination Agreement and Plan of Arrangement contemplate that the Greenfire Shareholders will be granted dissent rights with respect to the Arrangement allowing such Greenfire Shareholders to exercise dissent rights to be paid the fair value for their Greenfire Common Shares.

Approval of the Arrangement by Greenfire Board

88. Members of the Greenfire Board were involved in all stages of the negotiation of the Business Combination Agreement, Ancillary Documents and Plan of Arrangement. On December 12, 2022, the Greenfire Board held a meeting via videoconference, in which representatives of Carter Ledyard & Milburn LLP ("**CLM**"), Greenfire's United States legal counsel, and BD&P participated. The following matters were discussed or considered at that meeting:

(a) a report of Greenfire's management was received on, among other things: (i) the perceived benefits of the Business Combination; (ii) the perceived challenges of the Business Combination; and (iii) the recommendation from management that the Company proceed with entering into the Business Combination Agreement;

(b) a report from BD&P on the fiduciary duties of the Greenfire Board in considering whether to approve the Business Combination Agreement and to proceed with the transactions contemplated thereby;

(c) a presentation from CLM and BD&P on the terms of the Business Combination Agreement and the Ancillary Documents;

(d) a presentation from BD&P on the approval required for the Arrangement from the Greenfire securityholders and this Court; and

(e) a presentation from CLM on the Transaction Financing to be completed in connection with the Business Combination.

89. As there were still certain terms of the Business Combination Agreement being negotiated at the time of the December 12, 2022 meeting, it was determined that the Business Combination Agreement, Ancillary Documents and certain related matters would be approved by written resolution executed by all members of the Greenfire Board at a later date. Following completion of the negotiation of the Business Combination Agreement, effective December 14, 2022 all of the Greenfire Board members executed the written resolution approving the Business Combination Agreement, Ancillary Documents and certain related matters. In such written resolution the Greenfire Board unanimously determined (i) that the Business Combination Agreement and the transactions contemplated thereby, including, without limitation, the Arrangement, are in the best interests of the Company and are fair, from a financial point of view, to the Greenfire Securityholders; and (ii) to recommend that the Greenfire Securityholders vote in favour of the Arrangement either by executing the Greenfire Written Resolution or by voting in favour of the Arrangement Resolution at the Meeting.

Interim Order

90. Greenfire seeks the direction of this Honourable Court that, among other things:

(a) Greenfire is authorized to proceed to seek approval of the Arrangement Resolution via the Greenfire Written Resolution, and the execution of the Greenfire Written Resolution by (i) Greenfire Shareholders holding not less than two-thirds (2/3) of the Greenfire Common Shares; and (ii) Greenfire Performance Warrantholders

holding not less than two-thirds (2/3) of the Greenfire Performance Warrants, shall constitute approval of the Arrangement Resolution;

(b) in the event that the Meeting is held:

(i) only Greenfire Securityholders whose names have been entered on the registers of Greenfire Securityholders as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting provided that, to the extent a Greenfire Securityholder transfers the ownership of any Greenfire Common Shares or Greenfire Performance Warrants after the Record Date and the transferee of those Greenfire Common Shares or Greenfire Performance Warrants (as the case may be) produces properly endorsed certificates or otherwise establishes ownership of such Greenfire Common Shares and/or Greenfire Performance Warrants (as the case may be) and demands, not later than 10 days before the Meeting, to be included on the list of securityholders entitled to vote at the Meeting, such transferee will be entitled to vote those Greenfire Common Shares and/or Greenfire Performance Warrants (as the case may be) at the Meeting;

(ii) a quorum at the Meeting shall be two (2) or more persons present in person or represented by proxy, representing not less than five percent (5%) of each of the Greenfire Common Shares and Greenfire Performance Warrants entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Greenfire Shareholders and Greenfire Performance Warrantholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If within 30 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than thirty (30) days later, as may be determined by the Chair of the Meeting. No notice of the adjourned Meeting shall be required and, if at such adjourned Meeting a quorum is not present, the securityholders present at the adjourned Meeting in person or represented by proxy shall constitute a quorum for all purposes;

(iii) Greenfire Shareholders will be entitled to vote on the Arrangement Resolution and any other matters to be considered at the Meeting on the basis of one (1) vote per each Greenfire Common Share held;

(iv) Greenfire Performance Warrantholders will be entitled to vote on the Arrangement Resolution and any other matters to be considered at the Meeting on the basis of one (1) vote per each Greenfire Performance Warrant held;

(v) the Greenfire Shareholders and the Greenfire Performance Warrantholders will vote separately and the number of votes required to pass the Arrangement Resolution shall be not less than 66 2/3% of the aggregate votes cast by holders of Greenfire Common Shares, and 66 2/3% of the aggregate votes cast by holders of Greenfire Performance Warrants, in each case voting either in person (or virtually) or by proxy, at the Meeting; and

(vi) the Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of the Business Combination Agreement without the need for additional approval of this Court; and

(c) Greenfire Shareholders shall have Dissent Rights (as defined below) in respect of the Arrangement and in the manner set forth in paragraph 92 below.

91. I am informed by BD&P and verily believe that:

(a) the text of the Interim Order sought from this Court will appear as an Appendix to the Written Resolution Notice;

(b) in the event of a Meeting, the text of the Interim Order sought from this Court will appear as an Appendix to the Information Circular; and

(c) BD&P has provided notice of the Originating Application to the Registrar appointed under Section 263 of the *ABCA*.

Dissenting Shareholders

92. It is proposed that irrespective of whether Greenfire proceeds with the Greenfire Written Resolution or the Meeting, and subject to the discretion of this Court, registered Greenfire Shareholders shall have the right to dissent ("**Dissenting Shareholders**") from the Arrangement Resolution in accordance with the provisions of Section 191 of the *ABCA*, to the extent modified and supplemented by the Interim Order ("**Dissent Rights**"), and to be paid an amount equal to the fair value of their Greenfire Common Shares by the Company, provided that:

(a) notwithstanding subsection 191(5) of the *ABCA*, the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by Greenfire, care of its counsel Burnet, Duckworth & Palmer LLP, 2400, 525 – 8th Avenue, S.W., Calgary, Alberta, Canada T2P 1G1, Attention: Ryan Algar:

(i) in the case of the Greenfire Written Resolution, no later than the Written Resolution Deadline; or

(ii) in the case of the Meeting, no later than 5:00 p.m. (Calgary time) on the date that is two (2) Business Days (as defined in the Business Combination Agreement) immediately preceding the date of the Meeting, including any adjournment or postponement thereof, as the case may be;

(b) an abstention of a Greenfire Shareholder from executing and delivering the Greenfire Written Resolution shall not constitute a written objection to the Arrangement Resolution as required under paragraph 92(a) herein;

(c) in the case that the Meeting is called and conducted, a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 92(a) herein;

(d) a Dissenting Shareholder shall not have voted in favour of the Arrangement Resolution by depositing a validly executed Greenfire Written Resolution with Greenfire in the manner described in the Order and the Written Resolution Notice;

(e) in the case that the Meeting is called and conducted, a Dissenting Shareholder shall not have voted his, her or its Greenfire Common Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(f) a Greenfire Shareholder may not exercise the right to dissent in respect of only a portion of his, her or its Greenfire Common Shares, but may dissent only with respect to all of the Greenfire Common Shares held by the Greenfire Shareholder;

(g) Greenfire shall be required to pay the amount described in subsection 191(3) of the *ABCA* (to the extent modified and supplemented by the Interim Order) to a registered Greenfire Shareholder who validly exercises Dissent Rights and is ultimately entitled to be paid fair value for the Dissenting Shareholder's Greenfire Common Shares;

(h) a Dissenting Shareholder may make an agreement with Greenfire for the purchase of such Dissenting Shareholder's Greenfire Common Shares in the amount of Greenfire's offer (or otherwise) at any time before an order of the Court pursuant to subsection 191(13) of the *ABCA*; and

(i) the exercise of such Dissent Rights must otherwise comply with the requirements of Section 191 of the *ABCA*, as modified and supplemented by the Interim Order and the Plan of Arrangement.

93. I am informed by BD&P and verily believe that the text of Section 191 of the *ABCA*, which sets forth the rights of dissent, will appear as an Appendix to the Written Resolution Notice, and, if the Meeting is held, the Information Circular.

Impracticability of Effecting Arrangement in Any Other Manner

94. For the reasons set forth below, among others, and based on the advice of BD&P, I believe that it is impracticable for the Arrangement, which will be effected through the provisions of Section 193 of the *ABCA*, to be effected under any other provision of the *ABCA*:

(a) the particular steps set forth in the Arrangement are required to achieve certain objectives that cannot be practicably achieved through other transaction structures with the degree of certainty and control over timing required by the parties to the Business Combination Agreement;

(b) given the complexity and number of steps contemplated under the Arrangement, including the specific tax structuring for specific groups of securityholders, no alternative structure would be able to achieve the same desired result without onerous temporal and financial constraints and therefore it would be impracticable to complete the transactions by any other means other than by arrangement;

(c) the implementation of this transaction by way of the Arrangement allows for the grant of rights of dissent to Greenfire Shareholders under the *ABCA* that are modified by the proposed Interim Order, which modification could not be implemented pursuant to any other provision of the *ABCA*;

(d) given MBSC and Greenfire's desire to complete this transaction as soon as practicable because of prevailing economic conditions, the current status of capital markets, and MBSC's current Deadline Date of July 26, 2023 (subject to extension), the Arrangement is the most practicable way to accomplish this goal since other alternative transactions would require a longer time period for closing;

(e) only an arrangement under Section 193 of the *ABCA* enables Greenfire Shareholders, Greenfire Performance Warrantholders and other interested parties to raise concerns and appear at the application to the Court for a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to Greenfire Shareholders and Greenfire Performance Warrantholders and other affected parties, thereby giving such interested persons a further avenue of protection; and

(f) no other provision of the *ABCA* provides the ability and flexibility to deal with a transaction which has particular steps and a specified sequence and timing of steps such as the Arrangement.

Employees

95. It is not anticipated that the Business Combination and the Arrangement will have any impact on Greenfire's existing employee arrangements.

Creditors or Debt Obligations

96. As noted above, under the terms of the Greenfire Seventh Supplemental Indenture, among other things, the Consenting Bondholders waived any change of control or event

of default provisions that may have been triggered by the Business Combination and agreed to certain other amendments to the Greenfire Indenture to permit the Business Combination.

97. There are no creditors or holders of debt obligations of Greenfire or rights to acquire securities of Greenfire who would be adversely affected by the Arrangement.

SWORN BEFORE ME at Calgary, Alberta this 30th day of June 2023.

A Commissioner for Oaths in and for the Province of Alberta

Ryan E. Algar
Barrister and Solicitor

David Phung

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

COURT FILE NUMBER	2301-08584
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, *INTER ALIA*, GREENFIRE RESOURCES INC.
DOCUMENT	**AFFIDAVIT NO. 2 OF DAVID PHUNG**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Burnet, Duckworth & Palmer LLP** 2400, 525 – 8 Avenue SW Calgary, Alberta T2P 1G1 Lawyer: Ryan Algar Phone Number: (403) 260-0126 Fax Number: (403) 260-0332 Email Address: ralgar@bdplaw.com File No. 77666-5

AFFIDAVIT NO. 2 OF DAVID PHUNG
Sworn on August 22, 2023

I, David Phung of Calgary, Alberta, business executive, **MAKE OATH AND SAY THAT**:

Introduction

1. I am the Chief Financial Officer and a Director of Greenfire Resources Inc. ("**Greenfire**" or the "**Company**"), a corporation existing under the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "***ABCA***"). I have personal knowledge of the facts and matters herein deposed to except where they are stated to be based upon information and belief, in which case I believe them to be true.

2. I am authorized by Greenfire to swear this Affidavit on its behalf.

3. This Affidavit supplements my first affidavit, sworn and filed in these proceedings on June 30, 2023 (my "**First Affidavit**" or the "**Interim Order Affidavit**"). Capitalized terms not otherwise defined in this Affidavit have the meaning set forth in my First Affidavit.

4. I swear this Affidavit in support of Greenfire's application for a Final Order (the "**Application**") in respect of the Arrangement pursuant to Section 193 of the *ABCA* involving, among others:

   (a) Greenfire;

   (b) the Greenfire Shareholders (the "**Shareholders**");

   (c) the Greenfire Performance Warrantholders (the "**Warrantholders**" and together with the Shareholders, the "**Greenfire Securityholders**");

   (d) New Greenfire, a wholly-owned subsidiary of Greenfire;

   (e) DE Merger Sub, a wholly-owned subsidiary of New Greenfire;

   (f) Canadian Merger Sub, a wholly-owned subsidiary of New Greenfire (Canadian Merger Sub, New Greenfire and DE Merger Sub, together, the "**Acquisition Entities**"); and

   (g) MBSC.

