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Rule 13.19

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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL UNDER THE *BANKRUPTCY
AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS
AMENDED, OF GRIFFON PARTNERS OPERATION
CORP., GRIFFON PARTNERS HOLDING CORP.,
GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.,
SPICELO LIMITED, STELLION LIMITED, 2437799
ALBERTA LTD., 2437801 ALBERTA LTD. and 2437815
ALBERTA LTD.

APPLICANTS TRAFIGURA CANADA LIMITED and SIGNAL ALPHA
C4 LIMITED

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

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF
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Lawyers for the Applicants,
Trafigura Canada Limited and Signal Alpha C4 Limited

File No.: 137093.1011

AFFIDAVIT OF DAVE GALLAGHER**Sworn on September 19, 2023**

I, Dave Gallagher, of the City of London, in the United Kingdom, SWEAR AND SAY THAT:

1. I am Managing Director, Credit Investments, of Signal Alpha C4 Limited ("**Signal**"), and as such, I have personal knowledge of the facts and matters stated herein, except where stated to be based on information and belief, and, where so informed, I believe such matters to be true.
2. I am duly authorized to swear this Affidavit on behalf of Signal and Trafigura Canada Limited ("**Trafigura**" and with Signal, the "**Lenders**").

The Parties

3. The Applicant, Trafigura, is a corporation incorporated pursuant to the federal laws of Canada and extra-provincially registered in the Province of Alberta.
4. The Applicant, Signal, is a corporation incorporated pursuant to the laws of Jersey. The Lenders provide capital to Canadian businesses, including lending within the oil and gas industry in Western Canada.
5. The Respondents, Griffon Partners Operation Corp. ("**GPOC**"), Griffon Partners Capital Management Ltd. ("**GPCM**") and Griffon Partners Holding Corp. ("**GPHC**") (collectively, the "**Griffon Entities**"), are each corporations incorporated pursuant to the laws of the Province of Alberta.
6. GPOC carries on the business of exploration and production of oil and gas and holds related assets in the Viking formation in western Saskatchewan and eastern Alberta (the "**GPOC Assets**"). GPHC and GPCM are each holding companies, have no assets other than their direct or indirect ownership in GPOC, and does not carry on any active business operations. None of the Griffon Entities have employees.
7. Each of the Griffon Entities (other than GPHC) had four directors: Elliott Choquette ("**Choquette**"), Jonathan Klesch ("**Klesch**"), Trevor Murphy ("**Murphy**"), and Daryl Stepanic ("**Stepanic**"). On or about September 15, 2023, Choquette and Murphy resigned as directors from the Griffon Entities. I was a director of GPHC as a nominee of Signal until my resignation on September 19, 2023. To the best of my knowledge, Klesch and Stepanic are the last two remaining directors of the Griffon Entities.
8. The Respondents, Stellion Limited ("**Stellion**"), 2437801 Alberta Ltd. ("**2437801**"), 2437799 Alberta Ltd. ("**2437799**"), 2437815 Alberta Ltd. ("**2437815**") (collectively, the "**Shareholder Corporations**"), are each wholly owned by one of the four directors of GPOC. Other than Stellion, which is a corporation incorporated pursuant to the laws of the Republic of Cyprus, the Shareholder Corporations are corporations incorporated pursuant to the laws of the Province of Alberta. The Shareholder Corporations are each holding companies, have no assets other than their indirect ownership in GPOC, and do not have employees or carry on any active business operations.

9. The Respondent, Spicelo Limited ("**Spicelo**"), is an investment corporation incorporated pursuant to the laws of the Republic of Cyprus. Spicelo's only asset is the Greenfire Securities (described below). Spicelo is unrelated to the Griffon Entities and Shareholder Entities, is a holding corporation for the Greenfire Securities, and does not have employees or carry on any active business operations. Further, unlike the rest of the Guarantors (as defined below), Spicelo is not a direct or indirect shareholder of GPOC.
10. GPCM, GPHC, Spicelo, Stellion, 2437801, 2437799, and 2437815 are collectively referred to herein as the "**Guarantors**" and each as a "**Guarantor**".

Background

11. In May 2022, Trafigura was contacted by Klesch for and on behalf of GPCM in respect of a potential transaction pursuant in which GPCM would acquire certain oil and gas assets from Tamarack Valley Energy Ltd. ("**Tamarack**") for aggregate consideration of CAD\$70,000,000, subject to adjustment (the "**Tamarack Acquisition**"), of which CAD\$2,000,000 was to be payable by deposit (the "**Deposit**"). At the time, GPCM was also contemplating an additional two acquisitions of oil and gas assets, neither of which were concluded.
12. GPCM ultimately entered into an asset purchase and sale agreement to give effect to the Tamarack Acquisition on June 9, 2022 (the "**Tamarack Acquisition Agreement**"). GPCM requested, and Trafigura agreed, to provide financing to fund the Deposit payable pursuant to the Tamarack Acquisition and the other acquisitions, to the extent enforceable agreements of purchase and sale were entered into, pursuant to a deposit credit agreement dated June 22, 2022 (the "**Deposit Credit Agreement**").
13. Trafigura funded the Deposit on June 22, 2022. The Tamarack Acquisition Agreement was amended on June 30, 2022, and subsequently assigned by GPCM to GPOC on July 15, 2022.
14. Prior to the funding of the Deposit, Trafigura was also approached by GPCM with respect to the potential to finance not only the Deposit, but also a portion of the acquisition purchase price in relation to the Tamarack Acquisition. Given the size of the credit commitment and Trafigura's lending limitations, Trafigura introduced Signal to the potential financing opportunity to syndicate the proposed financing. GPOC had also approached several other potential lenders but ultimately decided to work with Trafigura and Signal.
15. Ultimately, Trafigura and Signal agreed to provide such financing in the aggregate amount of USD\$35,869,565.21 (the "**Commitment**") (allocated as to Trafigura in the amount of USD\$10,869,565.21 and allocated as to Signal in the amount of USD\$25,000,000), with the remainder of the purchase price being satisfied by the issue by GPCM to Tamarack of a

CAD\$20,000,000 promissory note bearing interest at 12% per annum. The Tamarack Acquisition was completely funded by the Lenders and Tamarack, with GPOC contributing no cash equity.

16. The parties formalized the financing pursuant to a loan agreement dated July 21, 2022, among GPOC, as borrower, GPCM and GPHC, as guarantors, Trafigura and Signal, as lenders, and GLAS USA LLC and GLAS Americas LLC, as administrative agent and collateral agent (collectively, the **"Collateral Agent"**), respectively (the **"Credit Agreement"**). The Credit Agreement is attached as Exhibit "H" to the Affidavit of Daryl Stepanic, sworn September 14, 2023 (the **"Stepanic Affidavit"**).
17. Pursuant to the Credit Agreement, GPOC agreed to monthly amortization payments of USD\$1,328,502.415 starting on October 1, 2022 and ending on January 31, 2025, at which point the Commitment was to be repaid in full, along with all accrued unpaid interest, fees, and all other obligations in connection with the Credit Agreement (including, *inter alia*, any applicable MOIC Amount owing to the Lenders). The MOIC Amount is defined in the Credit Agreement as an amount sufficient to achieve a 1.4 multiple on each Lender's ratable portion of the outstanding principal less the original issue discount of USD\$2,869,565.21 (the **"OID"**).
18. The Commitment advanced under the Credit Agreement (after netting the OID) was made on July 21, 2022, and was used to (a) finance a portion of the Tamarack Acquisition and (b) repay the Deposit.
19. The Tamarack Acquisition closed on July 21, 2022.
20. As security for payment of the Commitment, GPOC executed a fixed and floating term debenture over all GPOC's present and future real and personal property (the **"GPOC Debenture"**), a copy of which is appended as Exhibit "I" to the Stepanic Affidavit. The GPOC Debenture was filed as a security interest in the Alberta and Saskatchewan PPRs.
21. Pursuant to the GPOC Debenture, in the event of a default under the Credit Agreement, GPOC is required to repay the Commitment on demand, and to pay interest thereon at the greater of the Prime Rate in the United States in effect from time to time and 3.50% per annum, plus 9.50% per annum, plus 2.00% per annum. Additionally, in the event of default in the payment of any principal or interest, GPOC is required to pay interest on the amount in default both before and after demand, default, and judgment, with interest on overdue interest at the same rate. The GPOC Debenture further grants the Collateral Agent certain rights and remedies upon default by GPOC, including, *inter alia*, the right to appoint a receiver or receiver and manager, the identity of which shall be within the sole discretion of the Collateral Agent and the remuneration of which shall be the sole responsibility of GPOC.

22. Concurrent with the execution of the Credit Agreement and the GPOC Debenture, a total of seven secured guarantees were provided to the Lenders. The Guarantors each executed guarantees along with supporting security in favour of the Collateral Agent, whereby they guaranteed the obligations of GPOC under the Credit Agreement. The various guarantees and security agreements are as follows:
- (a) Unconditional Guarantee dated July 21, 2022 between GPHC and the Collateral Agent (attached as Exhibit "J" to the Stepanic Affidavit);
 - (b) Fixed and Floating Charge Debenture between GPHC and the Collateral Agent dated July 21, 2022 (attached as Exhibit "I" to the Stepanic Affidavit);
 - (c) Securities Pledge Agreement dated July 21, 2022 between GPHC and the Collateral Agent (attached as Exhibit "K" to the Stepanic Affidavit);
 - (d) Unconditional Guarantee dated July 21, 2022 between GPCM and the Collateral Agent, as amended by a first amending agreement dated August 31, 2022 (attached as Exhibit "J" to the Stepanic Affidavit);
 - (e) Fixed and Floating Charge Debenture between GPCM and the Collateral Agent dated July 21, 2022, as amended by a first amending agreement dated August 31, 2022 (attached as Exhibit "I" to the Stepanic Affidavit);
 - (f) Securities Pledge Agreement dated July 21, 2022 between GPCM and the Collateral Agent, as amended by a first amending agreement dated August 31, 2022 (attached as Exhibit "K" to the Stepanic Affidavit);
 - (g) Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 between Stellion Limited, 2437801 Alberta Ltd, 2437799 Alberta Ltd., and 2437815 Alberta Ltd. and the Collateral Agent, as amended by a first amending agreement dated August 31, 2022 (attached as Exhibit "L" to the Stepanic Affidavit); and
 - (h) Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 between Spicelo and the Collateral Agent, as amended by a first amending agreement dated August 31, 2022, attached hereto as **Exhibit "A"** (the "**Spicelo Guarantee**", collectively the "**Guarantees**"), the collateral of which was all of the common shares in the capital of Greenfire Resources Inc. ("**Greenfire**") owned by Spicelo (the "**Greenfire Securities**").
23. The GPOC Debenture and the Guarantees are collectively referred to herein as the "**Security**".

24. The GPOC Debenture and Guarantees were registered with the Alberta and Saskatchewan Personal Property Registries. True copies of the Alberta security registrations are attached as Exhibit "G" to the Stepanic Affidavit and true copies of the Saskatchewan security registrations are attached hereto as **Exhibit "B"**.

Defaults and Demands for Payment

25. Pursuant to the Credit Agreement, GPOC was required to adhere to certain terms concerning repayment of the Commitment and other financial matters, including, *inter alia*, the following:

Section 2.5 Repayments

- (2) On the first (1st) day of each calendar month commencing on October 1, 2022 [GPOC] shall pay (subject to Section 7.2 and Section 8.1) to the Collateral Agent, for the benefit of and remittance to the Lenders in accordance with their Rateable Portion:
- (a) a monthly installment of Outstanding Principal which is equal to the amount set forth in the Amortization Schedule for the applicable month [which is USD\$1,328,502.42 per month starting from October 1, 2022 and through to the maturity date of January 31, 2025]; and
 - (b) all interest accrued on the Outstanding Principal in accordance with this Agreement which is then unpaid.

Section 6.1 Affirmative Covenants

So long as any amount owing under this Agreement remains unpaid, and unless consent is given by the Lenders in accordance with the provisions of this Agreement, each of the [GPOC], GPCM and GPHC shall:

- (c) **Payments.** [GPOC] shall duly and punctually pay or cause to be paid to the Administrative Agent and the Lenders all principal, interest, fees and other amounts payable hereunder and under the Credit Documents on the dates, at the places, and in the amounts and manner set forth in such documents.
- (p) **LMR.** [GPOC] shall, and shall cause each of the Credit Party to, maintain an LMR of not less than 2.00 in each Applicable LMR Jurisdiction, as applicable.
- (y) **Use of Available Cash to Comply with Liquidity Covenant.** At all times [GPOC] shall use any and all available Excess Cash Flow (in this instance, calculated without reduction contemplated in paragraph (b)(v) of the definition Excess Cash Flow) in order to retain the amount of cash required to satisfy the covenant set forth in Section 6.3(d).

Section 6.3 Financial Covenants

So long as any amount owing under this Agreement remains unpaid and unless consent is given in accordance with Section 10.1:

- (a) **PDP Coverage Ratio.** [GPOC] 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 commencing with the Financial Quarter ending on December 31, 2022, of at least:

- (i) for the period ending on December 31, 2022, 1.43:1; and
 - (ii) for the period ending on June 30, 2023 and for each period thereafter, 1.82:1.
 - (b) **Current Ratio.** [GPOC] shall, as of the last day of each calendar month, maintain a Current Ratio, calculated as of the last day of each calendar month commencing on September 30, 2022, of at least 1:1;
 - (c) **Total Leverage Ratio.** [GPOC] 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.
 - (d) **Minimum Liquidity.** 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.
26. On November 1, 2022, GPOC defaulted on the Credit Agreement by failing to meet mandatory principal amortization payments as required under section 2.5(2) of the Credit Agreement. On November 15, 2022, GPOC made a principal amortization payment of USD\$1,281,056 but continued to default on the Credit Agreement when, on December 1, 2022, it again failed to meet mandatory principal amortization payments. Furthermore, GPOC has breached the above-noted Sections 6.1(c), 6.1(p) 6.1(y), and 6.3 (collectively, the “**Defaults**”), details of which are as follows:
- (a) as of December 31, 2022, GPOC has failed to maintain a PDP Coverage Ratio of 1.43:1;
 - (b) as of December 31, 2022, GPOC has failed to maintain a Total Leverage Ratio that does not exceed 2.5:1;
 - (c) as of December 31, 2022, GPOC has failed to maintain Liquidity of not less than \$4,000,000; and
 - (d) as of December 31, 2022, GPOC has failed to maintain an LMR of not less than 2.00 in Alberta.
27. On December 31, 2022, GPOC entered into a waiver agreement with the Lenders (the “**Waiver Agreement**”) whereby the Lenders agreed to waive the Defaults as of year-end 2022. The Lenders reserved their right to declare default in 2023 for ongoing defaults. A copy of the Waiver Agreement is appended as Exhibit “P” to the Stepanic Affidavit.
28. However, since the Waiver Agreement, GPOC has continued to default on the Credit Agreement, as follows:
- (a) aside from a USD\$400,000 payment made on February 1, 2023, GPOC has failed to make any monthly principal amortization payments since December 31, 2022; and

- (b) beginning in August 2023, GPOC has failed to make any interest payments on the principal amount pursuant to the terms of the Credit Agreement.

(collectively, the “**Continued Defaults**”).