5. Pursuant and subject to the terms of the Business Combination Agreement, Greenfire, MBSC, and the Acquisition Entities will complete the Business Combination. The Business Combination will proceed by first completing the Arrangement followed by the Merger. The Arrangement is to be effected by way of a Court approved Plan of Arrangement pursuant to the provisions of the *ABCA*. The Merger is to be effected pursuant to the laws of the state of Delaware.

6. The Arrangement is described in detail in my First Affidavit and the Exhibits thereto, including the F-4 attached as Exhibit "E" thereto.

7. In accordance with paragraph 30 of the Interim Order granted on July 5, 2023 (the "**Interim Order**"), the Written Resolution Notice Materials, as defined therein, including the Written Resolution Notice and the Greenfire Written Resolution, were sent to, among others, the Greenfire Securityholders.

8. A copy of the final Written Resolution Notice is attached hereto and marked as **Exhibit "A"**, which contains, among other things:

(a) a statement that the Greenfire Board has, after consulting with outside legal counsel in evaluating the Arrangement, unanimously determined that the Arrangement is in the best interests of Greenfire and fair, from a financial point of view, to the Greenfire Securityholders, and recommends that Greenfire Securityholders execute and consent to the Greenfire Written Resolution;

(b) a copy of the Interim Order;

(c) a statement that each Supporting Company Shareholder has entered into the Greenfire Shareholder Support Agreement pursuant to which such Supporting Company Shareholder has agreed to support and vote in favor of the Arrangement Resolution (including by executing the Greenfire Written Resolution); and

(d) a statement that each director and executive officer of Greenfire has agreed to vote all of such individual's Greenfire Common Shares and Greenfire Performance Warrants in favor of the Arrangement Resolution (including by executing the Greenfire Written Resolution).

Background To The Arrangement And The Business Combination Agreement

9. A detailed description of the Arrangement and the background to, and reasons for, the Arrangement are contained in the F-4. A condensed description of the Arrangement and the background to, and reasons for, the Arrangement are also summarized in paragraphs 69 through 85, 88 and 89 of my First Affidavit.

The Greenfire Written Resolution

10. Copies of the Greenfire Written Resolution executed by the Greenfire Securityholders are attached hereto and collectively marked as **Exhibit "B"**.

11. As evidenced by the Greenfire Written Resolution:

(a) 61 Shareholders holding 8,939,131 Greenfire Common Shares executed the Greenfire Written Resolution, and thereby voted in favour of the Arrangement and the Business Combination Agreement (including the Plan of Arrangement attached thereto). This represents 99.86% of the 8,951,624 issued and outstanding Greenfire Common Shares as of the close of business on July 5, 2023, the record

date for the determination of Greenfire Securityholders entitled to receive notice of, and execute, the Greenfire Written Resolution (the "**Record Date**"); and

(b) 168 Warrantholders holding 713,142 Greenfire Performance Warrants executed the Greenfire Written Resolution, and thereby voted in favour of the Arrangement and the Business Combination Agreement (including the Plan of Arrangement attached thereto). This represents 98.48% of the 716,878 issued and outstanding Greenfire Performance Warrants as of the close of business on the Record Date.

12. Pursuant to the Interim Order, the approval of the Arrangement required that the Greenfire Written Resolution be executed by:

(a) Shareholders holding not less than two-thirds (2/3) of the Greenfire Common Shares; and

(b) Warrantholders holding not less than two-thirds (2/3) of the Greenfire Performance Warrants,

in each case by the Greenfire Written Resolution Deadline.

13. Shareholders holding 99.86% of the Greenfire Common Shares and Warrantholders holding 97.45% of the Greenfire Performance Warrants executed the Greenfire Written Resolution by the Written Resolution Deadline.

No Notices of Dissent Received

14. The Interim Order accorded registered Shareholders the right to dissent with respect to the Arrangement Resolution on the terms set forth in the Interim Order (the "**Dissent Rights**").

15. I am informed by Greenfire's legal counsel, Burnet, Duckworth & Palmer LLP ("**BD&P**"), and verily believe, that BD&P has not been served with any dissent notices by the Greenfire Written Resolution Deadline, or at all.

No Notices Of Intention To Appear Received

16. I am also informed by BD&P and verily believe that it has not been served with any Notices of Intention to Appear with respect to this matter by the Greenfire Written Resolution Deadline, or at all.

Notice To The Registrar

17. I am also informed by BD&P and verily believe that a copy of the Written Resolution Notice Materials was provided to the Registrar and that the Registrar has advised BD&P that, as was the case for Greenfire's Application for the Interim Order, the Registrar neither intends to appear at, or oppose, the Final Order Application.

Fairness

18. In unanimously determining that the Arrangement is in the best interests of Greenfire and fair, from a financial point of view, to the Greenfire Securityholders, the Greenfire Board considered and relied on a number of factors, including, but not limited to:

    (a) ***Maximizes Value Following Deliberate Process*** — the Greenfire Board completed a deliberate process to consider the alternatives that were reasonably available to Greenfire and determined, after considering the interests of the various stakeholders of Greenfire, that proceeding with the Business Combination was in the best interests of Greenfire. The Business Combination Agreement values the Greenfire Common Shares at a significant premium to the original purchase price of such Greenfire Common Shares and to the exercise prices of the Greenfire Performance Warrants;

    (b) ***Liquidity of Consideration*** — the Cash Consideration to be received by the Greenfire Securityholders will provide immediate liquidity in exchange for a portion of the securities held by them. In addition, it is a condition of Closing in favour of Greenfire that the New Greenfire Common Shares shall have been approved for listing on the NYSE or any of its related exchanges or trading platforms – assuming the New Greenfire Common Shares are listed on the NYSE upon the Closing and subject to applicable securities laws, the Arrangement is expected to provide a market for the New Greenfire Common Shares following Closing;

(c) ***Continued Participation in Greenfire's Business by Greenfire Securityholders —*** the Share Consideration to be received by the Shareholders (and the New Greenfire Performance Warrants to be received by the Warrantholders) allows such securityholders to maintain a significant percentage of the pro forma ownership of New Greenfire, and therefore provides such securityholders the opportunity to participate in the existing business of Greenfire and any potential growth and development of Greenfire's existing portfolio of thermal oil assets after closing of the Business Combination;

(d) ***Benefits of New Greenfire Being a Publicly-Listed Entity —*** the Greenfire Board (including based on information provided by Greenfire's management) believes that maintaining the status quo as a private Canadian oil and gas company could limit its options for future strategic transactions and growth opportunities – New Greenfire, as a publicly-listed entity, is expected to have greater access to capital than Greenfire, providing for more opportunities for the development of Greenfire's existing assets and the pursuit of strategic transactions and growth opportunities;

(e) ***Equality of Treatment and Commonality of Interest —*** as stated at paragraph 50 of my First Affidavit, the intent of the Arrangement is that each of the different groups of securityholders of Greenfire (being the Greenfire Founders, the Greenfire Employee Shareholders, the Warrantholders and the holders of Greenfire Bond Warrants) will be treated the same from an economic perspective and receive the same consideration, notwithstanding that the mechanism pursuant to which each group of securityholders receives its consideration is structured in a different manner so that each group of securityholders receives beneficial tax treatment;

(f) ***Required Approval —*** the approval of the Arrangement required that the Greenfire Written Resolution could be executed by Shareholders holding not less than two-thirds (2/3) of the Greenfire Common Shares and Warrantholders holding not less than two-thirds (2/3) of the Greenfire Performance Warrants, thereby avoiding the unnecessary costs associated with holding a Greenfire Securityholders Meeting;

(g) ***Dissent Rights*** **—** registered Shareholders who oppose the Arrangement were granted Dissent Rights to be paid the fair value of their Greenfire Common Shares as determined by this Court;

(h) ***Court Approval*** **—** the Arrangement must be approved by this Court, which will consider the fairness and reasonableness of the Arrangement to Greenfire Securityholders; and

(i) ***Arm's Length Comprehensive Negotiation Process*** **—** the Business Combination Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement that was undertaken at arm's length by the Greenfire Board and Greenfire's management, with the advice of its external legal counsel, which resulted in terms and conditions that are reasonable in the judgment of the Greenfire Board.

19. Based on these reasons and the overwhelming support of the Greenfire Securityholders for the Arrangement, as evidenced by the Greenfire Written Resolution, I believe that the Arrangement has been put forward in good faith, is fair and reasonable to the Greenfire Securityholders and all other affected persons, and is not prejudicial to any of Greenfire's creditors.

Impracticability Of Affecting The Arrangement In Any Other Manner

20. For the reasons set out at paragraph 94 of the Interim Order Affidavit, among others, and based on the advice of BD&P, I believe that it is impracticable to effect the Arrangement by using any provision of the *ABCA* other than the arrangement provisions of section 193 of the *ABCA.*

Valid Business Purpose and Good Faith

21. To the best of my knowledge, the use of section 193 of the *ABCA* to implement the Arrangement is not being done to subvert the procedural or substantive safeguards applicable to other sorts of transactions possible under the *ABCA*.

22. The Business Combination Agreement is the result of a robust negotiation process that was undertaken at arm’s length.

23. The Greenfire Board has, after consulting with outside legal counsel, unanimously approved the Arrangement and the entering into of the Business Combination Agreement, and has, after consulting with outside legal counsel in evaluating the Arrangement, unanimously determined that the Arrangement is in the best interests of Greenfire and fair, from a financial point of view, to the Greenfire Securityholders, and recommended that Greenfire Securityholders execute and consent to the Greenfire Written Resolution.

24. Based on the foregoing, as well as the other information contained in this Affidavit and the Interim Order Affidavit, it is my view that the Arrangement has been put forward for a valid business purpose and in good faith.

25. I believe that all provisions of the Interim Order have been complied with. I am further advised by BD&P, and verily believe that, all statutory requirements of section 193 and other applicable provisions of the *ABCA* have been fulfilled.

26. I swear this Affidavit in support of Greenfire's application for a Final Order, in support of the Arrangement and for no improper purpose.

SWORN BEFORE ME at Calgary, Alberta)
this 22nd day of August, 2023.)
)
)
)
)
)
)
A Commissioner for Oaths in and for the) **DAVID PHUNG**
Province of Alberta)
)
)

Ryan E. Algar
Barrister and Solicitor

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

Exhibit 99.1

Greenfire Resources Inc. and M3-Brigade Acquisition III Corp. Announce US$950 million Business Combination

CALGARY, AB, and New York City, NY, December 15, 2022 / -- Greenfire Resources Inc. ("Greenfire"), a Calgary-based energy company focused on the sustainable production and development of thermal energy resources from the Athabasca region of Alberta, Canada, and M3-Brigade Acquisition III Corp. (NYSE: MBSC), a New York Stock Exchange listed special purpose acquisition company ("MBSC"), announced today that they have entered into a definitive agreement for a business combination (the "Business Combination") that values Greenfire at US$950 million. The closing of the Business Combination is expected to occur in Q2 2023 and upon closing Greenfire Resources Ltd. ("GRL" or the "Combined Company") will become the parent of both Greenfire and MSBC. GRL is a newly created corporation incorporated under the laws of the province of Alberta to participate in the Business Combination. Following completion of the Business Combination, GRL is expected to continue to be managed by Greenfire's current executive team. The Combined Company will remain focused on optimizing Greenfire's existing production and facilities, with the objective of further enhancing its cash operating netbacks and free cash flow per barrel, with the intention to return capital to its stakeholders over time.

Greenfire's Assets and Strategy

Greenfire currently has two producing oil sands assets, Hangingstone Expansion and Hangingstone Demo, with current net consolidated production of approximately 22,000 barrels per day (bbls/d) of bitumen. Greenfire owns a 75% working interest in Hangingstone Expansion, which is a Steam Assisted Gravity Drainage ("SAGD") bitumen production facility with current gross production of approximately 24,000 bbls/d, located 50 kilometers to the southwest of Fort McMurray, Alberta, Canada. Greenfire also owns a 100% working interest in Hangingstone Demo, which is a SAGD bitumen production facility with current production of approximately 4,000 bbls/d, located five kilometers to the northwest of Hangingstone Expansion. The Hangingstone Expansion and Hangingstone Demo facilities both produce from the same tier one SAGD reservoir in the McMurray Formation.

Greenfire plans to sustainably increase production at Hangingstone Expansion and Hangingstone Demo by optimizing each site's existing surface infrastructure and operating conditions, while employing a safe, efficient, and capital-disciplined operating approach. Greenfire's current capital plans include projects designed to debottleneck the Hangingstone Expansion facility to a gross capacity of 35,000 bbls/d and the Hangingstone Demo facility to a capacity of 7,500 bbls/d. Greenfire expects that these surface facility debottlenecking plans, combined with the implementation of industry proven well optimization techniques to maximize production per well from its tier one reservoir, could lead to a material increase in production and profitability, as well as a step change reduction in the carbon intensity per produced barrel of bitumen across both facilities.

Concurrent with Greenfire's near-term production growth plans via surface facility debottlenecking, the Combined Company expects to continue to prioritize the deleveraging of its balance sheet. The Combined Company intends to return capital to its stakeholders over time, subject to the prevailing commodity price environment. GRL also intends to continue to evaluate additional opportunities for further production growth, including external acquisitions where GRL believes it can generate operational value in a transaction that is accretive to its shareholders.

"Greenfire has successfully assembled some of the highest quality oil sands assets in the industry and solidified our position as a leading intermediate oil sands developer. Supporting the safe, responsible, and efficient development of our world-class assets is an incredible team of dedicated and talented people" said Robert Logan, President and Chief Executive Officer of Greenfire. "The investment by MBSC is a strong vote of confidence in our plan to deliver profitable growth as we focus on maximizing shareholder and stakeholder value."

"We are excited to partner with the Greenfire team to support their growth and success," said Mohsin Y. Meghji, the Executive Chairman of MBSC. "The Greenfire team has meaningful experience managing Canadian oil sands assets and we are excited to be able to provide MBSC investors with the opportunity to invest in Greenfire at this valuation."

Matthew Perkal, Chief Executive Officer of MBSC added: "Greenfire's producing fields have strong growth prospects as the Company is debottlenecking its operations and increasing production by a meaningful amount. The need for continued oil production in the United States and Canada is clear and we expect that Greenfire's proven reserves and track record for success will create long-term growth opportunities for the Company."

Business Combination Details

The Business Combination, which was unanimously recommended and approved by the boards of directors of both Greenfire and MBSC, values Greenfire at a US$950 million total enterprise value. This includes Greenfire's debt, net of cash, of US$170 million. The post-money equity value of the Combined Company is expected to be US$780 million, assuming approximately 67% redemptions of MBSC common stock, and US$730 million, assuming 100% redemptions of MBSC common stock. "Total enterprise value" and "post-money equity value" are described in the tables below.

The definitive agreement entered into with respect to the Business Combination contemplates that both a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Alberta) and a merger under the laws of the State of Delaware will be required to complete the Business Combination transactions. The Business Combination will be subject to the approval of both Greenfire's and MBSC's securityholders and the satisfaction or waiver of other customary conditions. In addition to other closing conditions, the Arrangement will require the approval of the Alberta Court of King's Bench.

Financing commitments comprised of approximately US$50 million of common equity and US$50 million of convertible notes (the "Transaction Financing") are being provided as part of the Business Combination. The Transaction Financing will only be drawn if redemptions exceed US$203 million, and then only to extent it is required to generate net minimum cash of US$100 million. The US$100 million of cash raised will be used to fund US$75 million of Greenfire shareholder distributions pursuant to the Business Combination with the balance of US$25 million being used for transaction expenses.

The common shares to be issued pursuant to the Transaction Financing will be issued at a price of US$10.10 per share. The convertible notes to be issued pursuant to the Transaction Financing will bear interest at a rate of 9.0% per annum to be paid quarterly and will have a maturity date of five years from the issue date. The convertible notes will be convertible into common shares of GRL at a price of US$13.00 per share (subject to adjustment in certain circumstances). The convertible notes will be redeemable at the option of the Company at any time upon payment of the principal and accrued and unpaid interest owing on the convertible notes; provided that if the Combined Company exercises its option to redeem the convertible notes at any time prior to the date that is 18 months from the maturity date there will be a premium payable by the Company in addition to the principal and accrued and unpaid interest on the convertible notes to be redeemed. The premium payable on redemption will depend on the date of redemption. The trustee under the trust indenture for Greenfire's existing 12.0% senior secured notes due August 2025 (the "Senior Secured Notes"), with the support of a simple majority of existing Senior Secured Note holders, has agreed to amendments to the existing indenture pursuant to a supplemental indenture. These amendments provide for the Business Combination and Transaction Financing to proceed and substantially maintains the existing terms for Senior Secured Notes due August 2025 for the Combined Company. There is presently approximately US$218 million of principal outstanding under the Senior Secured Notes.

The current shareholders of Greenfire will become the majority owners of the Combined Company. Existing shareholders of Greenfire will own approximately 81% of the common shares of the Combined Company that are expected to be outstanding on closing of the Business Combination, assuming a share price of US$10.10 for the Combined Company, if approximately 33% or 9.9 million shares of MBSC common stock are not redeemed in connection with the consummation of the Business Combination. The percentage ownership of Greenfire's existing shareholders of the common shares of the Combined Company expected to be outstanding on closing of the Business Combination, assuming a share price of US$10.10 for the Combined Company, will be approximately 87% if 100% of MBSC's shareholders redeem their common stock holdings of MBSC in connection with the consummation of the Business Combination.

No portion of the Transaction Financing is anticipated to be used to fund Greenfire's operations. Greenfire anticipates that future operating costs and capital expenditures of the Combined Company will be internally funded from its cash flow from operations.

The tables below provide an overview of the sources and uses of the proceeds from the Business Combination and the pro forma capitalization of GRL assuming 100% redemptions by MBSC shareholders:

GRL – Business Combination Sources and Uses; Pro Forma Capitalization Assuming 100% Redemptions by MBSC Shareholders

($ in millions and USD, share counts in millions)

Sources	
Existing Greenfire Shareholders	$637
Rollover Net Debt [1]	170
PIPE - New Convertible Notes	50
PIPE - Common Equity	50
Cash-in-Trust	–
Founder Shares	43
Total Sources	**$950**

Uses	
Existing Greenfire Shareholders	$637
Rollover Net Debt	170
Cash to Existing Shareholders	75
Transaction Fees and Expenses	25
Founder Shares	43
Total Uses	**$950**

Pro Forma Capitalization [2]	
Total Common Shares Outstanding	72.3
Share Price	$10.10
Post-Money Equity Value	**$730**
(+) Existing Net Debt [1]	$170
(+) New Convertible Notes	50
Total Enterprise Value	**$950**

Pro Forma Ownership	Shares	%
Existing Greenfire Shareholders	63.1	*87%*
Common Equity/PIPE	5.0	*7%*
Founder Shares	4.3	*6%*
Non-Redeeming Public SPAC Shareholders	–	–
Total Common Shares Outstanding	**72.3**	***100%***

(1) Assumes net debt at closing of $170 million as agreed upon by the parties.
(2) Capitalization table assumes a $10.10 share price and therefore excludes all out-of-the-money warrants which have a strike price of $11.50 per share. New $50 million notes are convertible at $13.00 per share.

The tables below provide an overview of the sources and uses of the Business Combination and the pro forma capitalization of GRL assuming approximately 67% redemptions (approximately 33% of shares not redeemed) by MBSC shareholders:

GRL – Business Combination Sources and Uses; Pro Forma Capitalization Assuming 67% Redemptions by MBSC shareholders

($ in millions and USD, share counts in millions)

Sources	
Existing Greenfire Shareholders	$630
Rollover Net Debt [1]	170
PIPE - New Convertible Notes	–
PIPE - Common Equity	–
Cash-in-Trust	100
Founder Shares	51
Total Sources	**$950**

Uses	
Existing Greenfire Shareholders	$630
Rollover Net Debt	170
Cash to Existing Shareholders	75
Transaction Fees and Expenses	25
Founder Shares	51
Total Uses	**$950**

Pro Forma Capitalization [2]	
Total Common Shares Outstanding	77.2
Share Price	$10.10
Post-Money Equity Value	**$780**
(+) Existing Net Debt [1]	$170
(+) New Convertible Notes	–
Total Enterprise Value	**$950**

Pro Forma Ownership	Shares	%
Existing Greenfire Shareholders	62.3	*81%*
Common Equity/PIPE	–	–
Founder Shares	5.0	*6%*
Non-Redeeming Public SPAC Shareholders	9.9	*13%*
Total Common Shares Outstanding	**77.2**	***100%***

(1) Assumes net debt at closing of $170 million as agreed upon by the parties.
(2) Capitalization table assumes a $10.10 share price and therefore excludes all out-of-the-money warrants which have a strike price of $11.50 per share.

MBSC's sponsor, M3-Brigade Sponsor III LP, will be permitted to designate one director to the board of directors of GRL, subject to certain minimum ownership thresholds, following completion of the Business Combination.

MBSC's sponsor and significant shareholders of Greenfire and members of Greenfire management have agreed to a six-month lock-up on GRL common shares and warrants, subject to certain share price milestones.

The Business Combination was unanimously recommended and approved by the boards of directors of both Greenfire and MBSC. Shareholders holding approximately 84% of the aggregate voting power of Greenfire have executed support agreements whereby they agreed to vote in favor of the Business Combination.

About Greenfire Resources

Greenfire is currently an intermediate sized and low-cost oil sands producer focused on responsible energy development in Canada, with its registered office located in Calgary, Alberta. Greenfire remains an operationally focused company with an emphasis on an entrepreneurial environment and employee ownership. Greenfire continues to see a range of attractive investment opportunities in the oil and gas sector in Canada.

About M3-Brigade Acquisition III Corp.

M3-Brigade Acquisition III Corp. is a special purpose acquisition company listed on the New York Stock Exchange under the trading symbol "MBSC" organized by the founders and senior executives of M3 Partners, LP and Brigade Capital Management, LP for the purpose of effecting a merger, stock purchase or similar business combination with one or more businesses.

Advisors

Carter Ledyard & Milburn LLP, Burnet, Duckworth & Palmer LLP and Felesky Flynn LLP are acting as counsel to Greenfire. Wachtell, Lipton, Rosen & Katz and Osler, Hoskin & Harcourt LLP are acting as counsel to MBSC. BDO LLP serves as MBSC's auditor.

Forward-Looking Statements

This press release may contain certain forward-looking statements within the meaning of the United States federal securities laws and applicable Canadian securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. In addition to other forward-looking statements herein, there are forward-looking statements in this press release relating to the following matters: the expected terms and conditions of closing the Business Combination; the expected timing for closing the Business Combination; the expectation that the Combined Company will continue to be managed by Greenfire's current executive team; the intent that GRL will remain focused on optimizing Greenfire's existing production and facilities, with the objective of further enhancing its cash operating netbacks and free cash flow per barrel; the intention to return capital to GRL stakeholders over time; Greenfire's plans to sustainably increase production at Hangingstone Expansion and Hangingstone Demo by optimizing each site's existing surface infrastructure and operating conditions; the intent of GRL to continue to employ a safe, efficient, and capital-disciplined operating approach; the expectation that Greenfire's current capital plans will debottleneck the Hangingstone Expansion facility to a gross capacity of 35,000 bbls/d and the Hangingstone Demo facility to a capacity of 7,500 bbls/d; Greenfire's expectation that surface facility debottlenecking plans, combined with the implementation of industry proven well optimization techniques could lead to a material increase in production and profitability, as well as a step change reduction in the carbon intensity per produced barrel of bitumen across both facilities; the intent to continue to prioritize the deleveraging of the Combined Company's balance sheet; the intent to return capital to GRL's stakeholders over time; GRL's intent to continue to evaluate additional opportunities for further production growth, including external acquisitions where Greenfire believes it can generate operational value in a transaction that is accretive to its shareholders; the expected pro rata ownership of the Combined Company; the expected sources and uses of funds related to the Business Combination; and the anticipation that future operating costs and capital expenditures will be internally funded from GRL's cash flow from operations.