Failed Capital Raising Attempts

29. Following GPOC’s Continued Defaults, the Lenders have been patient and reasonable, giving GPOC ample time (more than 7 months since the first payment default) and opportunity to cure the Continued Defaults. GPOC, however, has to date failed to put forward a viable solution to resolve the Continued Defaults or plan for how it will remain in good standing with the terms of the Credit Agreement in the future.
30. In March of 2023, GPOC engaged Imperial Capital, LLC (“**Imperial**”) to identify M&A and/or capital-raising alternatives that would enable GPOC to cure the Continued Defaults on the Credit Agreement. Imperial’s efforts ultimately proved unsuccessful with no credible proposals coming forward that would raise sufficient capital to cure the Continued Defaults.
31. GPOC subsequently retained ARCO Capital Partners Inc. (“**ARCO**”) in April of 2023 to further explore M&A and/or capital-raising alternatives. Despite contacting multiple parties, ARCO received limited feedback from prospective buyers or capital providers.
32. The only potentially viable offer to transpire was an acquisition offer from Blue Sky Resources Ltd. (“**Blue Sky**”), which was focused on GPOC’s potential acquisition of a company called Harvest Operations Corp. (“**Harvest**”), a company owned by Korean National Oil Company (“**KNOC**”), which GPOC did not have the requisite financial resources to fund. At the time, Blue Sky indicated its interest in providing funding for GPOC’s acquisition of Harvest and, as part of the acquisition proposal, Blue Sky offered to acquire GPOC’s existing assets and Harvest once a share purchase agreement could be agreed to with KNOC. However, by August of 2023, it became evident that an acquisition by Blue Sky was unlikely to proceed.

Rejected Forbearance Agreement

33. Following the Continued Defaults, the Lenders also attempted to negotiate a forbearance agreement with GPOC and the Guarantors. On May 18, 2023, the Lenders sent an initial draft of a forbearance agreement to GPOC and the Guarantors. GPOC and the Guarantors failed to provide any meaningful feedback on the draft forbearance agreement.
34. On August 8, 2016, the Lenders sent an updated forbearance agreement to GPOC and the Guarantors and communicated that if the document was not signed by August 11, 2023, then the

Lenders would pursue enforcement measures. GPOC and the Guarantors failed to execute the forbearance agreement. Attached and marked as **Exhibit "C"** are copies of correspondence related to the proposed forbearance agreement.

35. As a result, on August 16, 2023, the Lenders issued formal demands for repayment from the Debtor and the Guarantors (the "**Demands**") concurrently with notices to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"). Copies of the Demands are attached as Exhibit "Q" to the Stepanic Affidavit.
36. As at the date hereof, the Debtor and the Guarantors have refused, failed, neglected, or been unable to pay the amounts pursuant to the Demands.
37. Without notice to the Lenders, the Debtor and Guarantors filed Notices of Intention to File a Proposal ("**NOI**") on August 25, 2023.

Amounts Outstanding

38. As of August 16, 2023, the Lenders are owed the following amounts:
 - (a) the original principal amount plus 1.4x MOIC equaling USD\$37,938,054.69 owing under the Credit Agreement, plus interest accruing thereon; and
 - (b) legal fees, costs, expenses and other charges which are due and payable pursuant to the Credit Agreement (collectively, the "**Indebtedness**").
39. The Lenders, collectively, are by far the largest creditors of GPOC and represent 68% (\$51,413,652.14 of \$75,681,542.85) of the claims set forth in GPOC's Notice to Creditors.
40. The second secured creditor of GPOC is Tamarack, who is owed \$CAD 22,279,188.08. Based on the information available to the Lenders, Tamarack's only source of security is the collateral pledged to them by GPOC, and unlike the Lenders, Tamarack does not have recourse to additional security in the form of a Guarantee and Share Pledge over the Greenfire Securities.
41. Further, the Lenders represent all or substantially all of the claims set forth in the NOI List of Creditors of the remaining Respondents:
 - (a) GPCM – \$51,413,652.14 of \$52,345,701.62 (98.21%);
 - (b) GPHC – \$51,413,652.14 of \$51,434,615.09 (99.96%);
 - (c) Stellion – \$51,413,652.14 of \$51,432,917.64 (99.96%);

- (d) 2437801 – 100% of all creditor claims;
 - (e) 2437799 – 100% of all creditor claims;
 - (f) 2437815 – 100% of all creditor claims; and
 - (g) Spicelo – \$51,413,652.14 of \$52,603,740.74 (97.73%).
42. In the case of GPCM, the remaining creditors are two law firms (Stikeman Elliott LLP and Burnet, Duckworth & Palmer LLP) related to outstanding legal fees incurred from the Tamarack Acquisition and one nominal shareholder or intercompany loan owing to GPOC.
43. In the case of GPHC, Stellion and Spicelo the remaining creditors appear to be nominal intercompany or shareholder loans.
44. The Notice to Creditors setting forth the List of Creditors of the respective Respondents is attached hereto as **Exhibit “D”**.

The Statutory Requirements for a Stay Extension under s. 50.4(9) are not met

45. It is the Lenders’ belief that the filing of NOIs by GPOC and the Guarantors, and specifically Spicelo, is purely a delay tactic designed to restrict the Lenders’ ability to enforce their right of repayment and, as a result, each have failed to act in good faith.
46. GPOC appears to have sufficient cash flow to meet operational needs and is forecasting \$1.2 million in professional fees over the course of the next 13 weeks, which is excessive and only serves to prime the existing creditors. Attached and marked as **Exhibit “E”** is a true copy of the cash flow projections prepared by the Proposal Trustee and filed with the Office of Superintendent of Bankruptcy.
47. The Lenders further believe that GPOC and the Guarantors will not be able to put forward any viable proposal as the Lenders, the primary secured creditors, do not support the process. The Lenders were not consulted prior to the NOI process, nor has any viable alternative been proposed to the Lenders. Additionally, GPOC and the Guarantors have been working with financial advisors since March 2023 to identify potential capital and financing solutions, with no success.
48. If GPOC and the Guarantors cannot file a Proposal which will be acceptable to the Lenders, they will be deemed bankrupt upon expiry of the stay. At that time the Lenders intend on pursuing their rights under the Share Pledge by way of appointment or Receiver, or otherwise dealing with the Trustee to obtain a waiver of interest in the face of their secured interest.

49. Through this NOI proceeding, the Lenders' position as primary secured creditor is being unnecessarily primed by various professional fees, administrative charges, levies and potentially DIP charges. Additionally, GPOC, an oil and gas company, has seen declining production across its assets. Attached hereto as **Exhibit "F"** is a GPOC Production Operations Report from July 12, 2023, demonstrating GPOC's declining production numbers.
50. As a result of this continued decline, the value of the Lenders' collateral is steadily shrinking, and the Lenders believe that they will be materially prejudiced if an extension of the initial stay is granted.

Spicelo is Not Insolvent

51. Furthermore, it is the Lenders' belief that Spicelo is not insolvent and, therefore, its filing of an NOI is improper and an abuse of process.
52. Like the other Guarantors, Spicelo guaranteed GPOC's obligations under the Credit Agreement, and was issued a formal demand for payment on August 16, 2023. As of the date hereof, Spicelo has refused, failed, neglected, or has been unable to pay the Demand.
53. Pursuant to the terms of the Spicelo Guarantee, which is a limited recourse guarantee and securities pledge agreement, Spicelo granted, *inter alia*, all of the Greenfire Securities as collateral for its commitment. The collateral also includes all substitutions and replacements of, increases and additions, consolidations, or reclassifications of the Greenfire Securities.
54. In the event of a default on the Credit Agreement by GPOC, the Lenders are entitled to seek repayment from Spicelo as a separate and distinct obligation and, in the event of non-payment by Spicelo, are entitled to seek enforcement via the Greenfire Securities and the Special Dividend (as defined below). The Spicelo Guarantee allows the Lenders to, *inter alia*, assume control, sell, transfer, use or otherwise deal with the Greenfire Securities. Additionally, the Spicelo Guarantee also allows the Lenders to appoint a receiver over the Greenfire Securities and Special Dividend.
55. The Greenfire Securities will imminently participate in an initial public offering pursuant to a Plan of Arrangement whereby, *inter alia*, Greenfire and certain Greenfire subsidiaries will merge (the "**New Greenfire**") pursuant to a Business Combination Agreement dated December 14, 2022 (as amended on April 21, 2023 and June 15, 2023) (the "**Transaction**"). The Transaction was approved by shareholders on September 11, 2023. It is anticipated that the Transaction will close on September 20, 2023 (the "**Closing Date**").
56. After the Closing Date, the New Greenfire Shares will be listed on the New York Stock Exchange and publicly available for purchase.

57. As part of the Transaction, Spicelo is set to receive a dividend valued at USD\$6,600,000 before withholding tax estimated at 15%, for a total of \$5,610,000 (the “**Special Dividend**”). Furthermore, as part of the Transaction, Spicelo will receive 5,506,833 common shares in the capital of New Greenfire (the “**New Greenfire Securities**”) in exchange for the Greenfire Securities. According to the Greenfire Proxy Statement for Special Meeting of Stockholders (the “**Proxy**”), the New Greenfire Securities will have an estimated market value of USD\$10.10 per share (based on certain assumptions reflected in the Proxy), resulting in a total of USD\$55,600,000. **Exhibit “G”** contains excerpts of the Proxy.
58. Pursuant to Section 37(s) of the Spicelo Guarantee, the Lenders are entitled to automatic payment of 75% of the Special Dividend – or \$4,207,500 after withholding taxes – to be used as repayment of GPOC’s obligations under the Credit Agreement. However, in the event of default, the Lenders are entitled to enforce their security over 100% of the Special Dividend.
59. The aggregate gross value of the consideration that Spicelo is to receive at closing of the Transaction by virtue of the Special Dividend and New Greenfire Securities is USD\$62,200,000. The Lenders are owed a total of USD\$37,938,054.69 (not including interest, expenses or fees). When comparing the value of the Greenfire Securities of USD\$55,600,000 to the remaining amount owed to the Lenders of USD\$32,328,054.69 (if the Lenders are paid the USD\$5,610,000 Special Dividend, less withholding taxes), this implies a coverage ratio of 1.72x and confirms that the assets of Spicelo are more than sufficient to repay the Lenders.
60. The List of Creditors contained within Spicelo’s NOI, attached hereto as **Exhibit “H”**, shows that Spicelo’s secured claims total CAD\$52,603,740.74, the overwhelming majority of which belong to the Lenders. Spicelo’s assets are evidently worth far in excess of its liabilities to the Lenders and other creditors. Based on the value of the Greenfire Securities and the total claims listed in Spicelo’s NOI, it is clear that Spicelo is not truly insolvent. The NOI filing of Spicelo is simply a delay tactic to prevent enforcement against the Greenfire Securities. This is especially true when considering that the Greenfire Securities do not have to be liquidated but can simply be transferred to the Lenders pursuant to the terms of the Spicelo Guarantee and Share Pledge.
61. If the stay of proceedings is lifted because of the failure to obtain an extension of the NOI proceedings, or if a Trustee is appointed, the Lenders intention is to enforce against the Greenfire Securities held by Spicelo as a first recourse. The value of the Greenfire Securities should be sufficient to see the Lenders paid out in full. Such a result would be beneficial to the other creditors of GPOC, including Tamarack and trade creditors.

The Greenfire Securities are Liquid Assets

62. Other than as described in Schedule "A" to the Spicelo Guarantee, no transfer restrictions apply to the Greenfire Securities. Schedule "A" provides, *inter alia*, certain restrictions on the transfer of the Greenfire Securities unless they are completed in accordance with the piggy-back, first refusal, pre-emptive and drag along provisions contained therein (the "**Transfer Restrictions**"). The Transfer Restrictions expire on the Closing Date (September 20, 2023).
63. Following the Closing Date, the New Greenfire Securities will form part of the Lenders' security interest pursuant to the terms of the Spicelo Guarantee.
64. On September 14, 2023, the Lenders received the Stepanic Affidavit, which advised the Lenders for the first time that Spicelo or, alternatively, Klesch had unilaterally executed a Lock Up Agreement ("**LUA**") that restricts Spicelo's Transfer (as defined below) of the New Greenfire Securities. The Stepanic Affidavit does not include a copy of the executed LUA, but the proposed form is publicly available in the Proxy and attached hereto as **Exhibit "I"**.
65. Relevant definitions set forth in the LUA are as follows:
- (a) "**Transfer**" is defined as the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, pledge, grant of any option to purchase or other disposal of or agreement to dispose of; directly or indirectly, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the *Exchange Act* with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii); and
 - (b) "**Lock Up Period**" is defined as beginning on the Closing Date to the earliest of: (i) the date that is 180 days after the Closing Date, (ii) the date on which the last reported closing price of the New Greenfire Shares equals or exceeds \$12.00 per share for any 20 trading days within any 30 trading day period commencing at least 75 days after the Closing Date; or (iii) the date on which the Company completes a transaction that results in all of the Company's shareholders having the right to exchange their shares of capital stock for cash, securities or other property.
66. The LUA provides certain exceptions to the Lock Up Period, for example, (i) in connection with a pledge of New Greenfire Shares, or any other securities convertible into or exercisable or

exchangeable for New Greenfire Shares, to a financial institution, including the enforcement of any such pledge by a financial institution, or (ii) in connection with any legal, regulatory, or other order.

67. It is the Lenders position that the above exceptions apply to the Transfer of the New Greenfire Shares in the circumstances.
68. Further, and more importantly, the Lenders are not parties to the LUA and have never agreed to be bound by its terms. As a result, it is the Lenders position that they are not bound by the Lock Up Period and may enforce their security by liquidating the New Greenfire Shares immediately.
69. In either case, the New Greenfire Shares are liquid assets of Spicelo and capable of being realized upon to satisfy the outstanding Indebtedness.

A Receiver should be Appointed over Spicelo to Liquidate the Greenfire Securities

70. Spicelo is a separate and distinct company from the Griffon Entities and Shareholder Entities.
71. Considering the facts and circumstances described above, the Lenders believe that it is just, convenient and indeed necessary to appoint KPMG LLP ("**KPMG**") as Receiver over GPOC and Spicelo. In particular:
- (a) GPOC is in default of its obligations under the Credit Agreement such that the default provisions of the Spicelo Guarantee have been triggered;
 - (b) Spicelo is in default of its obligations under the Spicelo Guarantee by failing to pay the Demands;
 - (c) The Lenders are secured creditors and delivered notices of intention to enforce security under section 244 of the BIA. The 10-day statutory notice period pursuant to the BIA has expired;
 - (d) Both the GPOC Debenture and the Spicelo Guarantee allow for the appointment of a receiver in the event of a default;
 - (e) There is a need to preserve the Property of Spicelo and GPOC upon the expiry of the stay period in the NOI proceedings;
 - (f) The Lenders have, at all times, acted in good faith and have given GPOC and the Guarantors more than ample time to remedy the Defaults;

- (g) The appointment of a receiver is necessary to ensure that Spicelo's property is realized in the most efficient and value maximizing manner. In particular, a Receiver will be able to conduct a sales process in relation to the Greenfire Securities;
 - (h) There will be material prejudice to the creditors, including in the form of administrative costs and delays, if a receivership is delayed and the NOI proceedings are continued;
 - (i) The appointment of a Receiver will maximize recoveries for creditors; and
 - (j) KPMG, the proposed receiver, has consented to act as receiver. Attached hereto as **Exhibit "J"** is a copy of KPMG's Consent to Act as Receiver.
72. The Lenders believe there is no other process available in the circumstances that would enable it to adequately protect its interests, other than a receivership.

Specific Responses to Stepanic Affidavit

73. In response to paragraph 24 of the Stepanic Affidavit, the Affidavit shows the balance of the Indebtedness as CAD\$43,150,000, or approximately USD\$32,097,128. This amount ignores the MOIC Amount, which is correctly listed above as USD\$37,938,054.69.
74. In response to paragraph 45 of the Stepanic Affidavit, GPOC has been pursuing debt financing since as early as March 2023 and have considered within the context of those efforts debt financing as one of the strategic alternatives. Attached and marked as **Exhibit "K"** is a copy of correspondence related to these efforts.
75. In response to paragraph 47 of the Stepanic Affidavit, the Lenders have made multiple good faith attempts to put in place a forbearance agreement with GPOC and the Guarantors, as described more fully in paragraphs 33-37 above.
76. In response to paragraph 48 of the Stepanic Affidavit, the Lenders state that this paragraph is false. The Demands had nothing to do with the partial interest payment made in August 2023, but instead was related to GPOC and the Guarantors failure to execute a Forbearance Agreement.
77. In response to paragraphs 50-51 of the Stepanic Affidavit, the Lenders state that GPOC should be required to produce an independent third-party reserve report that identifies what underlying assumptions were used to identify, *inter alia*, reserves and commodity pricing. The values set forth in paragraphs 50-51 are speculative, self serving, and without supporting evidence.
78. In response to paragraphs 52-54 of the Stepanic Affidavit, the Lenders were advised by Klesch on August 11, 2023, that "the GPOC disposition to [Purchaser] has become more uncertain over the

past weeks". However, it is clear by the correspondence received from Klesch that the alleged share purchase transaction was at jeopardy in Mid-August. As a result, the Lenders have no faith that the transaction will close as suggested in Stepanic Affidavit.