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the timing to complete the proposed Business Combination by MBSC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by MBSC; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreements relating to the proposed Business Combination; (iii) the outcome of any legal, regulatory or governmental proceedings that may be instituted against GRL, MBSC, Greenfire or any investigation or inquiry following announcement of the proposed Business Combination, including in connection with the proposed Business Combination; (iv) the inability to complete the proposed Business Combination due to the failure to obtain approval of MBSC's stockholders or Greenfire's securityholders or the inability to receive court approval of the proposed plan of arrangement in connection with the proposed Business Combination; (v) Greenfire's and GRL's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the proposed Business Combination; (vi) the ability of the parties to obtain the listing of GRL's common shares and warrants on the New York Stock Exchange upon the closing of the proposed Business Combination; (vii) the risk that the proposed Business Combination disrupts current plans and operations of Greenfire; (viii) the ability to recognize the anticipated benefits of the proposed Business Combination; (ix) unexpected costs related to the proposed Business Combination; (x) the amount of redemptions by MBSC's public stockholders being greater than expected; (xi) the management and board composition of GRL following completion of the proposed Business Combination; (xii) limited liquidity and trading of GRL's securities; (xiii) geopolitical risk and changes in applicable laws or regulations; (xiv) the possibility that Greenfire or MBSC may be adversely affected by other economic, business, and/or competitive factors; (xv) operational risks; (xvi) the possibility that the COVID-19 pandemic or another major disease disrupts Greenfire's business; (xvii) litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on Greenfire's resources; (xix) the risks that the consummation of the proposed Business Combination is substantially delayed or does not occur; (xx) risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; disruptions to the Canadian and global economy resulting from major public health events, the Russian-Ukrainian war and the impact on the global economy and commodity prices; the impacts of inflation and supply chain issues and steps taken by central banks to curb inflation; pandemic, war, terrorist events, political upheavals and other similar events; events impacting the supply and demand for oil and gas including the COVID-19 pandemic and actions taken by the OPEC + group; delays or changes in plans with respect to exploration or development projects or capital expenditures); (xxi) the uncertainty of reserve estimates; (xxii) the uncertainty of estimates and projections relating to production, costs and expenses; (xxiii) health, safety and environmental risks; (xxiv) commodity price and exchange rate fluctuations; (xxv) changes in legislation affecting the oil and gas industry; and (xxvi) uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of MBSC's registration on Form S-1 (Registration Nos. 333-256017 and 333-260423), MBSC's quarterly report on Form 10-Q for the quarter ended September 30, 2022 filed with the SEC on November 14, 2022, MBSC's quarterly report on Form 10-Q for the quarter ended June 30, 2022 filed with the SEC on August 12, 2022, MBSC's quarterly report on Form 10-Q for the quarter ended March 31, 2022 filed with the SEC on May 16, 2022, MBSC's annual report on Form 10-K for the year ended December 31, 2021 filed with the SEC on April 15, 2022, the definitive proxy statement/prospectus of GRL, when available, including those under "Risk Factors" therein and other documents filed by MBSC or GRL from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GRL, MBSC and Greenfire assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither GRL, MBSC nor Greenfire gives any assurance that either GRL, MBSC nor Greenfire will achieve its expectations

Financial Information

The financial information and data contained in this press release is unaudited and does not conform to Regulation S-X promulgated under the United States Securities Act of 1933. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement to be filed with the SEC by GRL. While Greenfire's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the financial information and data contained in this press release have not been prepared in accordance with IFRS. MBSC, GRL and Greenfire believe these measures that are not defined under IFRS provide useful information to management and investors regarding certain financial and business trends relating to Greenfire's financial condition and results of operations. MBSC, GRL and Greenfire believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends relating to Greenfire's financial condition and results of operations. These non-IFRS measures may not be indicative of Greenfire's historical operating results, nor are such measures meant to be predictive of future results. These measures may not be comparable to measures under the same or similar names used by other similar companies. Management does not consider these non-IFRS measures in isolation or as an

alternative to financial measures determined in accordance with IFRS. This press release also includes certain projections of non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Greenfire is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. See “Use of Projections” paragraph below.

Use of Projections

This press release contains projected financial information with respect to Greenfire and GRL. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the forecasted financial information contained in this press release, and the inclusion of such information in this press release should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Oil and Gas Terms

This press release uses the term tier one SAGD reservoir to describe the bitumen reservoirs that Greenfire has an interest in. The term tier one SAGD reservoir refers to SAGD reservoirs that have no top gas, bottom water or lean zones, commonly referred to as "thief zones". Thief zones provide an unwanted outlet for steam and reservoir pressure. Thief zones require costly downhole pumps and recurring pump replacements to achieve targeted production rates, leading to higher capital and operating expenditures. Tier one wells flow to surface with natural lift; not requiring downhole pumps or gas lift.

Additional Information and Where to Find It

A full description of the terms of the Business Combination will be provided in a registration statement on Form F-4 to be filed with the Securities and Exchange Commission ("SEC") by GRL that will include a prospectus with respect to GRL's securities, to be issued in connection with the Business Combination and a proxy statement with respect to the special meeting of MBSC stockholders to vote on the Business Combination and related proposals. GRL and MBSC urge investors, stockholders and other interested persons to read, when available, the preliminary proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the GRL, MBSC, Greenfire and the Business Combination. After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to stockholders of MBSC as of a record date to be established for voting on the Business Combination. Once available, stockholders will also be able to obtain a copy of the registration statement on Form F-4 including the proxy statement/prospectus, and other documents filed with the SEC without charge by directing a request to: Greenfire Resources Inc., 1900 – 205 5th Avenue SW, Calgary, AB T2P 2V7, and M3-Brigade Acquisition III Corp., 1700 Broadway, 19th Floor, New York, NY 10019. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participants in Solicitation

GRL, MBSC and Greenfire, and their respective directors and executive officers, may be deemed participants in the solicitation of proxies of MBSC's stockholders in respect of the Business Combination. Information about the directors and executive officers of MBSC is set forth in MBSC's filings with the SEC. Information about the directors and executive officers of GRL and Greenfire and more detailed information regarding the identity of all potential participants, and their direct and indirect interests by security holdings or otherwise, will be set forth in the definitive proxy statement/prospectus for the Business Combination when available. Additional information regarding the identity of all potential participants in the solicitation of proxies to MBSC's stockholders in connection with the Business Combination and other matters to be voted upon at the special meeting, and their direct and indirect interests, by security holdings or otherwise, will be included in the definitive proxy statement/prospectus, when it becomes available.

No Offer or Solicitation

This press release does not constitute an offer or invitation for the sale or purchase of securities, assets or the business described herein or a commitment to GRL, MBSC or Greenfire, nor is it a solicitation of any vote, consent or approval in any jurisdiction pursuant to or in connection with the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Contact Information

M3-Brigade Acquisition III Corp.
c/o M3 Partners, LP
1700 Broadway
19th Floor
New York, NY 10019
T: 212-202-2200
www.m3-brigade.com

Investor Relations
Kristin Celauro (212) 202-2223

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

COURT FILE NUMBER	2301-08584
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, INTER ALIA, GREENFIRE RESOURCES INC.
APPLICANT	GREENFIRE RESOURCES INC.
DOCUMENT	**FINAL ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Avenue SW Calgary, Alberta T2P 1G1 Lawyer: Ryan Algar Phone Number: (403) 260-0126 Fax Number: (403) 260-0332 Email Address: ralgar@bdplaw.com File No. 77666-5

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2301 08584
Sep 1, 2023
2:05 PM
CLERK OF THE COURT

DATE ON WHICH ORDER WAS PRONOUNCED: **August 31, 2023**

LOCATION OF HEARING: **Calgary Courts Centre**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **B.E.C. Romaine**

UPON THE Originating Application (the "**Originating Application**") of Greenfire Resources Inc. (the "**Applicant**") for approval of an arrangement (the "**Arrangement**") involving, among others, the Applicant, the holders of Greenfire Common Shares, the holders of Greenfire Performance Warrants and MBSC pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "***ABCA***");

AND UPON reading the Originating Application, the interim order of this Court granted July 5, 2023 (the "**Interim Order**") and Affidavits No.1 and 2 of David Phung sworn June 30, 2023 and August 22, 2023 respectively and the exhibits referred to therein (the "**Phung Affidavits**");

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this application;

AND UPON being advised that the Registrar appointed under section 263 of the *ABCA* (the "**Registrar**") has been provided notice of this application;

AND UPON the Court being satisfied that the Greenfire Written Resolution was executed in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Greenfire Securityholders in the manner and by the requisite majorities required by the Interim Order;

AND UPON it appearing that is is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the *ABCA*;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Greenfire Securityholders and other affected persons and that the Arrangement ought to be approved;

AND UPON hearing from counsel for the Applicant and counsel for MBSC;

IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in **Schedule "A"** to this order ("**Order**"), is hereby approved by the Court under Section 193 of the *ABCA*.

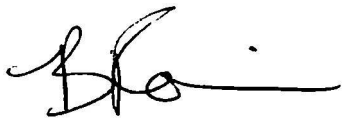
2. Capitalized terms not otherwise defined in this Order have the meaning set forth in the Phung Affidavits.

3. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Greenfire Securityholders and all other affected persons.

4. The articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") shall be filed pursuant to section 193 of the *ABCA* on such date as the Applicant determines in accordance with the terms of the Arrangement.

5. Service of notice of the Originating Application, the Written Resolution Notice Materials and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this application, either by counsel or in person, and upon the Registrar in accordance with the Interim Order but is otherwise dispensed with.

6. The Applicant and MBSC may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.



_____

Justice of the Court of King's Bench of Alberta

Schedule "A"

PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
***BUSINESS CORPORATIONS ACT* (ALBERTA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement shall have the meanings hereinafter set out:

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Affected Person**" has the meaning ascribed to such term in Section 6.2(a).

"**Aggregate Equity Value**" means the sum of (i) $75,000,000, *plus* (ii) the Aggregate Value of the Share Consideration.

"**Aggregate Equity Value per Share**" means the aggregate value per Company Share to be received pursuant to this Plan of Arrangement, equal to the quotient of (i) Aggregate Equity Value, *divided* by (ii) the sum of (A) aggregate number of Company Shares outstanding immediately prior to the Effective Time, *plus* (B) the aggregate number of Company Shares issuable on full exercise (if the Bond Warrant Exercise Price was being paid in cash) of the Company Bond Warrants outstanding immediately prior to the Effective Time *multiplied* by the Bond Warrant Cashless Exercise Ratio (provided that for the purpose of the Bond Warrant Cashless Exercise Ratio, the Bond Warrant Fair Market Value shall be deemed to be the Estimated Aggregate Equity Value per Share), *plus* (C) the aggregate number of Company Shares that would be issuable on full exercise (if the Performance Warrant Exercise Price was being paid in cash) of the Company Performance Warrants outstanding immediately prior to the Effective Time *multiplied* by the Performance Warrant Cashless Exercise Ratio (provided that for the purpose of the Performance Warrant Cashless Exercise Ratio the Performance Warrant Market Price per Company Share shall be deemed to be the Estimated Aggregate Equity Value per Share).

"**Aggregate Value of the Share Consideration**" means the product of (i) the number of Consideration Shares comprising the Share Consideration, *multiplied* by (ii) $10.10.

"**Amalco**" has the meaning ascribed to such term in Section 3.1(l).

"**Amalco Preferred Shares**" means the preferred shares in the capital of Amalco.

"**Ancillary Documents**" has the meaning given to such term in the Business Combination Agreement.

"**Arrangement**" means an arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in accordance with the Interim Order or Final Order with the prior written consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"**Arrangement Dissent Rights**" has the meaning ascribed to such term in Section 4.1(a).

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent and filed with the Registrar after the Final Order has been granted, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the Company and SPAC, each acting reasonably.

"**Bond Warrant Cashless Exercise Ratio**" has the meaning ascribed to "Cashless Exercise Ratio" in the Company Warrant Agreement.

"**Bond Warrant Exercise Price**" has the meaning ascribed to "Exercise Price" in the Company Warrant Agreement.

"**Bond Warrant Fair Market Value**" has the meaning ascribed to "Fair Market Value" in the Company Warrant Agreement.

"**Broker**" has the meaning ascribed to such term in Section 6.2(b)(i).

"**Business Combination Agreement**" means the business combination agreement made as of December 14, 2022 by and among SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company, including all exhibits and schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Business Day**" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York, Wilmington, Delaware and Calgary, Alberta are open for the general transaction of business.

"**Canadian Merger Sub**" means 2476276 Alberta ULC, an Alberta unlimited liability corporation, and a direct, wholly owned subsidiary of PubCo.

"**Canadian Merger Sub Common Shares**" means the common shares in the capital of Canadian Merger Sub.

"**Cash Consideration**" means $75,000,000.

"**Cash Percentage**" means the percentage equal to 100 *multiplied* by the number equal to the quotient of (i) the Cash Consideration, *divided* by (ii) the Aggregate Equity Value.

"**Certificate of Arrangement**" means the certificate or other proof of filing to be issued by the Registrar pursuant to Subsection 193(11) or Subsection 193(12) of the ABCA in respect of the Articles of Arrangement on the Closing Date.

"**Class A Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Class B Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Closing**" has the meaning given to such term in the Business Combination Agreement.

"**Closing Conditions**" means the conditions precedent set out in Article IX of the Business Combination Agreement.

"**Closing Date**" means the date on which Closing occurs in accordance with Section 2.1 of the Business Combination Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" means Greenfire Resources Inc., an Alberta corporation.

"**Company Amalgamation**" has the meaning ascribed to such term in Section 3.1(l).

"**Company Amalgamation Effective Time**" has the meaning ascribed to such term in Section 3.1(l).

"**Company Arrangement Resolution**" means a special resolution of the Company Shareholders and the Company Performance Warrantholders in respect of the Arrangement to be approved by Written Resolution or considered at the Company Securityholders Meeting, in substantially the form attached to the Business Combination Agreement as Exhibit E.

"**Company Bond Warrant**" means, as of any determination time, each warrant to purchase Company Shares that is outstanding, unexercised and issued pursuant to the Company Warrant Agreement.

"**Company Dissenting Shareholder**" means a registered holder of Company Shares who dissents in respect of the Company Arrangement Resolution in strict compliance with the Arrangement Dissent Rights, and who is ultimately entitled to be paid fair value for their Company Shares.

"**Company Dividend**" has the meaning ascribed to such term in Section 3.1(f).

"**Company Employee Shareholders**" means all holders of the Company Shares immediately prior to the Effective Time other than the Company Founders.

"**Company Equity Plan**" means the Greenfire Resources Inc. Performance Warrant Plan, dated February 2, 2022, as amended from time to time.

"**Company Expenses**" has the meaning given to such term in the Business Combination Agreement.

"**Company Founders**" means Annapurna Limited, Spicelo Limited, Modro Holdings LLC and Allard Services Limited.

"**Company Performance Warrant**" means, as of any determination time, each warrant to purchase Company Shares issued pursuant to the Company Equity Plan that is outstanding and unexercised, whether vested or unvested.

"**Company Performance Warrantholders**" means the holders of the Company Performance Warrants.

"**Company Preferred Shares**" has the meaning ascribed to such term in Section 3.1(d).

"**Company Required Approval**" has the meaning given to such term in the Business Combination Agreement.

"**Company Securityholders**" means collectively, the Company Shareholders and Company Performance Warrantholders.

"**Company Securityholders Meeting**" means a special meeting of the Company Shareholders and Company Performance Warrantholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, that may be convened as provided by the Business Combination Agreement and the Interim Order to permit the Company Securityholders to consider, and if deemed advisable approve, the Company Arrangement Resolution.

"**Company Shareholders**" means the holders of Company Shares as of any determination time prior to the Company Amalgamation Effective Time.

"**Company Shares**" means the common shares in the capital of the Company.

"**Company Warrant**" means, as of any determination time, each Company Bond Warrant and each Company Performance Warrant.

"**Company Warrant Agreement**" means that certain Warrant Agreement, dated as of August 12, 2021 between GAC Holdco Inc. (n/k/a Greenfire Resources Inc.), as issuer and The Bank of New York Mellon, as warrant agent, as may be amended from time to time.

"**Compensatory Share Issuance Agreement**" means the agreement to be entered into among PubCo, Merger Sub and SPAC at the Effective Time (as defined in the Business Combination Agreement) of the Merger in a form to be mutually agreed on, each acting reasonably.

"**Consideration Shares**" means the PubCo Common Shares comprising the Share Consideration.

"**Court**" means the Court of King's Bench of Alberta, or other court as applicable.

"**Depositary**" means one or more banks or trust companies jointly selected by the Company and the SPAC, each acting reasonably, to act as depositary and/or paying agent, which Depositary will perform the duties described in one or more depositary and/or paying agent agreements, each in form and substance reasonably acceptable to the Company and the SPAC; provided that notwithstanding the foregoing, the Company and the SPAC may agree that the Company and/or PubCo will perform certain depositary and/or paying agent duties, in which case references to the Depositary shall also include the Company and/or PubCo in such capacity, where applicable.

"**Effective Date**" means the date on which the Articles of Arrangement are filed with the Registrar.

"**Effective Time**" means the time at which the Articles of Arrangement are filed with the Registrar on the Effective Date.

"**Employee Cash Consideration**" means an amount equal to the product of (i) the Cash Percentage, *multiplied* by (ii) the Aggregate Equity Value per Share, *multiplied* by (iii) aggregate number of Company Shares outstanding held by the Company Employee Shareholders (less any Company Shares held by Company Dissenting Shareholders) immediately prior to the Effective Time.

"**Employee Trust**" means the trust to be established for the benefit of the Company Employee Shareholders.

"**Employee Trust Debt**" means an amount equal to the Employee Cash Consideration.

"**Employee Trust Note**" means a promissory note owing from PubCo to the Employee Trust with a principal amount equal to the Employee Trust Debt and is payable on demand.

"**Equity Securities**" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, restricted share units, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

"**Estimated Aggregate Equity Value per Share**" means the Aggregate Equity Value per Share as estimated by the Company and agreed to by the SPAC with the Company delivering such estimate in conjunction with the Payment Spreadsheet in accordance with Section 2.2(a) of the Business Combination Agreement with the Company and the SPAC following the procedures in Section 2.2(a) of the Business Combination Agreement to agree on the Estimated Aggregate Equity Value per Share.

"**Exchanged Company Preferred Shares**" means a number of Company Preferred Shares held by each Company Employee Shareholder equal to the product of (i) the number of Company Preferred Shares held by such Company Employee Shareholder, *multiplied* by (ii) the Share Percentage.

"**Final Order**" means the final order of the Court pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of both the Company and SPAC, each such consent not to be unreasonably withheld, conditioned or delayed, at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to each of both the Company and SPAC, each acting reasonably.

"**Founders Dividend Amount**" means an amount equal to the *product* of (i) the Cash Percentage, *multiplied* by (ii) the Aggregate Equity Value per Share, *multiplied* by (iii) aggregate number of Company Shares outstanding held by the Company Founders immediately prior to the Effective Time.

"**Governmental Entity**" means any United States, Canadian, international or other (a) federal, state, provincial, local, municipal or other government entity, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, bureau, ministry or entity and any court or other tribunal), or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

"**Intended Tax Treatment**" has the meaning given to such term in the Business Combination Agreement.

"**Interim Order**" means the interim order of the Court contemplated by Section 3.1(a) of the Business Combination Agreement and made pursuant to Section 193 of the ABCA, in a form acceptable to the Company and SPAC, each acting reasonably, providing for, among other things, obtaining the Company Required Approval, as the same may be amended, modified, supplemented or varied by the Court, provided that any such amendment is reasonably acceptable to each of the Company and SPAC, or with the consent of SPAC and the Company, each such consent not to be unreasonably withheld, conditioned or delayed.

"**Law**" means, to the extent applicable, any federal, state, local, provincial, municipal, foreign, national or supranational statute, law (including statutory, common, civil or otherwise), act, statute, ordinance, treaty, rule, code, regulation, judgment, award, order, decree or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

"**Letters of Transmittal**" means, if determined necessary by the Company (i) a letter of transmittal to be sent by the Company to Company Shareholders and/or (ii) a letter of transmittal to be sent by the Company to the Company Performance Warrantholders; in each case, in connection with the Arrangement.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien, license or sub-license, charge or other similar encumbrance or interest (including, in the case of any Equity Securities, any voting, transfer or similar restrictions).

"**Merger**" has the meaning given to such term in the Business Combination Agreement.

"**Merger Sub**" means DE Greenfire Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of PubCo.

"**Other Withholding Agent**" has the meaning ascribed to such term in Section 6.2(a).

"**Parties**" means, collectively, the parties to the Business Combination Agreement and "**Party**" refers to any one of them.

"**Payment Spreadsheet**" has the meaning given to such term in the Business Combination Agreement.

"**Performance Warrant Cashless Exercise Ratio**" means the ratio obtained by (i) (A) the Performance Warrant Market Price *minus* (B) the Performance Warrant Exercise Price, *divided* by (ii) the Performance Warrant Market Price.

"**Performance Warrant Exercise Price**" means the exercise price for each Company Performance Warrant as set out in the warrant certificate representing each such Company Performance Warrant.

"**Performance Warrant Market Price**" has the meaning ascribed to "Market Price" in the Company Equity Plan.

"**Person**" means an individual, partnership, corporation, limited partnership, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity, whether or not a legal entity.

"**Plan of Arrangement**" means this Plan of Arrangement, subject to any amendments or variations to such plan made in accordance with the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of SPAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed by either SPAC or the Company, as applicable).

"**Post-Closing Directors**" means the following individuals: Robert Logan; Jonathan Klesch; Julian McIntyre; Venkat Siva; Matthew Perkal; and William Derek Aylesworth.

"**PubCo**" means Greenfire Resources Ltd., an Alberta corporation.

"**PubCo Common Shares**" means the common shares in the capital of PubCo.

"**PubCo Performance Warrant Plan**" means the Performance Warrant Plan of PubCo, as contemplated by the Business Combination Agreement, which amends and restates the Company Equity Plan.

"**PubCo Performance Warrants**" means warrants to purchase PubCo Common Shares with each such warrant entitling the holder to purchase one PubCo Common Share subject to the terms and conditions of the PubCo Performance Warrant Plan.

"**PubCo Warrant**" means each warrant to purchase one PubCo Common Share at an exercise price of $11.50 per share, subject to adjustment, on the terms and subject to the conditions set forth in the PubCo Warrant Agreement.

"**PubCo Warrant Agreement**" means the Warrant Agreement, dated as of October 21, 2021, by and between SPAC and Continental Stock Transfer & Trust Company, as trustee, as amended or amended and restated, and as assumed by PubCo at the Closing.

"**Registrar**" means the Registrar of Corporations for the Province of Alberta or the Deputy Registrar of Corporations appointed under section 263 of the ABCA.

"**Share Consideration**" has the meaning given to such term in the Business Combination Agreement.

"**Share Exchange Ratio**" means the ratio obtained by (i) the number of Consideration Shares comprising the Share Consideration, *divided* by (ii) the sum of (A) aggregate number of Company Shares outstanding immediately prior to the Company Amalgamation Effective Time, *plus* (B) the aggregate number of Company Shares issuable on full exercise (if the Performance Warrant Exercise Price was being paid in cash) of the Company Performance Warrants outstanding immediately prior to the Company Amalgamation Effective Time.

"**Share Percentage**" means the percentage equal to 100 multiplied by the number equal to the quotient of (i) the Aggregate Value of the Share Consideration, *divided* by (ii) the Aggregate Equity Value.

"Shareholder Agreement" means the Shareholders Agreement between the Company and certain of the Company Shareholders dated August 5, 2021.

"**SPAC**" means M3-Brigade Acquisition III Corp., a Delaware corporation.

"**SPAC Class A Shares**" means the Class A common stock of SPAC, with a par value $0.0001 per share.

"**SPAC Class B Shares**" means the Class B common stock of SPAC, with a par value $0.0001 per share.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership or other legal entity of which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation).

"**Supplemental Warrant Agreement**" means the First Supplemental Warrant Agreement to be entered into between the Company and The Bank of New York Mellon, as warrant agent, amending the Company Warrant Agreement.

"**Supporting Company Shareholder**" has the meaning given to such term in the Business Combination Agreement.

"**Surviving Company**" has the meaning given to such term in the Business Combination Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

"**Taxes**" has the meaning given to such term in the Business Combination Agreement.

"Transactions" means the transactions contemplated by the Business Combination Agreement, this Plan of Arrangement and the Ancillary Documents.

"**Withholding Obligation**" has the meaning ascribed to such term in Section 6.2(a).

"**Written Resolution**" has the meaning given to such term in the Business Combination Agreement.

"**Written Resolution Deadline**" has the meaning given to such term in the Business Combination Agreement.

1.2 Interpretation

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

(a) the division of this Plan of Arrangement into Articles and Sections and the further division thereof into subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to an Article, Section or subsection refers to the specified Article, Section or subsection to this Plan of Arrangement;

(b) the terms "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;

(c) time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" means "including, without limiting the generality of the foregoing";

(f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder;

(g) references to "$" or "dollar" or "US$" shall be references to United States dollars and references to "CAD$" and "Canadian dollar" shall be references to Canadian dollars; for the purposes of converting various amounts from Canadian dollars to United States dollars or from United States dollars to Canadian dollars for the purposes of the calculations in this Plan of Arrangement, a Canadian dollar to United States dollar exchange rate shall be selected by the Company and agreed to by the SPAC with the Company delivering such exchange rate in conjunction with the Payment Spreadsheet in accordance with Section 2.2(c) of the Business Combination Agreement with the Company and the SPAC following the procedures in Section 2.2(c) of the Business Combination Agreement to agree on such exchange rate;

(h) no Party to the Business Combination Agreement, nor its respective counsel, shall be deemed the drafter of this Plan of Arrangement for purposes of construing the provisions hereof, and all

provisions of this Plan of Arrangement shall be construed according to their fair meaning and not strictly for or against any Party.