79. In response to paragraphs 73 and 85-88 of the Stepanic Affidavit, GPOC has been engaged in marketing efforts for approximately 8 months without success. The Lenders have no faith that a Refinancing Advisor will be able to source a purchaser within 45-days that will raise enough capital to cover the business and secured debt of GPOC.
80. In response to paragraphs 91-92 of the Stepanic Affidavit, it is the Lenders understanding that GPOC already paid a significant number of its suppliers prior to filing its NOI on August 25, 2023. Indeed, Tammy Main of GPOC provided a short-term liquidity report to the Lenders on July 28, 2023 and advised that there would be a deficit in GPOC's monthly interest payment because it had paid for such supplier's services. Attached hereto and marked as **Exhibit "L"** is a copy of the correspondence and short-term liquidity report.

Responses to the Trustee Report

81. The Lenders counsel received a copy of the Proposal Trustee's First Report (the "**First Report**") at 4:22 pm MT on September 18, 2023. As a result, the Lenders have had limited opportunity to review the First Report and reserve their right to file a supplemental affidavit to address additional points raised by the Proposal Trustee, if necessary.
82. In response to paragraph 26 of the First Report, the Lenders state that they did not decline the counterproposal sent by GPOC and the Guarantors. To the contrary, the counterproposals from GPOC and the Guarantors included such terms as transferring the Greenfire Securities to the Lenders, contrary to the Transfer Restrictions. Attached hereto as **Exhibit "M"** is email correspondence regarding the counterproposal.
83. In response to paragraphs 30, 44 and 45 of the First Report, the Lenders state that the Proposal Trustee's position regarding the liquid market for the New Greenfire Securities completely ignores that the same are expected to be listed on the New York Stock Exchange immediately following the Closing Date.
84. In further response to paragraphs 30, 44 and 45 of the First Report, the Lenders state that the Proposal Trustee's statement regarding the liquidation of the Greenfire Securities would "likely result in significant and unnecessary discount to value" is entirely speculative. There is no evidence that the Greenfire Securities will not derive value if realized on immediately.

85. In Response to paragraphs 60-61 of the First Report, the Lenders state that discussions regarding the tendering of the Greenfire Securities share certificates are ongoing. However, at all relevant times, the Lenders have been ready, willing and able to cooperate with the process so long the Lenders retain their control over and secured interest in the Greenfire Securities.

Conclusion

86. I make this Affidavit in support of an Application by the Lenders oppose an extension of the stay period in the NOI proceedings as against GPOC and the Guarantors, to appoint a Receiver over Spicelo, and related relief.

87. I am not physically present before the Commissioner for Oaths (the “**Commissioner**”) taking this Affidavit, but I am linked with the Commissioner by video technology and the remote commissioning process has been utilized.

SWORN utilizing video technology this 19th day
of September, 2023.

DocuSigned by:
Archer Bell
63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR
A Notary Public in and for Alberta

DocuSigned by:
Dave Gallagher
4226C5AFBB144B3...

DAVE GALLAGHER

This is Exhibit "A" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public 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 Intercompany 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 Intercompany 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 Intercompany 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 Intercompany Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercompany 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 Intercompany Indebtedness as may be reasonably necessary to establish the Chargor's entitlement to payment of any Intercompany 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 Intercompany Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercompany 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 Intercompany 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 of 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




Signature Page to Limited Recourse Guarantee and Securities Pledge Agreement

DS
DG

DS
AB

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 Offeree. 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.

This is Exhibit "B" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta



Saskatchewan Personal Property Registry Search Result

Searching Party: Stikeman Elliott LLP,
Search Date: 06-Sep-2023 11:15:12
Search Type: Standard

Search #: 204227139
Client Reference: 137093.1011
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Griffon Partners Operation Corp.

The following list displays all matches & indicates the ones that were selected.

2 Registration(s) Found: Exacts (2) - Similar (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302316635	Personal Property Security Agreement	Griffon Partners Operation Corp.	Calgary	N/A
Yes	Exact	302316860	Personal Property Security Agreement	Griffon Partners Operation Corp.	Calgary	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration Date: 19-Jul-2022 16:37:02

Registration #: 302316635

Expiry Date: 19-Jul-2032

Event Type: Setup

Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	153171375-1	Address:	1200, 10123 99 St NW
Entity Type:	Business		Edmonton, Alberta
Name:	ELDOR-WAL REGISTRATION (1987) LTD.		T5J3H1 Canada

Secured Party

Item #:	1	Address:	3 Second Street, Suite 206
Party ID:	153956567-1		Jersey City, New Jersey
Entity Type:	Business		07311
Name:	GLAS Americas LLC, as Collateral Agent		United States of America

Debtor Party

* Item #:	1	Address:	900, 140 Fourth Avenue S.W.
Party ID:	153956568-1		Calgary, Alberta
Entity Type:	Business		T2P3N3
Name:	Griffon Partners Operation Corp.		Canada

General Property

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



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration Date: 20-Jul-2022 09:35:35

Registration #: 302316860

Expiry Date: 19-Jul-2032

Event Type: Setup

Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	153171375-1	Address:	1200, 10123 99 St NW
Entity Type:	Business		Edmonton, Alberta
Name:	ELDOR-WAL REGISTRATION (1987) LTD.		T5J3H1 Canada

Secured Party

Item #:	1	Address:	3300, 308 - 4th Avenue S.W.
Party ID:	153956935-1		Calgary, Alberta
Entity Type:	Business		T2P0H7
Name:	Tamarack Valley Energy Ltd.		Canada

Debtor Party

* Item #:	1	Address:	900, 140 Fourth Avenue S.W.
Party ID:	153956568-1		Calgary, Alberta
Entity Type:	Business		T2P3N3
Name:	Griffon Partners Operation Corp.		Canada

General Property

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

End of Search Result

This is Exhibit "C" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:
Archer Bell
63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

From: [Dave Gallagher](#)
To: [Jonathan Klesch](#); [Daryl Stepanic](#); [Tammy Main](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#); [Tim Waterson](#)
Subject: [EXTERNAL] RE: GPOC Loan - Lender Forbearance Agreement
Date: Thursday, May 18, 2023 9:03:23 AM
Attachments: [image001.png](#)

Hi, Jonathan. Not sure I understand your point. We are not requiring additional collateral at all as we already have a priority lien over 100% of your Greenfire shares. The point in the draft agreement was just asking for a sweep of 100% of the dividend/liquidity event from the upcoming IPO, rather than the 75% currently required in the existing loan docs. This seems reasonable given that the company is several months behind on mandatory principal amortization. Nothing in the Forbearance Agreement draft is asking for additional collateral/security, it is just intended to formalize a construct for what already exists – ie. the lenders' ongoing rolling default waiver for GPOC.

Perhaps we can schedule a Teams meeting for tomorrow when the Trafigura team is back in the office (today is a Geneva holiday). We are happy to talk through this and how to balance it with the BSR process.

Best,

Dave

David Gallagher
Managing Director

Signal Capital Partners Limited
25 Golden Square, 4th Floor
London W1F 9LU
Dave.gallagher@signalcapital.com
M. +44 783 445 4587
T. +44 203 750 5646



From: Jonathan Klesch <jk@griffon-partners.com>
Sent: Thursday, May 18, 2023 3:52 PM
To: Dave Gallagher <Dave.Gallagher@signalcapital.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>; Tim Waterson <Tim.Waterson@signalcapital.com>
Subject: RE: GPOC Loan - Lender Forbearance Agreement

Hi Dave,

DS
DG

DS
AB

This is somewhat lopsided against requiring more collateral to only one counterparty being Spieclo. Why are you not requiring anything additional from other involved companies, such as the companies in the shareholdings in GPCM?

Best regards,

Jonathan

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Thursday, May 18, 2023 3:58 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>; Tim Waterson <Tim.Waterson@signalcapital.com>

Subject: GPOC Loan - Lender Forbearance Agreement

GPOC Team,

As discussed, Trafigura and Signal have been working with Stikeman to draft a formal Forbearance Agreement for the GPOC loan facility. Considering the ongoing covenant breach and default on mandatory principal amortization, the lenders have been accommodating but we feel that it's prudent to formalize the forbearance conditions and estimated timelines for resolution.

Once you've had a chance to review, we are happy to get on a call to discuss.

Separately, it seems that the LOI negotiations are progressing well with BSR. Let us know your thoughts on when you think that an agreement can be reached.

Best Regards,

Dave

David Gallagher

Managing Director

Signal Capital Partners Limited

25 Golden Square, 4th Floor

London W1F 9LU

Dave.gallagher@signalcapital.com

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T. +44 203 750 5646



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From: [Dave Gallagher](#)
To: [Jonathan Klesch](#); [Tim Waterson](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#); [Daryl Stepanic](#)
Subject: [EXTERNAL] RE:
Date: Friday, May 19, 2023 9:00:20 AM
Attachments: [~WRD0000.jpg](#)

Thanks for the note, Jonathan. We look forward to discussing later today.

Regards,

Dave

From: Jonathan Klesch <jk@griffon-partners.com>
Sent: Friday, May 19, 2023 3:12 PM
To: Dave Gallagher <Dave.Gallagher@signalcapital.com>; Tim Waterson <Tim.Waterson@signalcapital.com>
Cc: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Daryl Stepanic <DS@griffon-partners.com>
Subject:

Hi Dave,

I agree you with that a debate via email exchange is not productive at all. Below is a list of topics for discussion which was compiled by the GPOC team:

GPOC Loan - Lender Forbearance Agreement:

- GPOC fails to comprehend the rationale by further burdening GPOC with an additional amount of USD \$12m to what is already contractually owed to the lenders. (This amount alone is more than Trafigura's original loan), particularly when the BSR negotiations are in place which require the loan to paid early
- We fail to see the logic of Demanding the defaulted amounts be serviced solely by Spicelo instead of by all shareholders. GPOC is servicing and paying a high interest as it is for blow down cost of capital, which commands a much lower cost of funds.
- Since there are many stakeholders in the GPOC capital structure, this material demand will potentially jeopardize the BSR deal because of Tamarack will not agree to this, which will in turn jeopardise the Harvest deal.
- The senior secured is commanding a much higher interest than the junior debt, which highlights how burdensome and excessive the existing senior debt terms already are for GPOC's cashflows, let alone any MOIC increase.
- Jonathan still stands by agreeing to having the lenders have an increase in economics via warrants and not via an increase in debt and not solely at the expense of Spicelo.
- A MOIC of 1.75x is massively worse than a default interest charge or previous mention of a GORR.

Solutions for discussion:

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- 1. GPOC has just entered into an agreement to sell to BSR which will require negotiation between the sr and jr debt to distribute the available funds (approx. \$58MM CAD after closing costs).
- 2. We have a call with Ken Morris today and the focus is to reduce Signal’s exposure by 50% and obtain drilling capital. However we have been working with the new potential capital provider that Signal would be repaid at par. They are also willing to provide at 12% and no share pledge requirement.
- 3. GORR financing proposal by May 23rd from Sky Prairie

Our conclusion is twofold:


- 1. It is not in the best of interest for any stake holder for GPOC to file for bankruptcy protection given the recently agreed BSR deal and the soon upcoming Greenfire IPO.
- 2. GPOC incurring further onerous terms would jeopardise the BSR agreed deal and any other potential new capital to refinance out senior lenders.


On behalf of the GPOC team we value your work and to continue developing a business relationship, but there is no incentive for GPOC and the various involved entities to agree to an excessive MOIC. I am sure there can be a more reasonable and workable capital restructuring.


Best regards,

Jonathan


Jonathan Klesch


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17 Waterloo Place, London, SW1Y 4AR



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From: [Matthieu Milandri](#)
To: [Dave Gallagher](#); [Tammy Main](#); [Daryl Stepanic](#); [Jonathan Klesch](#)
Cc: [Javier Montero](#); [Dejan Kukic](#)
Subject: RE: BSR & Forbearance agreement
Date: Monday, July 3, 2023 10:51:28 AM
Attachments: [image001.png](#)

Tomorrow afternoon Europe time generally works for me, after 2pm London.

Matthieu Milandri

Head of Upstream Finance

Direct: +41 22 592 37 06

Cell : +41 76 487 1856

E-mail: matthieu.milandri@trafigura.com

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1 rue de Jargonnant

1207 Geneva Switzerland

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www.trafigura.com

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: 03 July 2023 18:23

To: Tammy Main <tammy.main@griffon-partners.com>; Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Daryl Stepanic <DS@griffon-partners.com>; Jonathan Klesch <jk@griffon-partners.com>

Cc: Javier Montero <Javier.Montero@trafigura.com>; Dejan Kukic <dkukic@arcocapital.ca>

Subject: [EXTERNAL] RE: BSR & Forbearance agreement

Thanks, Tammy. I am generally available for a call on the 4th.

Best,

Dave

David Gallagher

Managing Director

Signal Capital Partners Limited

25 Golden Square, 4th Floor

London W1F 9LU

Dave.gallagher@signalcapital.com

M. +44 783 445 4587

T. +44 203 750 5646

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From: Tammy Main <tammy.main@griffon-partners.com>

Sent: Monday, July 03, 2023 4:54 PM

To: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Daryl Stepanic <DS@griffon-partners.com>; Jonathan Klesch <jk@griffon-partners.com>

Cc: Dave Gallagher <Dave.Gallagher@signalcapital.com>; Javier Montero <Javier.Montero@trafigura.com>; Dejan Kukic <dkukic@arcocapital.ca>

Subject: RE: BSR & Forbearance agreement

Hi Matthieu/Dave,

We have not seen a written response from BSR yet, but we have been in discussions and they have requested that we meet on Wednesday, July 5th. They are looking for guidance on a counter-offer; in our discussion with BSR on Tuesday, June 29th, we made it clear that the latest BSR offer was:

- Less total consideration to the senior lenders - \$51MM (\$1MM deposit plus \$25MM upon closing of the HOC deal plus \$25MM over 25 months starting 3 months after closing the HOC deal) -> compared to the previous \$60MM (\$35MM upfront for GPOC and \$25MM paid out by the end of 2024)
- A longer term with no interest – 28 months after HOC closing (3 months plus 24 months) ~ April 2026 with no interest -> compared to 12 months under the terms of the current GPOC loan ~ November 2024

One of their key points is that they have now combined the original deal into one and taken on the \$22MM Tamarack note, which we all agree won't cost \$22MM, but not \$1MM either. We can only speculate that they are estimating a \$9MM Tamarack payout and have kept the deal whole at \$60MM (\$51MM plus \$9MM).

Although we believe they understood the explanation of the significant difference between the first accepted offer and the new offer, they don't appear to have a solution and will be looking for guidance at the July 5th meeting.

We could indirectly provide that guidance to BSR on July 5th after meeting with you, the Lenders, on July 4th, or even more directly by having all of BSR, GPOC and the Lenders together on the July 5th call.

The AER public notice was posted on July 29th that Harvest Operations Corporation has applied to transfer their licenses to Harvest Breeze Corporation – with the Harvest transaction moving forward, time is of the essence for everyone to be in agreement on the offer terms.

Please let us know your availability for a call on July 4th. We will revert on the forbearance today as well.