ARTICLE 2
BUSINESS COMBINATION AGREEMENT AND BINDING EFFECT

2.1 Business Combination Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Business Combination Agreement and constitutes an arrangement as referred to in Section 193 of the ABCA. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective commencing at the Effective Time and shall be binding without any further authorization, act or formality on the part of the Court or any Person, on the Company Shareholders (including Company Dissenting Shareholders), Company Performance Warrantholders, the holders of any Company Bond Warrants, the holders of any SPAC Class A Shares, the holders of any SPAC Class B Shares, the Company, SPAC, the Surviving Company, Merger Sub, Canadian Merger Sub, and PubCo, from and after the Effective Time.

2.3 Filing of Articles of Arrangement

The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 and, subject to the satisfaction or waiver of the Closing Conditions, Section 3.1, have become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Effective Time Transactions

Commencing at the Effective Time on the Closing Date, the following transactions shall occur and shall be deemed to occur at the times and in the order set out below without any further authorization, act or formality required on the part of any Person, except as otherwise expressly provided herein:

(a) the Shareholder Agreement shall be terminated;

(b) each Company Share held by Company Dissenting Shareholders shall be deemed to have been transferred to the Company (free and clear of any Liens) and:

  (i) such Company Dissenting Shareholders shall cease to be holders of such Company Shares or to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares, as set out in Section 4.1 hereof;

  (ii) all such Company Shares acquired shall be cancelled and, in connection therewith, the stated capital account maintained by the Company for the Company Shares shall be reduced by an amount equal to the result obtained by multiplying the stated capital of the

Company Shares immediately prior to giving effect to this Section 3.1(b), by the number of Company Shares so cancelled *divided* by the number of issued and outstanding Company Shares immediately prior to giving effect to this Section 3.1(b); and

(iii) such Company Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company;

(c) PubCo shall lend the Employee Trust an amount equal to the Employee Trust Debt;

(d) the articles of the Company shall be amended to create a new class of shares that the Company is authorized to issue, to be designated as "Preferred Shares, Series 1" (the "**Company Preferred Shares**"), which shares shall be unlimited in number and have attached thereto the rights, privileges, restrictions and conditions set out in Schedule A to this Plan of Arrangement;

(e) each Company Share held by Company Employee Shareholders shall be deemed to be transferred to the Company (free and clear of any Liens), and in exchange each Company Employee Shareholder shall be issued one (1) Company Preferred Share (free and clear of any Liens) for each Company Share so exchanged, and (i) the Company Employee Shareholders shall cease to have any rights as the registered holders of Company Shares; and (ii) each such Company Share held by the Company shall be cancelled in accordance with the ABCA;

(f) the Company shall declare and pay on the remaining Company Shares a dividend (the "**Company Dividend**") in an aggregate amount equal to the Founders Dividend Amount which dividend shall be payable to the Company Founders on a pro rata basis based on the number of Company Shares held by each of such Company Founders;

(g) all of the outstanding Company Shares shall be consolidated such that immediately following such consolidation the number of outstanding Company Shares shall equal the number obtained by the product of (i) the number of outstanding Company Shares immediately prior to such consolidation, *multiplied* by (ii) the Share Percentage; provided that notwithstanding the provisions of any agreement, certificate, equity plan or other document that provides for the issuance of Company Shares on conversion, exercise or exchange of securities or other rights outstanding under such agreements, certificates, equity plans or other documents including, without limitation, the Company Equity Plan and the Company Warrant Agreement, the consolidation under this Section 3.1(g) shall not result in the adjustment of the number of Company Shares issuable (or any associated exercise or conversion price) pursuant to any outstanding securities or other rights that are convertible, exercisable or exchangeable into Company Shares;

(h) the Exchanged Company Preferred Shares held by Company Employee Shareholders shall be deemed to be transferred to the Company (free and clear of any Liens), and in exchange each Company Employee Shareholder shall be issued one (1) Company Share (free and clear of any Liens) for each Exchanged Company Preferred Share so exchanged and the Company Employee Shareholders shall cease to have any rights as the registered holders of such Exchanged Company Preferred Shares;

(i) in accordance with the terms of the Company Warrant Agreement, as amended by the Supplemental Warrant Agreement, the Cash Percentage of Company Bond Warrants held by each holder of Company Bond Warrants shall be deemed to be cancelled in exchange for payment by the Company of an amount equal to the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant that is cancelled;

(j) the Cash Percentage of Company Performance Warrants held by each Company Performance Warrantholder shall be deemed to be cancelled in exchange for payment by the Company of an amount equal to the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant that is cancelled;

(k) each Company Bond Warrant outstanding immediately prior to this Section 3.1(k) shall be deemed to be exercised for Company Shares pursuant to the terms of the Company Warrant Agreement as amended by the Supplemental Warrant Agreement, and each former holder of Company Bond Warrants outstanding immediately prior to this Section 3.1(k) shall receive Company Shares on a net basis, such that, without the exchange of any funds, the holder of Company Bond Warrants immediately prior to the operation of this Section 3.1(k) shall receive such number of Company Shares as shall equal the product of (A) the number of Company Shares for which such Company Bond Warrant is exercisable as of the date of exercise (if the Bond Warrant Exercise Price were being paid in cash) *multiplied* by (B) the Bond Warrant Cashless Exercise Ratio; provided that for the purpose of the Bond Warrant Cashless Exercise Ratio the Bond Warrant Fair Market Value per Company Share shall be deemed to be the Aggregate Equity Value per Share;

(l) immediately following the step contemplated by Section 3.1(k) (the "**Company Amalgamation Effective Time**"), Canadian Merger Sub shall amalgamate with and into the Company (the "**Company Amalgamation**") to form one corporate entity with the same effect as if they had amalgamated under the ABCA except that the separate legal existence of the Company shall not cease and the Company shall survive the Company Amalgamation notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new corporate access number (and for the avoidance of doubt, (i) the Company Amalgamation is intended to qualify as an amalgamation for the purposes of the ABCA and as defined in subsection 87(1) of the Tax Act, be governed by subsections 87(1), 87(2), 87(4), 87(5) and 87(9) of the Tax Act, as applicable, and (ii) for U.S. federal income tax purposes, it is intended that the Company Amalgamation, taken together with the Merger (and any other relevant transactions as set forth in the Business Combination Agreement), qualify for the Intended Tax Treatment, and upon the Company Amalgamation becoming effective:

(i) the legal existence of the Company shall survive and continue with the Company being referred to herein after the Company Amalgamation as "Amalco";

(ii) the separate legal existence of Canadian Merger Sub shall cease without Canadian Merger Sub being liquidated or wound up, and the property, rights and interests of Canadian Merger Sub shall become the property, rights and interests and obligations of Amalco;

(iii) Amalco shall continue to be liable for the liabilities and obligations of each of Canadian Merger Sub and the Company;

(iv) any existing cause of action, claim or liability to prosecution of the Canadian Merger Sub and the Company is unaffected by the Company Amalgamation;

(v) a civil, criminal or administrative action or proceeding pending by or against either Canadian Merger Sub or the Company prior to the Company Amalgamation may be continued to be prosecuted by or against Amalco;

(vi) a conviction against, or a ruling, order or judgment in favour of or against, either Canadian Merger Sub or the Company may be enforced by or against Amalco;

(vii) the name of Amalco shall continue to be "Greenfire Resources Inc.";

(viii) the registered office of Amalco shall continue to be the same registered office as the Company;

(ix) the articles of amalgamation of Amalco will continue to be the same as the articles of incorporation of the Company and the certificate of amalgamation of Amalco is deemed to be the certificate of incorporation of Amalco;

(x) the by-laws of Amalco shall continue to be the same as the by-laws of the Company;

(xi) the directors of the Company immediately prior to the Company Amalgamation shall continue to be the initial directors of Amalco, to hold office until the next annual meeting of the shareholders of Amalco or until their successors are elected or appointed;

(xii) each Company Preferred Share outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into one (1) Amalco Preferred Share (free and clear of any Liens) and the holders of the Company Preferred Shares shall cease to have any rights as the registered holders of Company Preferred Shares;

(xiii) each Company Share outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into PubCo Common Shares, and each holder of Company Shares immediately prior to the Company Amalgamation Effective Time shall be issued such number of PubCo Common Shares (free and clear of any Liens) as is equal to the number of Company Shares held by such holder immediately prior to the Company Amalgamation multiplied by the Share Exchange Ratio, and the holders of the Company Shares shall cease to have any rights as the registered holders of Company Shares;

(xiv) each Canadian Merger Sub Common Share shall be converted into one (1) common share of Amalco;

(xv) each Company Performance Warrant outstanding immediately prior to the Company Amalgamation Effective Time shall be converted into such number of PubCo Performance Warrants as is equal to the number of Company Performance Warrants held by such holder immediately prior to the Company Amalgamation Effective Time multiplied by the Share Exchange Ratio (and each such PubCo Performance Warrant shall entitle the holder to purchase one (1) PubCo Common Share at an exercise price equal to the exercise price of the Company Performance Warrant prior to such conversion divided by the Share Exchange Ratio), and each Company Performance Warrant so converted shall be, and shall be deemed to be, cancelled; the Company Equity Plan shall be deemed to be amended and restated by the PubCo Performance Warrant Plan and the rights and obligations of the Company pursuant to the Company Equity Plan shall become the rights and obligations of PubCo as amended and restated by the PubCo Performance Warrant Plan and the Company shall have no further obligations under the Company Equity Plan;

(xvi) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Company Shares outstanding immediately prior to the Company Amalgamation Effective Time (excluding, for the avoidance of doubt, any Company Share in respect of which the holder exercises Arrangement Dissent Rights) shall be added to the stated capital of the PubCo Common Shares;

(xvii) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Canadian Merger Sub Common Shares outstanding immediately prior to the Company Amalgamation Effective Time shall be added to the stated capital of Amalco; and

(xviii) an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the Company Preferred Shares outstanding immediately prior to the Company Amalgamation Effective Time shall be added to the stated capital of the Amalco Preferred Shares;

(m) immediately following the step contemplated by Section 3.1(l), each issued and outstanding Amalco Preferred Share shall be, and shall be deemed to be, transferred to the Employee Trust (free and clear of any Liens) in exchange for the Employee Cash Consideration to be paid by the Employee Trust to such holders of the Amalco Preferred Shares pro rata based on the number of Amalco Preferred Shares held by each such holder of Amalco Preferred Shares, and such former holders of Amalco Preferred Shares shall cease to be holders of Amalco Preferred Shares and the name of such holders shall be removed from the register of holders of Amalco Preferred Shares, and the Employee Trust shall become the holder of the Amalco Preferred Shares so exchanged and shall be added to the register of holders of Amalco Preferred Shares in respect of such Amalco Preferred Shares;

(n) immediately following the step contemplated by Section 3.1(m), each issued and outstanding Amalco Preferred Share held by the Employee Trust shall be, and shall be deemed to be, transferred to PubCo (free and clear of any Liens) in exchange for the Employee Trust Note; and the Employee Trust shall cease to be a holder of Amalco Preferred Shares and the name of the Employee Trust shall be removed from the register of holders of Amalco Preferred Shares, and PubCo shall become the holder of the Amalco Preferred Shares so exchanged and shall be added to the register of holders of Amalco Preferred Shares in respect of such Amalco Preferred Shares;

(o) upon issuance of the Employee Trust Note as contemplated by Section 3.1(n), the Employee Trust Debt owing by the Employee Trust to PubCo, shall be deemed to be satisfied by way of set-off against the principal amount of the Employee Trust Note, and the Employee Trust Note shall be deemed to be paid and settled in full, and cancelled;

(p) the one (1) PubCo Common Share held by Amalco shall be cancelled for no consideration;

(q) 5,000,000 PubCo Warrants shall be issued to the holders of PubCo Common Shares and PubCo Performance Warrants such that:

(i) a number of PubCo Warrants shall be issued to the holders of PubCo Common Shares equal to the product of (A) 5,000,000 *multiplied* by (B) the number of PubCo Common Shares outstanding, *divided* by (C) the number of PubCo Common Shares outstanding *plus* the number of PubCo Performance Warrants outstanding, on a pro rata basis based on the number of PubCo Common Shares held by each such holder;

(ii) a number of PubCo Warrants shall be issued to the holders of PubCo Performance Warrants equal to the product of (A) 5,000,000 *multiplied* by (B) the number of PubCo Performance Warrants outstanding, *divided* by (C) the number of PubCo Common Shares outstanding *plus* the number of PubCo Performance Warrants outstanding, on a pro rata basis based on the number of PubCo Performance Warrants held by each such holder;

(r) Merger Sub shall merge with and into SPAC in accordance with the Business Combination Agreement and, as part of the Merger, PubCo shall issue such number of PubCo Common Shares

as comprise the Class A Consideration and Class B Consideration to the former holders of the SPAC Class A Shares and the SPAC Class B Shares;