DS
DG

DS
AB

Tammy

From: Matthieu Milandri <Matthieu.Milandri@trafigura.com>

Sent: Friday, June 30, 2023 10:22 AM

To: Daryl Stepanic <DS@griffon-partners.com>; Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>

Cc: David Gallagher - Signal Capital (dave.gallagher@signalcapital.com) <dave.gallagher@signalcapital.com>; Javier Montero <Javier.Montero@trafigura.com>

Subject: BSR & Forbearance agreement

Hi all,

Has BSR sent a revised offer ?

Please don't forget to revert shortly on the forbearance agreement. 6 months of basically no principal agreement without any action is a long, long time and it cannot continue.

Thanks.

Matthieu Milandri

Head of Upstream Finance

Direct: +41 22 592 37 06

Cell : +41 76 487 1856

E-mail: matthieu.milandri@trafigura.com

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DS
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DS
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From: [Daryl Stepanic](#)
To: [Dave Gallagher](#); [Matthieu Milandri](#); [Javier Montero](#); [Tim Waterson](#)
Cc: [Jonathan Klesch](#); [Tammy Main](#)
Subject: [EXTERNAL] RE: GPOC Loan - Lender Forbearance Agreement
Date: Monday, July 3, 2023 4:09:47 PM
Attachments: [image002.png](#)
[image003.png](#)

Dave and Matthieu,

In response to the Lenders request to counter a formal Forbearance Agreement for the GPOC loan facility, we would ask your consideration of the following:

Based on discussions to date with BSR, repayment schedule in the most recent offer contemplates payments to both senior and junior lenders as well as equity holders. BSR's schedule however does not contemplate or conform to any MOIC formula. Imposing a MOIC that doesn't align with discussed offer terms and will be counterproductive to the negotiation and our efforts to consummate a deal with BSR at this stage.

- Principal payments & financial covenants are waived until December 31, 2023 (if we have entered a binding agreement for a purchase or capital acceptable to the lenders) – we have no line of sight to be able to make principal payments until the HOC deal closes, currently estimated at November 2023 if the AER deposit is < \$10MM on the first application.
- Maintaining the Lenders 40% warrants is acceptable
- ROFR on Harvest lending is acceptable to GPOC, but needs to be discussed with BSR
- No events of default beyond the financial defaults
- MOIC is not amended – MOIC is a result that will be driven by offer terms from BSR
- Specielo pledge remains
- Amend the GPOC Board of Directors by the addition of one more Board Member to better serve the interests of the company

We can discuss further in our BSR Offer meeting tomorrow.

Regards,



From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Thursday, May 18, 2023 7:58 AM

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>; Tim Waterson <Tim.Waterson@signalcapital.com>

Subject: GPOC Loan - Lender Forbearance Agreement

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GPOC Team,

As discussed, Trafigura and Signal have been working with Stikeman to draft a formal Forbearance Agreement for the GPOC loan facility. Considering the ongoing covenant breach and default on mandatory principal amortization, the lenders have been accommodating but we feel that it's prudent to formalize the forbearance conditions and estimated timelines for resolution.

Once you've had a chance to review, we are happy to get on a call to discuss.

Separately, it seems that the LOI negotiations are progressing well with BSR. Let us know your thoughts on when you think that an agreement can be reached.

Best Regards,

Dave

David Gallagher

Managing Director

Signal Capital Partners Limited

25 Golden Square, 4th Floor

London W1F 9LU

Dave.gallagher@signalcapital.com

M. +44 783 445 4587

T. +44 203 750 5646



DS
DG

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From: [Tammy Main](#)
To: ["Dave Gallagher"](#); [Matthieu Milandri](#)
Cc: [Javier Montero](#); [Daryl Stepanic](#); [Jonathan Klesch](#)
Subject: [EXTERNAL] FW: GPOC update meeting
Date: Sunday, July 9, 2023 8:56:12 PM
Attachments: [image001.png](#)

Hi Dave/Matthieu, Trevor and Elliott would like an update on our current status of negotiations with Tamarack and the progression of the BSR offers – the most efficient conversation would be together with you, would you be open to having them join the first 15 minutes of our monthly meeting on Wednesday for a status update?

Tammy

From: Trevor Murphy <trevormurphy403@gmail.com>
Sent: Friday, July 7, 2023 10:30 AM
To: Tammy Main <tammy.main@griffon-partners.com>
Cc: Elliott Choquette <elliottchoquette@gmail.com>; Daryl Stepanic <DS@griffon-partners.com>; Jonathan Klesch <jk@griffon-partners.com>
Subject: Re: GPOC update meeting

Tammy,

Could you please provide some color as to the negotiations?

e.g. Are you encouraged by discussions with Tamarack that they are willing to negotiate? What are they looking for? What are senior lenders looking for? Are they sticking to their MOIC? What does management estimate for a timeline on the negotiations and the next steps etc.

If anything does materialize from these discussions the board will have to approve any SPA prior to signing it so I encourage management to keep the full board informed so that it has sufficient information and time to understand the materials prior to being asked for approval.

Thanks
Trevor

On Fri, Jul 7, 2023 at 8:52 AM Tammy Main <tammy.main@griffon-partners.com> wrote:

Hi Elliott, we're still working through negotiations with Tamarack and the sr lenders, so at this time no further update to the BSR offers.
Tammy

From: Elliott Choquette <elliottchoquette@gmail.com>
Sent: Friday, July 7, 2023 8:40 AM
To: Tammy Main <tammy.main@griffon-partners.com>
Cc: Trevor Murphy <trevormurphy403@gmail.com>; Daryl Stepanic <DS@griffon-partners.com>; Jonathan Klesch <[jk@griffon-partners.com](mailto:jck@griffon-partners.com)>
Subject: Re: GPOC update meeting

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Hi all,

I hope everyone is having a good week. Any update on the below or where things are at?

On Wed, May 31, 2023 at 10:54 AM Tammy Main <tammy.main@griffon-partners.com> wrote:

Hi Trevor, to clarify: you want another copy of the Harvest SPA? There have been no draft SPAs started with Intricate or Blue Sky – we are only at the LOI stage
Tammy

From: Trevor Murphy <trevormurphy403@gmail.com>

Sent: Tuesday, May 30, 2023 3:51 PM

To: Elliott Choquette <elliottchoquette@gmail.com>

Cc: Tammy Main <tammy.main@griffon-partners.com>; Daryl Stepanic <DS@griffon-partners.com>; Jonathan Klesch <jk@griffon-partners.com>

Subject: Re: GPOC update meeting

One more request.

Can you please provide any draft SPA's we have, or if counsel is still working on them please provide them when available.

Thanks

Trevor

On Tue, May 30, 2023 at 3:24 PM Elliott Choquette <elliottchoquette@gmail.com> wrote:

Thanks Tammy.

A couple quick questions:

- What does the timeline/next steps look like?
- Can you please provide the May 18th offer from Blue Sky as well?

Thanks,

Elliott

On Tue, May 30, 2023 at 1:02 PM Tammy Main <tammy.main@griffon-partners.com> wrote:

Hi guys, attached is information for GPOC's current financial situation, loan forbearance, and BSR offers that we are working through and presented to you this morning

- GPOC Current Cash flow
- Loan forbearance terms received from Sr Lenders
- Consolidated cash flow forecast for Harvest & GPOC with 5% NPI calcs using April 12

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strip (note that this file is effective June 1, 2023 to align with the effective date of the BSR offer)

- BSR model scenario – this was prepared for lenders to see the return that they are getting with the two transactions, lenders are reviewing
- BSR offers
- GPOC & Harvest reserve reports

It looks like we're a go to sign the Harvest SPA today – Blue Sky has funded the \$1MM deposit and next focus will be to get the Intrinsic offer in front of Tamarack to negotiate the promissory note. Once we have more clarity from Tamarack and Sr Lenders, we will set up the board meetings and shareholder resolutions to seek approval for the offers to purchase the GPOC and GPCM shares.



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DG

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AB

From: [Dave Gallagher](#)
To: [Matthieu Milandri](#); [Daryl Stepanic](#)
Cc: [Javier Montero](#); [Jonathan Klesch](#); [Tammy Main](#); [Barry Rookes](#)
Subject: RE: [EXTERNAL] FW: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting
Date: Thursday, July 27, 2023 1:46:21 AM
Attachments: [image001.png](#)

Agreed. The BSR bid is looking increasingly unrealistic, and we are spending far too much time on it. The overall situation on the loan is untenable and we cannot continue to kick the can down the road without a formal legal agreement in place that compensates the lenders for additional delays. Unless we execute the forbearance agreement (or at least receive realistic comments from GPOC on the current draft), I am afraid that enforcement is inevitable.

David Gallagher
Managing Director

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T. +44 203 750 5646



From: Matthieu Milandri <Matthieu.Milandri@trafigura.com>
Sent: Thursday, July 27, 2023 7:34 AM
To: Daryl Stepanic <DS@griffon-partners.com>
Cc: Dave Gallagher <Dave.Gallagher@signalcapital.com>; Javier Montero <Javier.Montero@trafigura.com>; Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>
Subject: RE: [EXTERNAL] FW: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

I would add that BSR's surprise that we don't make a difference between Saba and BSR leaves me puzzled. We know so much about Saba that I don't even have the full entity name and I don't think it ever appeared in the official offers, did it ? It was Intricate for a while.

Are these guys serious ? Like we are supposed to accept that repayment will come from an entity we know nothing about ?

Matthieu Milandri
Head of Upstream Finance
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From: Matthieu Milandri <Matthieu.Milandri@trafigura.com>

Sent: 27 July 2023 06:38

To: Daryl Stepanic <DS@griffon-partners.com>

Cc: David Gallagher - Signal Capital (dave.gallagher@signalcapital.com)

<Dave.Gallagher@signalcapital.com>; Javier Montero <Javier.Montero@trafigura.com>; Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>

Subject: Re: [EXTERNAL] FW: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Honestly, BSR's answers mainly show they aren't done with DD and that they have no identified path to finance the acquisition...

We can have the call with or without them, I suppose.

Matthieu Milandri

Head of Upstream Finance

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Cell : +41 76 487 1856

E-mail: matthieu.milandri@trafigura.com

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On 27 Jul 2023, at 02:08, Daryl Stepanic <DS@griffon-partners.com> wrote:

Dave and Matthieu,

From the 2 notes below, Pat and Zel are reluctant to join the meeting tomorrow. They will gladly answer any questions from any of the group, but it appears they're not willing to expose themselves to what they may perceive as an attack.

See you in the morning.

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DG

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<image003.png>

From: Pat Burgess <pat.b@bsrl.ca>
Sent: Wednesday, July 26, 2023 5:53 PM
To: Daryl Stepanic <DS@griffon-partners.com>
Cc: Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>; Ilyas Chaudhary <ic@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>; Jonathan Klesch <jk@griffon-partners.com>
Subject: RE: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Thanks Daryl. We are awaiting Tamarack's questions, and will work on equally detailed answers to them as soon as we get them. Could you please follow up with them to see when they will be sending their questions. If Tamarack does **not** send any questions before the meeting, that most definitely indicates to us that Tamarack wants to have Blue Sky representatives (as opposed to Saba representatives) in the meeting, which is not to our advantage. Once again, Tamarack is Griffon's problem to deal with, not Blue Sky's (nor Saba's).

Thanks,

Pat

Patrick Burgess
VP Legal & General Counsel
<image001.png>
<image002.png>

Direct: 403.261.7301 | **Cell:** 403.616.4350
Email: pat.b@bsrl.ca

From: Daryl Stepanic <DS@griffon-partners.com>
Sent: Wednesday, July 26, 2023 4:53 PM
To: Pat Burgess <pat.b@bsrl.ca>
Cc: Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>; Ilyas Chaudhary <ic@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>; Jonathan Klesch <jk@griffon-partners.com>
Subject: RE: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Hi Pat,

Thanks for sharing your thoughts regarding tomorrow's meeting with the Lenders and TVE. Your responses to the Lenders' questions were excellent, and I believe that they now understand the relationships and representatives of Saba. It would be

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advantageous for everyone, especially Saba, to have you and Zel in the meeting, I'm hoping you will reconsider.

With respect to the environmental concerns, I can honestly say that Griffon shared them at one time before closing with TVE last year. For the flare pits, our past COO, Trevor Murphy, came to the conclusion that 1/3 of them had already been remedied, 1/3 have been through Phase I and Phase II assessments without major concerns, and the final 1/3 we identified as the lowest risk locations. Without going through that work yourselves, I understand it is not fair to ask you to "trust us". Barry Rookes, will be working with your guys to make sure you get all the information you need to get to a similar conclusion.

I'm free anytime to discuss further if you and/or Zel would like.

Regards,

<image003.png>

From: Pat Burgess <pat.b@bsrl.ca>

Sent: Tuesday, July 25, 2023 3:57 PM

To: Daryl Stepanic <DS@griffon-partners.com>

Cc: Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>; Ilyas Chaudhary <ic@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>

Subject: FW: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Daryl, we didn't think it necessary to outline our full environmental concerns arising from our preliminary review to the whole group on the earlier email. As it stands now, our internal environmental people have found possible exposure of \$10 million from the active flare pits and steel pipeline mitigation. We will obviously have to investigate in more detail after our cursory review to assess the likelihood of this level of exposure.

As well, given the difficulty that the Lenders are having in understanding that Blue Sky will only be involved in the GPOC deal in the event that it needs to step up as guarantor, and that Saba is the party that is the purchaser under the GPOC SPA, and will be obtaining its own debt to complete the transaction, and thereafter to operate GPOC and the assets, it is hard to believe that Steve and Christine from Tamarack will be able to see Zel and I as representatives of Saba, and not of Blue Sky. For that reason, we are skeptical about attending the meeting on Thursday, and would rather answer all questions from Tamarack and the Lenders prior to that meeting.

Pat

Patrick Burgess

VP Legal & General Counsel

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<image002.png>

Direct: 403.261.7301 | **Cell:** 403.616.4350

Email: pat.b@bsrl.ca

From: Pat Burgess <pat.b@bsrl.ca>

Sent: Tuesday, July 25, 2023 3:45 PM

To: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Daryl Stepanic <DS@griffon-partners.com>; David Gallagher - Signal Capital (dave.gallagher@signalcapital.com) <Dave.Gallagher@signalcapital.com>; Javier Montero <Javier.Montero@trafigura.com>; Steve Buytels <Steve.Buytels@TamarackValley.ca>; Christine Ezinga <christine.ezinga@tamarackvalley.ca>; Ilyas Chaudhary <ic@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>

Cc: Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>

Subject: RE: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Matthieu, here are the responses to your questions:

1. Please explain the relationships between Blue Sky Resources and Saba ? **There is no direct corporate affiliation. The two entities have common stakeholders. Zel Chaudhary is the COO of Blue Sky and he is the Director of Saba.**
What would Saba's role be and would it be guaranteed by Blue Sky ? **Saba will be the owner of GPOC and will continue to operate the assets under GPOC. Under the terms of the Offer, and the draft Share Purchase Agreement, Blue Sky will guarantee the performance by Saba under the SPA.**
2. We understand that Blue Sky has material AROs. To what extent is it likely to cause difficulties to obtain consent in Alberta and Saskatchewan ? **Saba is the Purchaser of GPOC, Blue Sky will not have any ownership in GPOC. Since it is a corporate purchase of an existing operator, we do not feel there will be any issues with Sask or Alta. The existing LMR and ARO for these assets will carry forward with the acquisitions, so basically there will be no difficulties with the ARO or LMR due to the structure being a corporate acquisition.**
3. Can Blue Sky confirm it has completed its due diligence on GPOC ? **Saba recently got boots on ground and are further reviewing the 32 active flare pits and steel pipe mitigation. Our preliminary DD will complete by early next week.**
4. How is Blue Sky expecting to finance the consideration under the Griffon acquisition ? **Saba will raise capital via debt to finance this acquisition. Under the terms of the Offer, and the draft Share Purchase Agreement, Blue Sky has committed to stepping in if needed as a guarantor.** If so, how advanced are

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those discussions ? **Saba has several options, however a detailed environmental review must be completed prior to any lender committing. Saba has its team working on this environmental due diligence now.**

5. What timing and milestones does Blue Sky expect towards completion ? **Saba expects to complete its preliminary due diligence by mid next week; we will have to more thoroughly review some aspects of the environmental review to assess the potential exposure. Thereafter, we will prepare for the closing under the SPA (which the parties have not executed yet, as it requires GPOC to provide a no interest letter and discharges of security from Tamarack at or prior to closing).**

The above questions suggest that there is some confusion regarding Blue Sky's involvement in the two transactions (GPOC, and GPCM/Harvest). Saba is the purchaser under the GPOC transaction; Blue Sky will only be involved if it needs to step in as guarantor of Saba's obligations. Blue Sky is involved in the GPCM share transaction, and in then taking its role as owner of GPCM in the Harvest transaction. If the Lenders have questions relating to Blue Sky and the GPCM and Harvest transactions, then we suggest that we set up a meeting for mid next week when Ilyas is back in Calgary. Obviously, Tamarack will not be involved in such a meeting.

We look forward to receiving any questions from Tamarack at their earliest convenience; particularly given that there seems to be some confusion around the Lenders/Tamarack table about the involvement of Blue Sky in the GPOC deal.

If the Lenders require any further clarification with respect to our replies above, please let us know.

Thanks,

Pat

Patrick Burgess
VP Legal & General Counsel
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Main: 403-265-3026 **EXT:** 1052 | **Direct:** 403.261.7301 | **Cell:** 403.616.4350

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From: Matthieu Milandri <Matthieu.Milandri@trafigura.com>

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Sent: Tuesday, July 25, 2023 10:23 AM

To: Pat Burgess <pat.b@bsrl.ca>; Daryl Stepanic <DS@griffon-partners.com>; David Gallagher - Signal Capital (dave.gallagher@signalcapital.com) <Dave.Gallagher@signalcapital.com>; Javier Montero <Javier.Montero@trafigura.com>; Steve Buytels <Steve.Buytels@TamarackValley.ca>; Christine Ezinga <christine.ezinga@tamarackvalley.ca>; Ilyas Chaudhary <ic@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>

Cc: Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>

Subject: RE: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Hi Pat,

Here is a first list of questions. Steve may have a few more.

Thanks.

1. Please explain the relationships between Blue Sky Resources and Saba ? What would Saba's role be and would it be guaranteed by Blue Sky ?
2. We understand that Blue Sky has material AROs. To what extent is it likely to cause difficulties to obtain consent in Alberta and Saskatchewan ?
3. Can Blue Sky confirm it has completed its due diligence on GPOC ?
4. How is Blue Sky expecting to finance the consideration under the Griffon acquisition ? Is Blue Sky expecting to raise new capital (debt and/or equity) to finance this ? If so, how advanced are those discussions ?
5. What timing and milestones does Blue Sky expect towards completion ?

Matthieu Milandri

Head of Upstream Finance

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From: Pat Burgess <pat.b@bsrl.ca>

Sent: 24 July 2023 18:29

To: Daryl Stepanic <DS@griffon-partners.com>; David Gallagher - Signal Capital (dave.gallagher@signalcapital.com) <Dave.Gallagher@signalcapital.com>; Matthieu

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Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>; Steve Buytels <Steve.Buytels@TamarackValley.ca>; Christine Ezinga <christine.ezinga@tamarackvalley.ca>; Ilyas Chaudhary <ic@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>

Cc: Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>

Subject: [EXTERNAL] RE: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Daryl, Ilyas is overseas in Asia and cannot make a call this week (he is back in Calgary for most of August starting Wed Aug 2). We would be happy to answer any questions about Saba if the parties could please forward those questions, the sooner the better. I am out of town this week, but am checking with Zel to see if we can make a Thursday call. Then again, we may be able to respond to all questions prior to that if the parties can get those to us at their earliest convenience.

Pat

Patrick Burgess

VP Legal & General Counsel

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Main: 403-265-3026 **EXT:** 1052 | **Direct:** 403.261.7301 | **Cell:** 403.616.4350

Fax: 587-327-6990 **Email:** pat.b@bsrl.ca | **website:**www.bsrl.ca

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From: Daryl Stepanic <DS@griffon-partners.com>

Sent: Sunday, July 23, 2023 10:27 PM

To: David Gallagher - Signal Capital (dave.gallagher@signalcapital.com)

<Dave.Gallagher@signalcapital.com>; Matthieu Milandri

<Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>;

Steve Buytels <Steve.Buytels@TamarackValley.ca>; Christine Ezinga

<christine.ezinga@tamarackvalley.ca>; Ilyas Chaudhary <ic@bsrl.ca>; Pat Burgess

<pat.b@bsrl.ca>; Zel Chaudhary <zel@bsrl.ca>

Cc: Jonathan Klesch <jk@griffon-partners.com>; Tammy Main <tammy.main@griffon-partners.com>; Barry Rookes <br@griffon-partners.com>

Subject: Trafi/Signal - Tamarack - Blue Sky/Saba - Griffon Meeting

Resending, this e-mail that bounced back from yesterday, apologies if you already got the first one.

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All,

We need to get the group of us together to discuss the potential Saba – GPOC deal. To accommodate the various time zones we work in, we recommend an early morning MDT time. Please let us know which of the following dates/times will work best and we'll set up a Teams meeting accordingly.

1. Tuesday, July 25th – 60 minutes between 8:00 am and 10:00 am MDT
2. Wednesday, July 26th – 60 minutes between 8:00 am and 10:00 am MDT
3. Thursday, July 27th – 60 minutes between 8:00 am and 10:00 am MDT

Some recent conversations between the Senior Lenders and Promissory Note Holders suggest there are questions they would like to address regarding the Blue Sky/Saba group of companies. Trafti/Signal and Tamarack, could you please compile a short list of questions/queries that we can forward to Blue Sky/Saba so they may prepare for the conversation ahead of time. If you send them to myself and Tammy, we will consolidate and promptly pass on to the Blue Sky/Saba Team.

Thank you,

<image004.png>

Griffon Partners

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Tel :+44 20 3988 0480

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From: [Dave Gallagher](#)
To: [Jonathan Klesch](#); [Daryl Stepanic](#); [Tammy Main](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#); [Michael Dyck](#); [Karen Fellowes](#); [Jaye Stewart](#); [Keith Chatwin](#)
Subject: Updated Forbearance Agreement
Attachments: [GPOC Forbearance Agreement Update Clean Aug 8 2023.doc](#)
[GPOC Forbearance Agreement Update Redline Aug 8 2023.pdf](#)

Jonathan, Daryl, & Tammy,

As discussed with Jonathan, we have asked the Stikeman team to provide an updated draft of the Forbearance Agreement. This is attached for your review as a clean version and a redline against the original draft. Signal and Trafigura will need this to be executed in the very near term in order to continue working with Blue Sky and Tamarack to find a path forward for the business.

As part of this, the Stikeman team had a few queries related to security registrations. I will let Mike (in cc) summarize those in a follow up email.

Best Regards,

Dave

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DG

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AB

From: [Dave Gallagher](#)
To: [Jonathan Klesch](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#)
Subject: Forbearance Agreement
Date: Thursday, August 10, 2023 10:25:25 AM

Hi, Jonathan. I know that you've had separate email dialogue with Matthieu, but I wanted to make clear the position of Signal as majority lender.

1. As you are well aware, the GPOC senior loan facility has been in default for several months.
2. The lenders undertook a good faith effort to formalize a framework allowing additional time for the borrower and guarantors to investigate liquidity solutions by sharing a draft forbearance agreement in May 2023.
3. To date, the lenders have received no meaningful feedback on that document.
4. As we discussed on our call with Trafigura on Friday, 28th July, the lenders intended to provide an updated forbearance agreement draft which would need to be executed to delay enforcement.
5. We have since provided an updated draft earlier this week and have had no response from GPOC or yourself.
6. This lack of borrower engagement has put us in the position of needing to set a final deadline, after which we will have no choice but to pursue enforcement.
7. To that end, if the Forbearance Agreement is not executed by close of business tomorrow, Friday 11th August, the lenders plan to engage with legal counsel to initiate enforcement action.

Matthieu can speak for Trafigura, but my understanding is that they are fully aligned with Signal in this position.

Best Regards,

Dave Gallagher

DS
DG

DS
AB

From: [Dave Gallagher](#)
To: [Jonathan Klesch](#); [Daryl Stepanic](#); [Tammy Main](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#)
Subject: [EXTERNAL] Re: Updated Forbearance Agreement
Date: Friday, August 11, 2023 12:28:28 PM

Jonathan,

Unfortunately, It's out of our hands. We started this discussion 3 months ago and we made it very clear 2 weeks ago that we needed the updated forbearance agreement to be executed.

The only response that the lenders can accept now is a signed agreement. If you guys want to share other ideas in the coming weeks, we will consider them carefully. But not without a formal agreement in place.

Regards,

Dave

Get [Outlook for iOS](#)

From: Jonathan Klesch <jk@griffon-partners.com>
Sent: Friday, August 11, 2023 2:07:08 PM
To: Dave Gallagher <Dave.Gallagher@signalcapital.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

Hi Dave,

Given time zones etc. we would like to have the weekend to consider and respond to you early Monday. Just to clarify our proposal is not to wait, but to step into the senior lender's shoes, just as Matthieu has indicated would be feasible. It is not predicated on waiting further than it will take the Greenfire shares to liquidate. I will be speaking with Julian McIntyre and Joe Pehar tomorrow on potential workable structures. Potentially, \$5m cash in 1 month and transfer 100% of the shares and upon lock up monetize the value and the lenders take net difference. Effectively the senior lenders will be repaid in 6 months.

Best regards,

Jonathan

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>

DS
DG

DS
AB

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

From: Jonathan Klesch <jk@griffon-partners.com>

Sent: Friday, August 11, 2023 10:40 AM

To: Dave Gallagher <Dave.Gallagher@signalcapital.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

Dave and Matthieu,

DS
DG

DS
AB

Thank you for the updated draft of the Forbearance Agreement. We fully understand the importance of coming to an agreement between the lenders and borrowers. We are not looking to delay the timeline you have suggested, but believe that we have a set of terms for Forbearance which will be more beneficial than the original credit agreement terms.

Two key points are as follows:

- Greenfire will be effective either today or on Monday, which means the value of the senior security package has increased immensely/further reducing repayment risk.
- The following terms are not predicated on a sale/SPA signing/GPCM shareholder approval, the below terms are between the senior lenders and Spicelo; i.e. in our joint control.

The GPOC disposition to Saba has become more uncertain over the past weeks, and if successful, the value will be eroded because of the environmental liabilities identified. A more certain option to fully repay the lenders in short order would be to have Spicelo purchase the debt from the lenders in 3 tranches involving a combination of cash from the dividend, Greenfire shares and then a bank loan.

Expected unpaid balance at Dec 2023 – \$14.9mm USD
Remaining balance thereafter to 2025 – \$19.2mm USD

High-level terms:

- Greenfire will be publicly trading by mid-September, the senior lenders will receive 100% of the Spicelo dividend to a maximum of \$5mm USD. The intention would be to purchase this amount of the senior debt.
- Spicelo will transfer \$20mm USD worth of Greenfire shares to the lenders to make GPOC current. Our calculations suggest this will easily cover the remaining unpaid principal and interest.
- We would debt finance the remaining \$10 to \$15mm USD through the banks. The EBITDA for GPOC next year is roughly \$7mm USD.
- This, combined with the cash infusion from the dividend and the Greenfire shares is more attractive than the original terms.
- Because the senior loan will be fully paid out several months earlier than the term in the original lender agreement (January, 2025), there would be no need to increase the MOIC.
 - Annualized IRR of original lender agreement terms – **26%** (the MOIC would have been 1.33 at constant interest rates)
 - Annualized IRR of proposed payback terms – **29%** (the MOIC is now 1.40)

Going the enforcement route could be a good option to eliminate the Tamarack note, however, like you, we would prefer to have resolve soonest and avoid hefty legal fees.

We will set up a call for 18.00 CET to discuss further.

Regards,

Jonathan

DS
DG

DS
AB

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Tuesday, August 8, 2023 6:28 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>; Michael Dyck <MDyck@stikeman.com>; Karen Fellowes <KFellowes@stikeman.com>; Jaye Stewart <JaStewart@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>

Subject: Updated Forbearance Agreement

Jonathan, Daryl, & Tammy,

As discussed with Jonathan, we have asked the Stikeman team to provide an updated draft of the Forbearance Agreement. This is attached for your review as a clean version and a redline against the original draft. Signal and Trafigura will need this to be executed in the very near term in order to continue working with Blue Sky and Tamarack to find a path forward for the business.

As part of this, the Stikeman team had a few queries related to security registrations. I will let Mike (in cc) summarize those in a follow up email.

Best Regards,

Dave

DS
DG

DS
AB

This is Exhibit "D" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta



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

District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
 Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
 Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
 2437815 Alberta Ltd.
 (collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Companies (the "**Proposal Trustee**"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "**Court**"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
 in its capacity as Proposal Trustee of
 the Companies**

Per:


 Orest Konowalchuk, LIT
 Senior Vice President

Enclosure

DS


DS

www.alvarezandmarsal.com



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

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

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

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

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

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



DS
DG

DS
AB

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE			311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD	[REDACTED]		307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST	[REDACTED]		261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH	[REDACTED]		2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 - 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
 Insolvent Person

**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

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

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

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

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

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



DS
DG

DS
AB

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Holding Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Holding Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900, c/o SAML Calgary AB T2P 3N3		20,962.95
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,434,615.09



Griffon Partners Holding Corporation
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Holding Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Holding Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

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

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

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

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

Canada

DS
DG

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District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Capital Management Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Capital Management Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Burnet, Duckworth & Palmer LLP	2400, 525 - 8 Avenue SW Calgary AB T2P 1G1		153,035.88
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900 Calgary AB T2P 3N3		629,670.00
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Stikeman Elliott LLP	4200 Bankers Hall West 888 - 3rd Street SW Calgary AB T2P 5C5		149,343.60
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,345,701.62



Griffon Partners Capital Management Ltd.
 Insolvent Person

**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Capital Management Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Capital Management Ltd. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

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

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

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

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



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District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch			885,823.40
Michael Alexander Smurfit			304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person



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**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

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

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

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

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



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District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)


Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date


Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch			3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited
Insolvent Person



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**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

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

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

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

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

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



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District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437799 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437799 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437799 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437799 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437799 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

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

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

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

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

Canada

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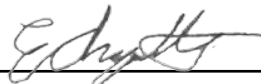
District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437801 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437801 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437801 Alberta Ltd.
Insolvent Person

**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437801 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437801 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

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Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

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

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

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

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

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



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District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437815 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437815 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437815 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437815 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437815 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

DS
DG

DS
AB

This is Exhibit "E" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023



DocuSigned by:

Archer Bell

63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

Griffon Partners Operation Corp.		Forecast															
14-Week Cash Flow Forecast ending December 1, 2023		Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	14-week total
\$CAD 000's		week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																	
Sales (production settlement)	1		10	-	10	-	2,150	-	-	-	2,355	-	-	-	1,881	593	6,999
Other receipts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash receipts			10	-	10	-	2,150	-	-	-	2,355	-	-	-	1,881	593	6,999
Cash Disbursements																	
Field contract operator payments			-	(149)	-	-	-	(149)	-	-	-	-	(149)	-	-	-	(447)
Office contract consultant payments			-	(57)	(88)	-	-	(57)	(106)	-	-	-	(57)	(106)	-	-	(471)
Operating and transportation	2		(1)	(87)	(387)	(248)	(530)	(209)	(95)	(104)	(371)	(95)	(95)	(95)	(104)	(356)	(2,777)
Drilling, facilities and other acquisitions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abandonment and reclamation			-	-	-	-	(25)	-	(50)	-	(50)	-	(50)	-	(50)	-	(225)
Surface and mineral leases			(38)	-	-	-	(71)	-	-	-	(81)	-	-	-	-	(100)	(290)
Royalties	3		(1)	-	-	-	-	-	-	-	(56)	-	-	-	(249)	-	(306)
Property and carbon taxes			-	-	-	-	(8)	-	-	-	-	(8)	-	(21)	-	(8)	(45)
General and administrative			(3)	-	(27)	(1)	(8)	-	-	-	(8)	-	-	-	-	-	(47)
GST remittance	3		-	-	-	-	(23)	-	-	-	-	(50)	-	-	-	(50)	(123)
Professional fees	4		-	(235)	-	(185)	-	(185)	-	(185)	-	(150)	-	(150)	-	(150)	(1,240)
Total cash disbursements			(43)	(528)	(502)	(434)	(665)	(600)	(251)	(289)	(566)	(303)	(351)	(372)	(403)	(664)	(5,971)
Net Cash Flow			(33)	(528)	(492)	(434)	1,485	(600)	(251)	(289)	1,789	(303)	(351)	(372)	1,478	(71)	1,028
Net Change in Cash																	
Beginning of period			1,935	1,902	1,374	882	448	1,933	1,333	1,082	793	2,582	2,279	1,928	1,556	3,034	1,935
Net Cash Flow			(33)	(528)	(492)	(434)	1,485	(600)	(251)	(289)	1,789	(303)	(351)	(372)	1,478	(71)	1,028
Ending of period	5		1,902	1,374	882	448	1,933	1,333	1,082	793	2,582	2,279	1,928	1,556	3,034	2,963	2,963
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																	
			September 1, 2023						September 1, 2023								
Daryl Stepanic			Date			Orest Konowalchuk, CPA, CA, CIRP, LIT			Date								
Director						Senior Vice President											

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In the Matter of the Notice of Intention
to make a Proposal of
Griffon Partners Operation Corp.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

Griffon Partners Operation Corp. (“GPOC” or the “Company”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“BIA”) on August 25, 2023.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023 to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Cash receipts consist of forecast oil, other liquids and gas receipts based on forecast production at strip pricing as of August 31, 2023. Proceeds from production forecast are generally received on the closest business day to the 25th day of the following month (or the following business day for gas settlements). Receipts are shown with gross presentation including working partner interest and include collection of 5% GST. Working partner interest will be evaluated on a pre-filing and post-filing basis, considering where set-off may be eligible and appropriate and paid on an ongoing basis, where applicable. The Cash Flow Statement assumes no working partner interest receipts or disbursements over the Cash Flow Period while this analysis is conducted.
2. Operating and transportation expenses were estimated based on historical data and assumed to require weekly payments during stay proceedings. The vendor listing was reviewed and analyzed under the assumption that various vendors may require COD payment terms. Certain pre-filing invoices were identified as necessary to be paid to ensure the continuity of operations, including the health, safety and operations of the operating oil and gas wells, facilities and pipelines.
3. Pre-filing royalties and GST remittances have been shown as unpaid, subject to the stay of proceedings. Pending further review, these amounts may have priority claims but will remain unpaid, unless they are determined to be paid with the consent of various secured creditors or by order of the Court of King’s Bench of Alberta (the “**Court**”). Post-filing royalties and GST remittances have been forecast to be paid in a timely manner.

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4. Professional fees include the fees and costs of counsel to GPOC, the Proposal Trustee and counsel to the Proposal Trustee. In addition, these include the professional fees for the other related-party debtors to GPOC who have insufficient cash to pay their own professional fees. The Company and the Proposal Trustee (and each professional) will keep an allocation of professional fees for each debtor.
5. While the cash balance continues to accumulate through the duration of the Cash Flow Period, the Company continues to operate oil and gas wells, facilities and pipelines under the regulations of the Alberta Energy Regulator and Ministry of Energy and Resources (Saskatchewan) and maintaining sufficient cash reserves to deal with operational matters is a necessity in these proceedings. The Company does not intend to disburse any cash reserves outside of the intended purposes of the Cash Flow Statement pending further update to the cash flow statement with notice to the creditors and the Court.



Daryl Stepanic
Director

September 1, 2023
Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

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This is Exhibit "F" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

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ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

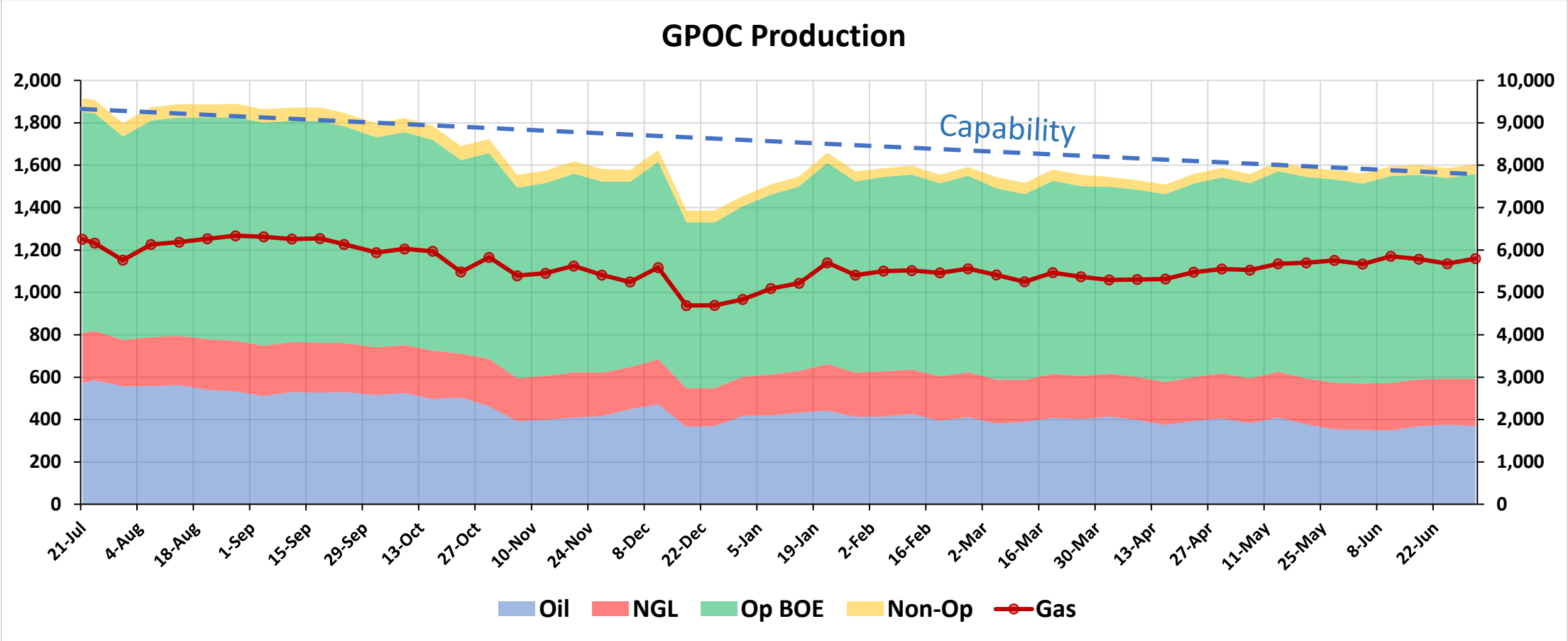
GRIFFON PARTNERS

GPOC July 12 Production Operations Report

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Corporate Production Update



Average Volumes Last Month: 358 bbl/d oil, 221 bbl/d NGL, 5,769 mcf/d gas, Total Operated =1,540 boe/d

Non-Operated = 46.8 boe/d for **Total GPOC = 1,586.6 boe/d**

246 of 246 Wells online (100%)

Operations Highlights

June 2023

- Dry hot weather conditions have resulted in limited equipment downtime and the operations team have anticipated production related troubles
- All compression equipment and gathering pipelines have been optimized to maximize production deliverability
- Well servicing has been limited, compressor/engine maintenance has been deferred and turnaround FEEDs are prepared and waiting to execute
- Collective push to complete Safety Hazard IDs has resulted in improved hazard identification and rectification

Financial Highlights

2023 Lease Ops

Lease Operating Statement - Viking SK & Esther properties

The lease operating statement reflects management's best judgement of revenues & expenses when actuals are unknown. Cost categories in the individual categories will not tie to the individual categories as reported in the IFRS compliant Income Statement

all dollars are in CAD

	2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	
• VOLUME -----									/boe
Total Sales (boe/d)		1,485	1,529	1,487	1,506	1,578	1,546	1,522	
Total Revenue (\$)	-\$ 10,797	\$ 2,286,161	\$ 1,876,514	\$ 2,059,423	\$ 1,924,796	\$ 1,847,531	\$ 1,661,644	\$ 11,645,272	\$ 50.68
Total Hedge Revenue/Loss (\$)		\$ 472,887	\$ 502,195	\$ 393,300	\$ 207,843	\$ 327,084	\$ 339,533	\$ 2,242,842	\$ 9.76
Summer Gas Hedge Monetization (\$)		\$ 1,280,380	\$ -	\$ -	-\$ 227,754	-\$ 210,845	-\$ 172,864	\$ 668,917	\$ 2.91
Total Marketing Fee (\$)	-\$ 59,426	\$ 38,378	\$ 33,964	\$ 36,884	\$ 35,526	\$ 77,148	\$ 71,693	\$ 234,166	\$ 1.02
Total Royalties (\$)	-\$ 16,836	\$ 324,108	\$ 218,137	\$ 224,044	\$ 205,172	\$ 192,430	\$ 164,418	\$ 1,311,473	\$ 5.71
Total Opex & Transportation (\$)	\$ 452,919	\$ 1,080,378	\$ 951,924	\$ 888,292	\$ 891,296	\$ 1,093,045	\$ 969,819	\$ 6,327,673	\$ 27.54
Netback (\$)	-\$ 387,454	\$ 2,596,564	\$ 1,174,684	\$ 1,303,503	\$ 772,891	\$ 601,148	\$ 622,384	\$ 6,683,719	\$ 29.09
G&A (\$)		\$ 225,828	\$ 201,226	\$ 291,053	\$ 196,485	\$ 177,565	\$ 136,411	\$ 1,228,568	\$ 5.35
EBITDA (\$)	-\$ 387,454	\$ 2,370,735	\$ 973,458	\$ 1,012,449	\$ 576,406	\$ 423,583	\$ 485,973	\$ 5,455,151	\$ 23.74
Capital Spend	\$ -	\$ 6,930	\$ 9,771	\$ 41,631	\$ 5,625	\$ 6,287	\$ 30,428	\$ 100,672	
Free Cash Flow before Loan	-\$ 387,454	\$ 2,363,805	\$ 963,687	\$ 970,818	\$ 570,781	\$ 417,296	\$ 455,546	\$ 5,354,480	

Proposed budget

2,541

-1,019

Budget assumed 1-21 at full type curve and 4 wells to be drilled in February

\$6,022,550 \$ 305,123 5.1%

Variance due to 2022 costs booked in 2023 related to winter snow removal and Tamarack FSOA expenses

\$1,184,400 \$ 44,168 3.7%

Variance due to unbudgeted legal fees, higher auditing fees due to additional first year setup work & tax fees not budgeted

Capital spend in June was primarily for 1-26 Abandonment

Financial Highlights

Life to Date Cash Flow

Lease Operating Statement - Viking SK & Esther properties

	2022	Jan 1 - 31 2023	Feb 1 - 28 2023	Mar 1 - 31 2023	Apr 1 - 30 2023	May 1 - 31 2023	Jun 1 - 30 2023	Life to Date Jul 21 - Jun 30	
all dollars are in CAD									
• VOLUME -----									/boe
Total (boe/d)	1,707	1,485	1,529	1,487	1,506	1,578	1,546	1,548	
Total Revenue (\$)	\$ 17,111,628	\$ 2,286,161	\$ 1,876,514	\$ 2,059,423	\$ 1,924,796	\$ 1,847,531	\$ 1,661,644	\$ 28,767,697	\$ 65.42
Total Hedge Revenue/Loss (\$)	\$ 738,278	\$ 472,887	\$ 502,195	\$ 393,300	\$ 207,843	\$ 327,084	\$ 339,533	\$ 2,981,120	\$ 6.78
Total Marketing Fee (\$)	\$ 401,161	\$ 38,378	\$ 33,964	\$ 36,884	\$ 35,526	\$ 77,148	\$ 71,693	\$ 694,754	\$ 1.58
Total Royalties (\$)	\$ 2,248,853	\$ 324,108	\$ 218,137	\$ 224,044	\$ 205,172	\$ 192,430	\$ 164,418	\$ 3,577,163	\$ 8.14
Total Opex & Transportation (\$)	\$ 5,532,927	\$ 1,080,378	\$ 951,924	\$ 888,292	\$ 891,296	\$ 1,093,045	\$ 969,819	\$ 11,407,680	\$ 25.94
Netback (\$)	\$ 9,666,964	\$ 1,316,184	\$ 1,174,684	\$ 1,303,503	\$ 1,000,645	\$ 811,993	\$ 795,248	\$ 16,069,220	\$ 36.54
G&A (\$)	\$ 932,717	\$ 225,828	\$ 201,226	\$ 291,053	\$ 196,485	\$ 177,565	\$ 136,411	\$ 2,161,285	\$ 4.92
EBITDA (\$)	\$ 8,734,247	\$ 1,090,355	\$ 973,458	\$ 1,012,449	\$ 804,160	\$ 634,428	\$ 658,837	\$ 13,907,936	\$ 31.63
Capital Spend	\$ 4,842,604	\$ 6,930	\$ 9,771	\$ 41,631	\$ 5,625	\$ 6,287	\$ 30,428	\$ 4,943,276	
Operational Free Cash Flow	\$ 3,891,643	\$ 1,083,425	\$ 963,687	\$ 970,818	\$ 798,535	\$ 628,141	\$ 628,410	\$ 8,964,660	
Interest & Loan Fees	\$ 3,438,781	\$ 677,018	\$ 625,062	\$ 699,895	\$ 715,214	\$ 712,273	\$ 705,278	\$ 7,573,522	
Principal Payment	\$ 1,706,238		\$ 536,880					\$ 2,243,118	
Other Cash	-\$ 1,089,901	\$ 1,280,380			-\$ 227,754	-\$ 210,845	-\$ 172,864	-\$ 420,984	
		(2)							
(1) AER deposit for well license transfer									
(2) Hedge monetization on summer hedge (offset with lower hedge revenue in Apr-Oct)									
GPHC/GPCM Loan from GPOC	-\$ 238,642					-\$ 273,045	-\$ 108,415	-\$ 620,102	
Cash Flow by Production Period	-\$ 2,581,918	\$ 1,686,787	-\$ 198,255	\$ 270,923	-\$ 144,433	-\$ 568,022	-\$ 358,148	-\$ 1,893,065	

Total interest, fees, principal & marketing fees

\$ 10,511,393

Total senior debt funded \$33MM USD

\$ 42,240,000

Liquidity Update

June 2023

Short-Term Liquidity Report

as of July 10, 2023

all dollars in CAD

Estimated Cash Flow Forecast		25-Jul	25-Aug
Oil Revenue		989,529	1,345,880
IPL Tariff Credit		13,000	13,000
NGL Revenue		356,571	368,405
Gas Revenue		468,810	380,371
Hedge Revenue		164,345	228,160
Total Cash In		1,992,256	2,335,815
Loan Interest	-	705,459	- 705,459
Lease Rentals	-	37,284	- 32,179
Operators & Management	-	221,100	- 221,100
Monthly GST & AB Carbon Tax	due Jul 30	- 47,381	- 60,000
AB Carbon Tax	-	5,000	- 5,000
Utilities	-	20,000	- 20,000
Sproule	-	95,000	- 100,000
Steel Reef	-	254,796	- 250,000
Crown Royalties - AB	-	2,000	- 2,000
Crown Royalties - SK	-	80,000	- 80,000
Crown Royalties - SK May	was due Jun 15	- 83,759	
SK Administrative Levy Invoice	due Aug 4	- 113,229	
GLAS Annual Invoice	due Aug 7	- 61,612	
GORR & JIB	-	185,000	- 200,000
Opex invoices	-	589,228	- 481,550
Cash deficit	-	508,591	178,528
SK Carbon Tax Aug 2022 - Feb 2023 owing	-	369,152	
BDP GPCM legal fees owing	-	151,402	
Property tax invoices coming due in Summer			