(s) at the Effective Time (as defined in the Business Combination Agreement) of the Merger, in consideration of the issuance of the PubCo Common Shares in the Merger pursuant to Section 3.1(r), the Surviving Company will issue 109,999,999 fully paid, non-assessable shares of the common stock of the Surviving Company to PubCo pursuant to the Compensatory Share Issuance Agreement, which Surviving Company shares will have an aggregate fair market value equal to the fair market value of the PubCo Common Shares issued by PubCo pursuant to Section 3.1(r) as part of the Merger; and

(t) the directors of PubCo immediately prior to the Effective Time shall resign and be replaced by the Post-Closing Directors, to each hold office until their respective term expires in accordance with the articles of incorporation of PubCo, or until their successors are elected or appointed.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) Pursuant to the Interim Order, a Company Shareholder may exercise dissent rights with respect to the Company Shares held by such holder ("**Arrangement Dissent Rights**") in connection with the Arrangement pursuant to and in accordance Section 191 of the ABCA, all as the same may be modified by the Interim Order, the Final Order and this Section 4.1(a); provided that the written notice of dissent to the Company Arrangement Resolution, contemplated by Subsection 191(5) of the ABCA must be sent to and received by the Company not later than 5:00 P.M. (Calgary time) on the Business Day that is two (2) Business Days before either (A) the Written Resolution Deadline, or (b) if the Company and SPAC determine to call and hold the Company Securityholders Meeting, the Company Securityholders Meeting. Company Shareholders who exercise Arrangement Dissent Rights and who:

(i) are ultimately determined to be entitled to be paid fair value from the Company for the Company Shares in respect of which they have exercised Arrangement Dissent Rights, will, notwithstanding anything to the contrary contained in Section 191 of the ABCA, be deemed to have irrevocably transferred such Company Shares to the Company pursuant to Section 3.1(b) in consideration of such fair value, and in no case will the Company, Amalco, SPAC, Merger Sub, Canadian Merger Sub, PubCo, or any other Person be required to recognize such holders as holders of Company Shares after the Effective Time, and each Company Dissenting Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in relation to which such Company Dissenting Shareholder has exercised Arrangement Dissent Rights and the securities register of the Company shall be amended to reflect that such former holder is no longer the holder of such Company Shares as at and from the Effective Time; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Arrangement Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Arrangement Dissent Rights.

(b) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 191 of the ABCA, none of the following shall be entitled to exercise Arrangement Dissent Rights:

(i) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Company Arrangement Resolution; (ii) Company Shareholders who have executed and returned a copy of the Written Resolution to the Company; and (iii) any other Person who is not a registered holder of Company Shares immediately prior to the date that the Company Required Approval is received for the Company Arrangement Resolution either pursuant to the Written Resolution or at the Company Securityholders' Meeting. A Person may only exercise Arrangement Dissent Rights in respect of all, and not less than all, of such Person's Company Shares.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Certificates and Payments

(a) At or before the Effective Time:

(i) the Company shall deposit, or cause to be deposited, in escrow with the Depositary:

(A) for the benefit of and to be held on behalf of the Company Shareholders entitled to receive the Company Dividend pursuant to Section 3.1(f), the Founders Dividend Amount;

(B) for the benefit of and to be held on behalf of the holders of Company Bond Warrants pursuant to Section 3.1(i), an amount equal to the aggregate of the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant that is to be cancelled pursuant to Section 3.1(i); and

(C) for the benefit of and to be held on behalf of the Company Performance Warrantholders pursuant to Section 3.1(j), an amount equal to the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant that is to be cancelled pursuant to Section 3.1(j);

(ii) PubCo shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the Company Shareholders entitled to receive the PubCo Common Shares pursuant to Section 3.1(l)(xiii), certificates representing, or other evidence regarding the issuance of, the PubCo Common Shares that such Company Shareholders are entitled to receive under the Arrangement (calculated without reference to whether any Company Shareholder has exercised Arrangement Dissent Rights);

(iii) PubCo shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the Company Shareholders and Company Performance Warrantholders entitled to receive the PubCo Warrants pursuant to Section 3.1(q) certificates representing, or other evidence regarding the issuance of, the PubCo Warrants that such Company Shareholders and Company Performance Warrantholders are entitled to receive under the Arrangement; and

(iv) the Employee Trust shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of and to be held on behalf of the holders of Amalco Preferred Shares entitled to receive the Employee Cash Consideration pursuant to Section 3.1(m), an amount equal to the aggregate Employee Cash Consideration for each Amalco Preferred Shares that are to be cancelled pursuant to Section 3.1(m).

(b) Upon the surrender to the Depositary of a certificate (or where applicable, confirmation of book-entry only entries) which immediately prior to the Company Amalgamation Effective Time represented outstanding Company Shares, Company Bond Warrants or Company Performance Warrants, as applicable, together with a duly completed and executed Letter of Transmittal (if required by the Company) and such additional documents and instruments as the Depositary may reasonably require (if any), the Depositary shall deliver:

(i) with respect to a Company Employee Shareholder, book-entry only entries representing the PubCo Common Shares and PubCo Warrants that such Company Employee Shareholder is entitled to and payment by cheque or wire transfer representing such Company Employee Shareholders pro rata entitlement to the Employee Cash Consideration;

(ii) with respect to a Company Founder, book-entry only entries and/or certificates representing the PubCo Common Shares and PubCo Warrants that such Company Founder is entitled to and payment by cheque or wire transfer representing such Company Founder's pro rata entitlement to the Founders Dividend Amount;

(iii) with respect to a holder of Company Performance Warrants, book-entry only entries representing the PubCo Warrants that such holder of Company Performance Warrants is entitled to, certificates representing the PubCo Performance Warrants that such holder of Company Performance Warrants is entitled to (unless the Company determines in its sole discretion to retain such certificates for safekeeping), and payment by cheque or wire transfer representing the Aggregate Equity Value per Share less the Performance Warrant Exercise Price for each such Company Performance Warrant held by such holder that is to be cancelled pursuant to Section 3.1(j);

(iv) with respect to a holder of Company Bond Warrants, book-entry only entries representing the PubCo Common Shares and PubCo Warrants that such holder of Company Bond Warrants is entitled to and payment by cheque or wire transfer representing the Aggregate Equity Value per Share less the Bond Warrant Exercise Price for each such Company Bond Warrant held by such holder that is to be cancelled pursuant to Section 3.1(i).

(c) Until surrendered as contemplated by this Article 5, each certificate which immediately prior to the Effective Time represented outstanding Company Shares or Company Warrants shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the PubCo Common Shares, PubCo Performance Warrants, PubCo Warrants and/or cash payment which such holder is entitled to receive pursuant to Section 5.1(a)(i).

(d) Any certificate formerly representing Company Shares or Company Warrants that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the third anniversary of the Closing Date, and any right or claim by or interest of any kind or nature, including the right of a former Company Shareholder, Company Performance Warrantholder or holder of Company Bond Warrants to receive certificates (or where applicable, confirmation of book-entry only entries) representing PubCo Common Shares, PubCo Performance Warrants or PubCo Warrants, or any portion of the Cash Consideration, to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to PubCo for no consideration and such forfeited PubCo Common Shares, PubCo Performance Warrants and PubCo Warrants shall be deemed to be cancelled.

(e) No Company Shareholder, Company Performance Warrantholder or holder of Company Bond Warrants shall be entitled to receive any consideration with respect to the Company Shares or the Company Warrants other than the consideration to which such holder is entitled to receive under the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

(f) All dividends payable with respect to any PubCo Common Share allotted and issued pursuant to this Plan of Arrangement for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends and any interest thereon to which such holder is entitled, net of applicable withholding and other taxes.

(g) In no event shall any Person be entitled to a fractional PubCo Common Share, PubCo Warrant or PubCo Performance Warrant. Where the aggregate number of PubCo Common Shares, PubCo Warrants or PubCo Performance Warrants to be issued to a Person pursuant to the Plan of Arrangement would result in a fraction of a PubCo Common Share, PubCo Warrant or PubCo Performance Warrant being issuable, the number of PubCo Common Shares, PubCo Warrants or PubCo Performance Warrants to be received by such Person shall be rounded up or down to the nearest whole PubCo Common Share, PubCo Warrant or PubCo Performance Warrant, with a fraction of 0.5 rounded up. No cash settlements shall be made with respect to fractional securities eliminated by rounding. Cash payments made to any Person pursuant to the Arrangement will be rounded up to the nearest cent.

5.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Company Warrants that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary shall pay or issue to such Person the consideration such Person would have been entitled to receive pursuant to the Arrangement had such share certificate not been lost, stolen or destroyed. The Person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Company, SPAC and the Depositary (acting reasonably) in such sum as the Company and SPAC may direct, or otherwise indemnify the Company and SPAC in a manner satisfactory to Company and SPAC, acting reasonably, against any claim that may be made against Company and SPAC with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6
EFFECT OF THE ARRANGEMENT; WITHHOLDINGS

6.1 Effect of Arrangement

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Warrants issued prior to the Effective Time; (b) the rights and obligations of the Company Shareholders, Company Performance Warrantholders, holders of any Company Bond Warrants, holders of any SPAC Class A Shares, holders of any SPAC Class B Shares, the Company, the Supporting Company Shareholders, SPAC, the Surviving Company, Merger Sub, Canadian Merger Sub, and PubCo, and any transfer agent or other exchange agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings

(actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares and Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

6.2 Withholdings

(a) Notwithstanding anything to the contrary contained herein, each of the Parties, the Depositary and any other Person that has any withholding obligation with respect to any amount paid or deemed paid or transaction hereunder (any such Person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct a Party, the Depositary or any Other Withholding Agent to deduct and withhold on their behalf, from any consideration paid, deemed paid or otherwise deliverable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as are required to be deducted or withheld under the Tax Act, the Code or any provision of any applicable Tax Law (a "**Withholding Obligation**"). Such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the Affected Person to whom such amounts would otherwise have been paid or deemed paid.

(b) The Parties, the Depositary and any Other Withholding Agent shall also have the right to:

(i) withhold and sell, or direct a Party, the Depositary or any Other Withholding Agent to withhold and sell on their behalf, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person; or

(ii) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to a Party, the Depositary or any Other Withholding Agent as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction),

such number of PubCo Common Shares delivered or deliverable to such Affected Person pursuant to this Plan of Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any such sale of PubCo Common Shares shall be affected on a public market (or in such other manner as determined appropriate by the Parties acting reasonably) and as soon as practicable following the Closing Date. Each of the Parties, the Depositary, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any Withholding Obligation; however, none of the Parties, the Depositary, the Broker or any Other Withholding Agent will have or be deemed to have any fiduciary duty to any shareholder of PubCo, any stockholder of SPAC, any Company Shareholder, any holder of Company Bond Warrants or any Company Performance Warrantholder and will not be liable for any loss arising out of any sale of such PubCo Common Shares, including any loss relating to the manner or timing of such sales, the prices at which the PubCo Common Shares are sold or otherwise.

ARTICLE 7
AMENDMENTS

7.1 Amendments

(a) The Company or SPAC may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:

(i) be set out in writing;

(ii) be approved by the Company and SPAC, each acting reasonably; and

(iii) be filed with the Court and, if made following receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, be communicated to the Company Shareholders and/or Company Performance Warrantholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or SPAC at any time prior to receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons executing the Written Resolution or voting at the Company Securityholders Meeting (if applicable), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following receipt of the Company Required Approval, whether by Written Resolution or at the Company Securityholders Meeting, shall be effective only if: (i) it is consented to in writing by each of the Company and SPAC (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders and/or Company Performance Warrantholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Closing Date unilaterally by PubCo, provided that it concerns a matter which, in the reasonable opinion of PubCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Company Shares or any former holder of Company Warrants.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Business Combination Agreement.

ARTICLE 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be

required by any of them in order further to document or evidence any of the transactions or events set out therein.

SCHEDULE "A" TO THE PLAN OF ARRANGEMENT

COMPANY ARTICLES OF AMENDMENT

The capital of the Corporation is divided into the classes set forth below having the respective rights and being subject to the respective restrictions, preferences, conditions and limitations hereinafter set forth.

The number of shares of each class is unlimited and the said classes of the Corporation's authorized capital are:

(a) Common Shares ("**Common Shares**") without nominal or par value which may be issued and allotted by the directors of the Corporation from time to time for such consideration as may be fixed from time to time by such directors and otherwise having the designation, rights, restrictions, conditions and limitations as are hereinafter provided; and

(b) non-cumulative redeemable Preferred Shares ("**Preferred Shares**") without nominal or par value and otherwise having the designation, rights, restrictions, conditions and limitations as are hereinafter provided.

The rights, restrictions, conditions and limitations attached or related to the aforesaid classes of the Corporation's authorized capital are as follows:

I. COMMON SHARES

Unlimited number of Common Shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of the Corporation; (ii) to receive any dividend declared by the Corporation; and (iii) to receive the remaining property of the Corporation upon dissolution.