Viking Assets EBITDA model

Production Month	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Days in month	30	31	31	30	31
Production (boe/d)	1,593	1,602	1,584	1,587	1,574
Total Revenue	\$ 1,807,182	\$ 2,040,335	\$ 2,000,458	\$ 1,960,183	\$ 2,029,896
Total Royalties	\$ 155,681	\$ 188,569	\$ 183,584	\$ 178,063	\$ 188,221
Total Operating Expenses	\$ 922,642	\$ 936,438	\$ 932,268	\$ 921,376	\$ 929,998
G&A Costs	\$ 177,900	\$ 178,900	\$ 177,900	\$ 178,650	\$ 179,650
Capital ARO	\$ 50,000	\$ 50,000			\$ 50,000
Operational EBITDA	\$ 500,959	\$ 686,429	\$ 706,705	\$ 682,094	\$ 682,027
Interest & Fees - CAD	766,890	705,459	705,459	705,459	716,452
EBITDA after Loan Payments	\$ (265,931)	\$ (19,030)	\$ 1,247	\$ (23,364)	\$ (34,425)

GRIFFON PARTNERS

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Tel: +1 403 978 7061

INITIALS1

INITIALS2

This is Exhibit "G" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

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ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

**PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS OF M3-BRIGADE
ACQUISITION III CORP. AND PROSPECTUS FOR 73,779,303 COMMON SHARES, 7,526,667
WARRANTS AND 7,526,667 COMMON SHARES ISSUABLE UPON EXERCISE OF WARRANTS OF
GREENFIRE RESOURCES LTD.**

PROPOSED BUSINESS COMBINATION — YOUR PARTICIPATION IS VERY IMPORTANT

Dear Stockholders and Warrantheolders of M3-Brigade Acquisition III Corp.:

You are cordially invited to attend the meeting (the “MBSC Stockholders’ Meeting”) of stockholders of M3-Brigade Acquisition III Corp. (“MBSC” and such stockholders, the “MBSC Stockholders”), which will be held virtually at 9:00 a.m., Eastern Time, on September 11, 2023, at <https://www.cstproxy.com/m3brigadeiii/2023>, or such other date, time and place to which such meeting may be adjourned, and/or the meeting (the “MBSC Warrantheolders’ Meeting”) of warrantheolders of MBSC (the “MBSC Warrantheolders”), which will be held virtually at 9:30 a.m., Eastern Time, on September 11, 2023, at <https://www.cstproxy.com/m3brigadeiii/whm2023>, or such other date, time and place to which such meeting may be adjourned.

On December 14, 2022, MBSC, Greenfire Resources Ltd., an Alberta corporation (“New Greenfire”), DE Greenfire Merger Sub Inc., a Delaware corporation and a direct, wholly-owned subsidiary of New Greenfire (“DE Merger Sub”), 2476276 Alberta ULC, an Alberta unlimited liability corporation and a direct, wholly-owned subsidiary of New Greenfire (“Canadian Merger Sub” and, together with New Greenfire and DE Merger Sub, each an “Acquisition Entity” and, together, the “Acquisition Entities”), and Greenfire Resources Inc., an Alberta corporation (“Greenfire”) entered into a Business Combination Agreement (as amended on April 21, 2023 and June 15, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement,” and the transactions contemplated thereby, collectively, the “Business Combination”), pursuant to which, among other things and subject to the terms and conditions contained in the Business Combination Agreement and the plan of arrangement attached hereto as *Annex O* (the “Plan of Arrangement”), (i) Canadian Merger Sub will amalgamate with and into Greenfire pursuant to the Plan of Arrangement (the “Amalgamation”), except that the legal existence of Greenfire will not cease and Greenfire will survive the Amalgamation (“Surviving Greenfire”), and Surviving Greenfire will become a direct, wholly-owned subsidiary of New Greenfire and (ii) DE Merger Sub will merge with and into MBSC (the “Merger”), with MBSC continuing as the surviving corporation following the Merger (“Surviving MBSC”), as a result of which Surviving MBSC will become a direct, wholly-owned subsidiary of New Greenfire.

The transactions contemplated by the Business Combination Agreement, the Plan of Arrangement and the Ancillary Documents (collectively, the “Transactions”) are structured as follows:

- prior to the effectiveness of the Merger, by way of a statutory plan of arrangement (the “Plan of Arrangement”) under the *Business Corporations Act* (Alberta) (the “ABCA”), Greenfire will complete a number of corporate steps as described below pursuant to the Plan of Arrangement, whereby (i) the holders of Greenfire Common Shares (“Greenfire Shareholders”) will receive a number of common shares in the capital of New Greenfire (“New Greenfire Common Shares”) as Share Consideration (as defined below) and a cash payment equal to their pro rata share of \$75,000,000 (“Cash Consideration”), in exchange for their Greenfire Common Shares, all as determined in accordance with the Plan of Arrangement, (ii) a certain portion of the outstanding warrants (“Greenfire Performance Warrants”) to purchase Greenfire Common Shares issued pursuant to the Greenfire Equity Plan, whether vested or unvested, that are held by each holder of such Greenfire Performance Warrants (the “Greenfire Performance Warrantheolders”) 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 the Greenfire Performance Warrantheolders, as determined in accordance with the Plan of Arrangement, and the remaining Greenfire Performance Warrants will be converted into New Greenfire Performance Warrants with substantially the same terms as the Greenfire Performance Warrants as adjusted in accordance with the Plan of Arrangement, (iii) Canadian Merger Sub will amalgamate with and into Greenfire pursuant to the Plan of Arrangement, except that the legal existence of Greenfire will not cease and Greenfire will survive the Amalgamation, and (iv) Surviving Greenfire will become a direct, wholly-owned subsidiary of New Greenfire;

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- in accordance with the terms of 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, the “Greenfire Warrant Agreement”), as amended by the First Greenfire Supplemental Warrant Agreement entered into between Greenfire and The Bank of New York Mellon, as warrant agent, amending the Greenfire Warrant Agreement (the “Greenfire Supplemental Warrant Agreement”): (a) a certain number of warrants to purchase common shares in the capital of Greenfire (“Greenfire Common Shares”) that are outstanding, unexercised and issued pursuant to the Greenfire Warrant Agreement (“Greenfire Bond Warrants”) held by each holder 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 (b) each remaining Greenfire Bond Warrant will be deemed to be exercised for Greenfire Common Shares pursuant to the terms of the Greenfire Supplemental 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
- 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, with the equityholders of MBSC receiving consideration as described below.

The number of New Greenfire Common Shares comprising the “Share Consideration” will equal the quotient of: (a) (i) the Greenfire Pre-Money Equity Value (equal to (A) the Greenfire Enterprise Value (\$950,000,000), *minus* (B) the Greenfire Net Indebtedness (\$170,000,000)), *minus* (ii) the Cash Consideration, *minus* (iii) the amount of unpaid transaction expenses of MBSC and Greenfire (subject to specified caps), *minus* (iv) an amount equal to the number of shares of MBSC Class B common stock, par value \$0.0001 per share (“MBSC Class B Common Shares”), issued and outstanding at the effective time of the Merger (the “Merger Effective Time”) (other than any Excluded MBSC Class A Common Shares (as defined below), and giving effect to the MBSC Sponsor Class B Share Forfeitures (as defined below)) *multiplied by* \$10.10, divided by (b) \$10.10.

Prior to the Merger Effective Time on the Closing Date, the following transactions will occur pursuant to the Plan of Arrangement:

- The Shareholders Agreement among Greenfire and certain Greenfire Shareholders, dated August 5, 2021, will be terminated.
- Greenfire Shareholders 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 shares as set forth in the Plan of Arrangement.
- Annapurna Limited, Spicelo Limited, Modro Holdings LLC and Allard Services Limited (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, and (iii) thereafter receive New Greenfire Common Shares, in exchange for their Greenfire shares all as determined in accordance with the Plan of Arrangement.
- All holders of Greenfire Common Shares other than the Greenfire Founders (the “Greenfire Employee Shareholders”) will, through a series of transactions: (i) receive a cash payment 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 exchange for a portion of their Greenfire shares, all as determined in accordance with the Plan of Arrangement.

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- The Greenfire Performance Warrantholders will 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 the remaining Greenfire Performance Warrants will be converted into New Greenfire Performance Warrants, in exchange for their Greenfire Performance Warrants all as determined in accordance with the Plan of Arrangement.
- 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.
- Upon the Amalgamation, the Greenfire Equity Plan will be deemed to be amended and restated by the New Greenfire Performance Warrant Plan.
- 5,000,000 New Greenfire Warrants, with an expiration date that is five years from the Closing of the Business Combination, 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.
- The directors of New Greenfire immediately prior to the Merger Effective Time will resign and be replaced by a slate of directors to be determined prior to the Merger Effective Time, each to hold office until their respective term expires in accordance with the articles of incorporation of New Greenfire, or until their successors are elected or appointed.

The disposition of securities of MBSC and DE Merger Sub will occur as set forth below. As used herein, “MBSC Warrants” refer to warrants to purchase one MBSC Class A 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 Private Warrant Agreement, dated October 21, 2021, between MBSC and Continental Stock Transfer and Trust Company, as warrant agent (the “MBSC Private Warrant Agreement”) and the Public Warrant Agreement, dated October 21, 2021, between MBSC and Continental Stock Transfer and Trust Company, as warrant agent (the “MBSC Public Warrant Agreement”). “MBSC Private Placement Warrants” refer to the warrants issued to M3-Brigade Sponsor III LP, a Delaware limited partnership (the “MBSC Sponsor”) and to Cantor Fitzgerald & Co. (“Cantor”) in a private placement simultaneously with the closing of MBSC’s initial public offering (the “MBSC IPO”). “MBSC Public Warrants” refer to MBSC Warrants held by any persons other than the MBSC Sponsor and Cantor.

Immediately prior to the Merger, the following will occur:

- If the amount of the New Greenfire Debt Financing issued at the Closing exceeds \$25,000,000, then 750,000 MBSC Class B Common Shares held by the MBSC Sponsor, will be forfeited and cancelled for no consideration;
- 2,500,000 MBSC Class B Common Shares held by the MBSC Sponsor will be forfeited and cancelled for no consideration (the bullet above and this bullet, together, the “MBSC Sponsor Class B Share Forfeitures”); and
- 3,260,000 MBSC Private Placement Warrants held by the MBSC Sponsor will be forfeited and cancelled for no consideration (the “MBSC Sponsor Warrant Forfeiture”).

To the extent any units of MBSC issued in the MBSC IPO (“MBSC Units”) remain outstanding and unseparated, immediately prior to the Merger Effective Time, the MBSC Class A Common Shares and MBSC Public Warrants comprising each such issued and outstanding MBSC Unit immediately prior to the Merger Effective Time will be automatically separated (the “Unit Separation”) and the holder of each MBSC Unit will be deemed to hold one MBSC Class A Common Share and one-third (1/3) of one MBSC Public Warrant. The MBSC Class A Common Shares and MBSC Public Warrants held following the Unit Separation will be converted as described below in accordance with the Business Combination Agreement.

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In addition, immediately prior to the Merger Effective Time, but subsequent to the Unit Separation, MBSC will redeem all of the MBSC Public Warrants at \$0.50 per MBSC Public Warrant (the “MBSC Public Warrant Redemption”), which redemption will be effected by MBSC by way of an amendment to the MBSC Public Warrant Agreement if the proposal to effectuate such amendment is approved by holders of MBSC Public Warrants (“MBSC Public Warrant holders”). Pursuant to certain Investor Support Agreements, dated December 14, 2022, holders of a majority of the MBSC Public Warrants have agreed to vote in favor of the proposal to effectuate such amendment, and accordingly the proposed amendment is expected to be adopted.

At the Merger Effective Time, by virtue of the Merger and without any further action on the part of the parties or any other person, the following will occur:

- Each issued and outstanding share of MBSC Class A common stock, par value \$0.0001 per share (the “MBSC Class A Common Shares”), other than any Excluded MBSC Class A Common Shares (as defined below) and after giving effect to the MBSC Stockholder Redemption and the amount of PIPE Financing consisting of subscriptions for MBSC Class A Common Shares, if any, pursuant to the Subscription Agreements, will be automatically converted into and exchanged for the right to receive (i) if an amount in cash less than or equal to \$100,000,000 is remaining in MBSC’s trust account (the “Trust Account”) after giving effect to the MBSC Stockholder Redemption, one New Greenfire Common Share and (ii) if an amount in cash greater than \$100,000,000 is remaining in the Trust Account after giving effect to the MBSC Stockholder Redemption, (A) a fraction of a New Greenfire Common Share equal to \$100,000,000 divided by the amount in the Trust Account after giving effect to the MBSC Stockholder Redemption, and (B) an amount in cash equal to the quotient of (I) the amount in the Trust Account after giving effect to the MBSC Stockholder Redemption that exceeds \$100,000,000 *minus* the MBSC Extension Amount at the Merger Effective Time divided by (II) the number of MBSC Class A Common Shares (other than any Excluded MBSC Class A Common Shares and after giving effect to the MBSC Stockholder Redemption and the amount of PIPE Financing consisting of subscriptions for MBSC Class A Common Shares, if any, pursuant to the Subscription Agreements);
- each issued and outstanding MBSC Class B Common Share (after giving effect to the MBSC Sponsor Class B Share Forfeitures and any other transfer of MBSC Class B Common Shares in connection with the Closing) will be automatically converted into and exchanged for the right to receive (i) one New Greenfire Common Share and (ii) an amount in cash equal to the quotient of (A) the MBSC Working Capital plus the MBSC Extension Amount at the Merger Effective Time divided by (B) the number of MBSC Class B Common Shares outstanding at the Closing;
- each MBSC Private Placement Warrant that is issued and outstanding immediately prior to the Merger Effective Time (after giving effect to the MBSC Sponsor Warrant Forfeiture and any other forfeitures of MBSC Warrants in connection with the Closing) will be automatically and irrevocably converted into one warrant to purchase a New Greenfire Common Share (a “New Greenfire Warrant”) on the same terms as were in effect immediately prior to the Merger Effective Time pursuant to the MBSC Private Warrant Agreement;
- each share of common stock, par value \$0.01 per share, of DE Merger Sub that is issued and outstanding immediately prior to the Merger Effective Time will convert automatically into one share of common stock, par value \$0.01 per share, of Surviving MBSC; and
- each MBSC Class A Common Share held in MBSC’s treasury or owned by Greenfire or any other wholly-owned subsidiary of Greenfire or MBSC immediately prior to the Merger Effective Time (each, an “Excluded MBSC Class A Common Share”), will be cancelled for no consideration.

MBSC Stockholders’ Meeting

At the MBSC Stockholders’ Meeting, MBSC Stockholders will be asked to consider and vote upon a proposal (the “Business Combination Proposal” or “MBSC Stockholder Proposal No. 1”) to approve the Business Combination Agreement, a copy of which is attached to the accompanying Registration Statement/Proxy Statement as *Annex A*, and the Business Combination.

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In connection with the submission of the Business Combination to a shareholder vote, the MBSC Sponsor has agreed to vote its MBSC Class B Common Shares owned by it in favor of the Business Combination.