II. PREFERRED SHARES

2.1 Issuance in Series

The directors shall at any time and from time to time issue Preferred Shares in one or more series, each series to consist of an unlimited number of shares having the rights, privileges, restrictions and conditions as contained herein. Each such series of shares shall be designated consecutively commencing at Preferred Shares, Series I.

2.2 Stated Capital Account

(a) In accordance with the provisions of subsection 28(3) of the *Business Corporations Act* (Alberta), on the issuance of Preferred Shares of any particular series in exchange for property, or shares of another class, or pursuant to an amalgamation referred to in section 182 of the *Business Corporations Act* (Alberta) or an arrangement referred to in paragraphs 193(1)(b) or (c) of the *Business Corporations Act* (Alberta), the directors of the Corporation may add to the stated capital account maintained for the Preferred Shares of that particular series the whole or any part of the amount of the consideration received by the Corporation in the exchange.

(b) In accordance with the provisions of subsection 44(2) of the *Business Corporations Act* (Alberta), if Preferred Shares of any particular series are issued as payment of a dividend,

the directors may add all or a part of the value of those shares to the stated capital account maintained or to be maintained for its Preferred Shares of that series.

2.3 Redemption Amount

(a) The price or consideration payable entirely in lawful money of Canada at which the Preferred Shares of any particular series shall be redeemed (the "**Redemption Amount**") shall be set by the directors at the time of issuance.

(b) Where the Preferred Shares of the particular series are issued as partial or total consideration for the purchase by the Corporation of any assets or the conversion or exchange of any shares (the "**Purchased Assets**"), the Redemption Amount shall be the amount of consideration received therefor as determined by the directors of the Corporation at the time of issuance of the Preferred Shares of the particular series and adjusted by the directors at any time or times so as to ensure that the Redemption Amount of such Preferred Shares of such particular series issued as partial or total consideration for the purchase by the Corporation of the Purchased Assets shall equal the difference between the fair market value of the Purchased Assets as at the date of purchase, conversion, or exchange by the Corporation and the aggregate value of non-share consideration, if any, issued by the Corporation as partial consideration for the Purchased Assets.

(c) For greater certainty, such fair market value shall be determined by the directors of the Corporation upon such expert advice as they deem necessary. Should, however, any competent taxing authority at any time issue or propose to issue any assessment or assessments that impose or would impose any liability for tax on the basis that the fair market value of the Purchased Assets is other than the amount approved by the directors and if the directors or a competent Court or tribunal agree with such revaluation and all appeal rights have been exhausted or all times for appeal have expired without appeals having been taken or should the directors of the Corporation otherwise determine that the fair market value of the Purchased Assets is other than the amount previously approved by the directors, then the Redemption Amount of the Preferred Shares of the particular series shall be adjusted *nunc pro tunc* pursuant to the provisions of this paragraph to reflect the agreed upon fair market value and all necessary adjustments, payments and repayments as may be required shall forthwith be made between the proper parties.

2.4 Voting Rights

(a) Subject to the *Business Corporations Act* (Alberta) and to paragraph (b), the holders of the Preferred Shares of any particular series shall not, as such, be entitled to receive notice of or to attend or vote at any meeting or meetings of the shareholders of the Corporation.

(b) Any preference, right, condition or limitation attaching to the Preferred Shares of any particular series can only be amended by a special resolution of the holders of each class of shares of the Corporation each voting separately as a class.

2.5 Dividend Rights

When and if declared by the directors of the Corporation in their discretion, the holders of Preferred Shares of any particular series in any calendar year shall be entitled to receive out of the net profits or surplus of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend at an annual rate equal to the prescribed rate of interest for the purposes of subsection 256(1.1) of the Income Tax Act

(Canada) as at the time of issuance of the first Preferred Shares of such particular series on the Redemption Amount thereof; provided that subject to Article 1 dividends may be paid on the Common Shares without annual dividends having been declared on the Preferred Shares of any particular series; and further provided always that no dividends shall at any time be declared on issued and outstanding Preferred Shares of any particular series if the result of the payment of the dividend once declared would be to impair the ability of the Corporation immediately thereafter to redeem all of the issued and outstanding Preferred Shares.

2.6 Return of Capital

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to its shareholders for the purpose of winding up its affairs, the holders of each series of the Preferred Shares shall be entitled to receive for each such share, in priority to the holders of the Common Shares, the Redemption Amount per share together with all declared but unpaid dividends thereon (herein referred to as the "**Redemption Price**"). After the payment to the holders of each series of Preferred Shares of the Redemption Price for each such share as aforesaid, the holders of each series of Preferred Shares shall have no right or claim to any of the remaining assets of the Corporation.

2.7 Parity Relationship

If upon distribution of the remaining assets of the Corporation upon any liquidation, dissolution or winding up, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to shareholders of the Corporation for the purpose of winding up its affairs, the assets of the Corporation shall be insufficient to permit payment in full to the holders of the Preferred Shares, the remaining assets of the Corporation shall be distributed to the holders of the Preferred Shares ratably in proportion to the amounts distributable to them as provided in Section 2.6.

2.8 Redemption

The Corporation may, upon giving notice as hereinafter provided in Section 2.10 redeem or purchase the whole or any part of the Preferred Shares of any series held by one or more shareholders on payment for each share to be redeemed or purchased of the lesser of:

(a) the aggregate Redemption Price of such shares being redeemed or purchased at the particular time; and

(b) the realizable value of the net assets of the Corporation immediately before such redemption or purchase as the case may be.

2.9 Retraction Privilege

Upon written notice of any holder of Preferred Shares of any series which notice shall contain the information required by Section 2.10 and which shall be signed by the holder or his duly authorized attorney (in which case evidence of such authorization satisfactory to the Corporation shall accompany the notice) the Corporation shall, within ten days (or such other period of time as may be set at the time of issuance of the said Preferred Shares of that series) following the receipt of such notice at the registered office of the Corporation redeem or purchase all or such portion of the outstanding Preferred Shares of that series included in such notice, for the sum equal to the aggregate Redemption Price in the manner provided in Section 2.10.

2.10 Manner of Redemption or Purchase

(a) The redemption or purchase of Preferred Shares of each series shall be made in the following manner:

(i) The Corporation shall, at least 30 days (or such other period of time as may be set at the time of issuance of the said Preferred Shares) before the date specified for redemption or purchase or such lesser period of time as may be unanimously agreed upon by the holders of all Preferred Shares of each series then being redeemed or purchased, mail to each person, who at the date of mailing, is the registered holder of the Preferred Shares of each series to be redeemed or purchased, a notice in writing of the intention of the Corporation to redeem or purchase such Preferred Shares of such series. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase as to the other holders.

(ii) Such notice shall set out the Redemption Price, whether the shares are being redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or whether the shares are being purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta), and the date on which redemption or purchase is to take place, and, if only part of the shares held by the person to whom it is addressed are to be redeemed or purchased, the number thereof so to be redeemed or purchased.

(iii) On or after the date so specified for redemption or purchase, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares of each series to be redeemed or purchased, the Redemption Price thereof on presentation and surrender at the head office of the Corporation, or any other place designated in such notice, of the certificates for the Preferred Shares of each series called for redemption or purchase and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation.

(iv) From and after the date specified in any such notice, the Preferred Shares of each series called for redemption or purchase shall cease to be entitled to dividends, and the holders thereof shall not be entitled to exercise any of their rights of shareholders in respect thereof; unless payment of the Redemption Price shall not be made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected.

(v) The Corporation shall have the right at any time after mailing of the notice of its intention to redeem or purchase any Preferred Shares of each series to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, the Redemption Price of the shares so called for redemption or purchase, or the Redemption Price of such number of said shares represented by certificates which have not at the date of such deposit been surrendered by the

holders thereof in connection with such redemption or purchase. The deposit shall be made in such a manner that it will be paid without interest to or to the order of the respective holders of such Preferred Shares of each series called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Preferred Shares of each series in respect whereof such deposit shall have been made and be deemed to be redeemed or repurchased and the rights of the holder thereof after such deposit or such redemption or purchase date, as the case may be, shall be limited to receiving without interest their proportionate share of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest allowed on any such deposit shall belong to the Corporation.

(b) If only part of the outstanding Preferred Shares of a particular series are to be redeemed or purchased at the option of the Corporation at any one time, the directors may, subject to any contrary rights or restrictions set at the time of issuance of any Preferred Shares of such series, in their absolute discretion determine the Preferred Shares of that series so to be redeemed or purchased and such redemption or purchase need not be pro- rata to the holding of any member or on any other fixed basis.

III. MISCELLANEOUS

The capital of the Corporation may be increased, divided, converted, consolidated and dealt with from time to time and any shares of the original capital when dealt with in accordance or new capital may be issued having attached thereto any preferred, special, qualified or deferred rights, privileges, conditions or restrictions including any preference or priority in the payment of dividends or the distribution of assets, voting or otherwise over any other shares, whether common or preferred, and whether issued or not, and the articles of the Corporation may be varied as far as necessary to give effect thereto in accordance with the law then prevailing.

COMPANY PREFERRED SHARES, SERIES 1 PROVISIONS

The first series of Preferred Shares of the Corporation shall consist of an unlimited number of shares and shall be designated "Preferred Shares, Series 1". In addition to the rights, privileges, restrictions and conditions attaching the Preferred Shares as a class, the Preferred Shares, Series 1 shall have attached thereto the rights, privileges, restrictions and conditions hereinafter set forth:

1. Definitions

"**Aggregate Equity Value per Share**" means $**[•]**.[1]

2. Redemption Amount

The redemption price of a particular Preferred Share, Series 1 shall be equal to the Aggregate Equity Value per Share (the "**Redemption Price**").

[1] **NTD:** To be fixed at Aggregate Equity Value per Share (as defined in Plan of Arrangement).

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>
Sent: Friday, August 11, 2023 7:08 PM
To: Jonathan Klesch <jk@griffon-partners.com>; Daryl Stepanic <DS@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>
Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>
Subject: RE: Updated Forbearance Agreement

Jonathan,

Thanks for the note. Unfortunately, this proposal will not work for Signal and Trafigura. Addressing some of the specific aspects of your proposal:

1. **Spicelo/Greenfire Dividend** – Under the existing terms of the senior loan facility, the lenders are already entitled to a 75% sweep of this dividend.

2. **$20mm Greenfire Shares** – The lenders already have 1st lien security over 100% of Spicelo's Greenfire shares. We bear very limited market risk on the value of these shares because of the over-collateralized nature of the security pledge. Accepting $20mm worth of shares as payment in kind for $20mm of loan exposure would materially weaken the lenders' position.

3. **Refinance GPOC for Balance of the Current Loan** – The GPOC team has already spent 6+ months speaking to potential financiers and acquirors for the company/assets, with limited traction other than the ongoing BSR discussions. So, asking the lenders to extend more time for GPOC to identify a refinancing solution without any additional compensation is a non-starter. The lenders are already entitled to a 1.40x MOIC make-whole under the senior loan facility so a slightly higher IRR is not meaningful.

Matthieu, Javier, and I have all had extensive discussions with our respective investment committees and senior management and their position is clear. We have demonstrated patience while the loan facility has been in default for 8 months. The only way that we are prepared to extend more time is if the Forbearance Agreement is executed in its current form by close of business today. Otherwise, we will be initiating enforcement proceedings with Stikeman next week.

Regards,

Dave

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

From: Karen Fellowes <KFellowes@stikeman.com>
Sent: Thursday, August 31, 2023 1:12 PM
To: MacRae, Duncan <dmacrae@alvarezandmarsal.com>
Cc: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>; Kashuba, Kyle <kkashuba@torys.com>
Subject: RE: GPOC

Thanks, if you have any further information in this regard, my clients would appreciate receiving:

1. A statement of assets and liabilities for Spicelo; and
2. Information as to the illiquid nature of the assets.

I would note that the Greenfire shares held by Spicelo have been specifically pledged to my client, and the obligation to my clients can be fully satisfied by transfer of those shares – there is no need for them to be liquidated in order to respond to my client's demands.

Yours truly,

Karen Fellowes, KC

Direct: 403 724 9469 Calgary
604 631 1468 Vancouver
Mobile: 403 831 9488
Email: kfellowes@stikeman.com

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

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

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 EllisonTitle:
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 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

Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

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 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

This is **Confidential Exhibit "Y"** to the Affidavit of Daryl Stepanic

sworn before me this 14th day of September 2023.

Julie Treleaven

Notary Public/Commissioner for Oaths in and for Alberta

JULIE LAURA TRELEAVEN
Commissioner for Oaths
in and for
the Province of Alberta

Confidential Exhibit “Y”