In addition to the Business Combination Proposal, MBSC Stockholders are being asked to consider and vote upon a proposal to approve the adjournment of the MBSC Stockholders' Meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination Proposal (the "Adjournment Proposal") or "MBSC Stockholder Proposal No. 2") and, together with the Business Combination Proposal, the "MBSC Stockholder Proposals"). If put forth at the MBSC Stockholders' Meeting, the Adjournment Proposal will be the only Proposal voted upon and the Business Combination Proposal will not be submitted to the MBSC Stockholders for a vote at the MBSC Stockholders' Meeting.

Each of the MBSC Stockholder Proposals is more fully described in the accompanying Registration Statement/Proxy Statement, which each MBSC Stockholder is encouraged to read carefully. The Business Combination is conditioned on the approval of the Business Combination Proposal. The Adjournment Proposal is not conditioned on the approval of the Business Combination Proposal.

The MBSC Class A Common Shares and MBSC Warrants, which are exercisable for MBSC Class A Common Shares under certain circumstances, are currently listed on the New York Stock Exchange (the "NYSE") under the symbols "MBSC" and "MBSC WS," respectively. In addition, certain of the MBSC Class A Common Shares and MBSC Public Warrants (as defined in the accompanying Registration Statement/Proxy Statement) currently trade as MBSC Units, consisting of one MBSC Class A Common Share and one-third of one MBSC Public Warrant, and are listed on the NYSE under the symbol "MBSC.U." New Greenfire intends to list the New Greenfire Common Shares on the NYSE. It is anticipated that upon the Closing, the New Greenfire Common Shares will be listed on the NYSE under the ticker symbol "GFR".

MBSC Warrantholders' Meeting

At the MBSC Warrantholders' Meeting, holders of MBSC Public Warrants will be asked to consider and vote on a proposal to approve an amendment to the terms of the MBSC Public Warrant Agreement in the form attached as *Annex M* hereto to provide that, upon the Closing, each MBSC Public Warrant, which entitles the holder thereof to purchase one share of MBSC Class A Common Stock, will be exchanged by such holder with MBSC for cash in the amount of \$0.50 per MBSC Public Warrant (the "Warrant Amendment Proposal"). Pursuant to the Investor Support Agreements, dated December 14, 2022, holders of a majority of the MBSC Public Warrants have agreed to vote in favor of the Warrant Amendment Proposal, and accordingly the proposed amendment is expected to be adopted.

MBSC is providing the accompanying Registration Statement/Proxy Statement and accompanying proxy cards to MBSC Stockholders and MBSC Warrantholders in connection with the solicitation of proxies to be voted at the MBSC Stockholders' Meeting and the MBSC Warrantholders' Meeting, respectively, and at any adjournments or postponements thereof. Information about the MBSC Stockholders' Meeting, the MBSC Warrantholders' Meeting the Business Combination and other related business to be considered by MBSC Stockholders at the MBSC Stockholders' Meeting and MBSC Warrantholders' Meeting is included in the accompanying Registration Statement/Proxy Statement. **Whether or not you plan to attend the MBSC Stockholders' Meeting or MBSC Warrantholders' Meeting, all MBSC Stockholders are urged to read carefully and in its entirety the accompanying Registration Statement/Proxy Statement, including the annexes and the accompanying financial statements of New Greenfire, Greenfire and MBSC. In particular, you are urged to carefully read the section entitled "Risk Factors" beginning on page 56 of the accompanying Registration Statement/Proxy Statement.**

A transaction committee (the "Transaction Committee") comprised solely of independent directors was established by the Board of Directors of MBSC (the "MBSC Board") and authorized, among other things, to develop, assess and negotiate the terms of potential Initial Business Combinations, including the Business Combination, and to make a recommendation to the full MBSC Board as to whether MBSC should enter into any such potential Initial Business Combination. The MBSC Board, based in part on the unanimous recommendation of the Transaction Committee, has unanimously approved the Business Combination Agreement and the transactions contemplated therein, and unanimously recommends that MBSC Stockholders vote "FOR" the adoption of the Business Combination Agreement and approval of the transactions contemplated thereby, including the Business Combination, and "FOR" all other MBSC

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Stockholder Proposals presented to MBSC Stockholders in the accompanying Registration Statement/Proxy Statement. The MBSC Board also unanimously recommends that MBSC Warrantholders vote “FOR” the Warrant Amendment Proposal. When you consider the MBSC Board’s recommendation of these proposals, you should keep in mind that certain members of MBSC management have interests in the Business Combination that may conflict with your interests as a shareholder. Please see the subsection entitled “*The Business Combination — Interests of Certain Persons in the Business Combination*” for additional information.

Your vote is very important, regardless of the number of MBSC Common Shares or MBSC Public Warrants you own. To ensure your representation at the MBSC Stockholders’ Meeting and/or the MBSC Warrantholders’ Meeting, please complete, sign, date and return the enclosed applicable proxy card in the postage-paid envelope provided or submit your proxy by telephone or over the internet by following the instructions on your proxy card. If you hold your MBSC Common Shares or MBSC Public Warrants in “street name,” which means your shares are held of record by a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. Please submit your proxy promptly, whether or not you expect to attend the MBSC Stockholders’ Meeting or the MBSC Warrantholders’ Meeting, but in any event, no later than September 10, 2023 at 11:59 p.m., Eastern Time (with respect to the MBSC Stockholders’ Meeting) or September 10, 2023 at 11:59 p.m., Eastern Time (with respect to the MBSC Warrantholders’ Meeting).

On behalf of the MBSC Board, I would like to thank you for your support of M3-Brigade Acquisition III Corp. and look forward to a successful completion of the Business Combination.

Sincerely,

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji

Executive Chairman of the Board of Directors

August 14, 2023

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING REGISTRATION STATEMENT/PROXY STATEMENT, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING REGISTRATION STATEMENT/PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Investing in MBSC and New Greenfire securities involves a high degree of risk. Before making an investment decision, please read the information under the section entitled “*Risk Factors*” elsewhere in the accompanying Registration Statement/Proxy Statement and under similar headings or in any amendment or supplement to the accompanying Registration Statement/Proxy Statement.

New Greenfire is a “foreign private issuer” under the Exchange Act and therefore is exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Accordingly, after the Business Combination, New Greenfire Shareholders (as defined in the accompanying Registration Statement/Proxy Statement) may receive less or different information about New Greenfire than they would receive about a U.S. domestic public company. See “*Risk Factors — General Risk Factors Related to Greenfire/New Greenfire — New Greenfire is a “foreign private issuer” under U.S. securities law and therefore will be exempt from certain requirements applicable to U.S. domestic registrants listed on the NYSE.*”

The accompanying Registration Statement/Proxy Statement is dated August 14, 2023, and is expected to be first mailed or otherwise delivered to MBSC Stockholders on or about August 14, 2023.

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- (3) On the Closing Date, the Greenfire Performance Warrantholders will 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 the remaining Greenfire Performance Warrants will be converted into New Greenfire Performance Warrants. New Greenfire Performance Warrants of (i) 3,448,421 under the no redemption and 50% redemption scenarios and (ii) 3,489,916 under the maximum redemption scenario, respectively, have been included in the fully diluted New Greenfire Common Shares.
- (4) On the Closing Date, 1,250,000 New Greenfire Warrants will be issued to the current holders of Greenfire Bond Warrants, which have been included in the fully diluted New Greenfire Common Shares.
- (5) Maximum redemption includes New Greenfire Debt Financing of \$50,000,000 aggregate principal amount of New Greenfire Convertible Notes, which may be converted into New Greenfire Common Shares at \$13 per share, equivalent to 3,846,154 New Greenfire Common Shares.

The below sensitivity table shows the potential impact of redemptions on the per-share value of the shares owned by non-redeeming MBSC Public Stockholders. It also sets forth, on a disaggregated basis, the potential dilutive impact of various sources in each redemption scenario.

	Assuming No Redemptions	Value Per Share ⁽¹⁾	Assuming 50% Redemptions	Value Per Share ⁽¹⁾	Assuming Maximum Redemptions	Value Per Share ⁽¹⁾
<i>Base Scenario</i>	73,779,303	\$ 10.10	73,779,303	\$ 10.10	68,787,313	\$ 10.10
Shares underlying MBSC Public Warrants ⁽²⁾	73,779,303	\$ 10.10	73,779,303	\$ 10.10	68,787,313	\$ 10.10
Shares underlying MBSC Private Placement Warrants ⁽³⁾	76,305,970	\$ 9.77	76,305,970	\$ 9.77	71,313,980	\$ 9.74
Shares underlying New Greenfire Performance Warrants ⁽⁴⁾	77,227,724	\$ 9.65	77,227,724	\$ 9.65	72,277,229	\$ 9.61
Shares issuable upon conversion of New Greenfire Convertible Notes ⁽⁵⁾	—	—	—	—	72,633,467	\$ 9.57
Total New Greenfire Common Shares, fully diluted	84,754,391	\$ 8.79	84,754,391	\$ 8.79	83,650,050	\$ 8.31

- (1) Based on a post-transaction equity value of approximately \$745.17 million, \$745.17 million and \$694.75 million, respectively, under the no redemption, 50% redemption and maximum redemption scenarios, assuming an ascribed value of \$10.10 per share. See the subsection entitled “*Risk Factors — General Risk Factors Related to Greenfire/New Greenfire — You should not assume that New Greenfire Common Shares at Closing are valued at \$10.10 per share.*”
- (2) No dilution is anticipated from the shares underlying MBSC Public Warrants because the MBSC Public Warrants are anticipated to be redeemed pursuant to the MBSC Public Warrant Redemption. See the subsection entitled “*The Business Combination Agreement and Ancillary Documents — Ancillary Documents — Investor Support Agreements.*”
- (3) Includes 2,526,667 MBSC Private Placement Warrants. No dilution is anticipated from the shares underlying 3,260,000 MBSC Private Placement Warrants held by the MBSC Sponsor and 1,740,000 MBSC Private Placement Warrants held by Cantor, which will be forfeited and cancelled for no consideration at the Closing.
- (4) On the Closing Date, the Greenfire Performance Warrantholders will 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 the remaining Greenfire Performance Warrants will be converted into New Greenfire Performance Warrants. New Greenfire Performance Warrants of (i) 3,448,421 under the no redemption and 50% redemption scenarios and (ii) 3,489,916 under the maximum redemption scenario, respectively, have been included in the fully diluted New Greenfire Common Shares.
- (5) Maximum redemption includes New Greenfire Debt Financing of \$50,000,000 aggregate principal amount of New Greenfire Convertible Notes, which may be converted into New Greenfire Common Shares at \$13 per share, equivalent to 3,846,154 New Greenfire Common Shares.

The table below sets forth the effective underwriting fee incurred in connection with the Business Combination in each redemption scenario.

	Assuming No Redemptions	% of Trust Account	Assuming 50% Redemptions	% of Trust Account	Assuming Maximum Redemptions	% of Trust Account
Deferred Underwriting Fee ⁽¹⁾ . . .	\$ 10,000,000 USD	3.3%	\$ 10,000,000 USD	10%	\$ 10,000,000 USD	10%

- (1) MBSC and the underwriter of the MBSC IPO have agreed to reduce the underwriting fees from \$14,280,000 to \$10,000,000 in the event the Business Combination is consummated.

(before underwriting discounts and commissions and offering expenses) of \$300,000,000. Simultaneously with the MBSC IPO, MBSC consummated the sale of 5,786,667 and 1,740,000 Private Placement Warrants to the MBSC Sponsor and Cantor, respectively, at a price of \$1.50 per Private Placement Warrant, generating total gross proceeds of \$11,290,000. Following the closing of the MBSC IPO on October 26, 2021, an amount of \$303,000,000 (\$10.10 per MBSC Unit) from the aggregate net proceeds of the sale of the MBSC Units in the MBSC IPO and the private placement was placed in the Trust Account. This amount included \$3,000,000 from the sale of the Private Placement Warrants in order to provide the investors a \$10.10 redemption value per share or \$303,000,000 total redemption value. Cantor served as the underwriter of the MBSC IPO, Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to MBSC and Ellenoff Grossman & Schole LLP acted as legal counsel to Cantor.

Officers and directors of MBSC have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries. In particular, Mohsin Y. Meghji, Executive Chairman of MBSC, is also Managing Partner of M-III Partners, L.P., a Delaware limited partnership (“M3 Partners”) and is an internationally recognized turnaround professional with a track record of building value across a wide range of sectors, including power, energy and industrials. Matthew Perkal, Chief Executive Officer of MBSC, is also a Partner at Brigade, and has led Brigade’s industry coverage for various sectors including retail, consumer, gaming and lodging, and has structured and led many of the firm’s successful investments in the private credit space. See “*Business of MBSC and Certain Information about MBSC — Management — Executive Officers and Directors.*”

Following the completion of its IPO, MBSC considered numerous potential target businesses with the objective of consummating its Initial Business Combination. Representatives of MBSC, including Mr. Meghji, Mr. Perkal, William Gallagher, MBSC’s Executive Vice President, and Charles Garner, MBSC’s Executive Vice President and Secretary, certain employees of M3 Partners and certain partners and employees of Brigade, each in an advisory capacity, contacted and were contacted by numerous individuals and entities who presented ideas for business combination opportunities. MBSC considered businesses that it believed had attractive long-term growth potential, were well-positioned within their industry and would benefit from the substantial intellectual capital, operational and investment experience, and network of MBSC’s management team.

In the process that led to identifying Greenfire as an attractive investment opportunity, MBSC’s management team compiled approximately 70 potential business combination targets across a wide range of industries, including energy, renewable materials/chemicals, retail, gaming, real estate, entertainment, medical services and transportation. MBSC evaluated a number of aspects of the potential target businesses, including, but not limited to, growth prospects, competitive advantages and risks, public company readiness, and conformity to MBSC’s strategy as identified in the registration statement for its initial public offering. Of these approximately 70 companies, MBSC entered into non-disclosure agreements with 12 such potential business combination targets (including Greenfire, as discussed below).

MBSC conducted preliminary diligence between November 2021 and August 2022 regarding the potential business combination targets with whom it executed non-disclosure agreements, including Greenfire and Party A, a retailer and potential business combination target with whom it did not execute a non-disclosure agreement.

Certain partners and an employee of Brigade had preexisting relationships with Greenfire’s management team and majority equityholders, including Julian McIntyre, a founding shareholder and substantial equityholder of Greenfire, dating to 2021 due to Brigade’s investment in the Greenfire Bonds and Greenfire Bond Warrants. See the subsection entitled “— *Interests of Certain Persons in the Business Combination*” for additional information.

Other than Greenfire, Brigade had preexisting relationships with two potential business combination targets with whom MBSC executed non-disclosure agreements, and with Party A. Brigade was a creditor of Party A in its previous bankruptcy, later invested in certain of Party A’s bonds post-bankruptcy, and Mr. Perkal has relationships with certain of Party A’s significant equityholders. Brigade also had preexisting relationships with Party B, an investment fund focusing on commercial real estate, due to Brigade’s previous partnership with Party B on various transactions. Other than Party A and Party B, Brigade had a preexisting relationship with one additional potential business combination target with whom MBSC executed a non-disclosure agreement via a former Brigade partner, who was a former board member at such potential business combination target. However, MBSC had no significant discussions with this potential business combination target regarding a business combination.

The following table does not reflect record or beneficial ownership of the New Greenfire Warrants.

Name and Address of Beneficial Owners ⁽¹⁾	Prior to the Business Combination and Transaction Financing				After the Business Combination and Transaction Financing			
					Assuming No Redemptions		Assuming Maximum Redemptions	
	Number of MBSC Common Shares	% of total MBSC Common Shares	Number of Greenfire Common Shares	% of total Greenfire Common Shares	Number of New Greenfire Common Shares	% of total New Greenfire Common Shares	Number of New Greenfire Common Shares	% of total New Greenfire Common Shares
Five Percent Holders of MBSC								
M3-Brigade Sponsor III LP ⁽²⁾⁽³⁾	7,500,000	20.0%	—	—	5,000,000 ⁽⁴⁾	6.8%	4,250,000 ⁽⁴⁾	6.2%
Beryl Capital Management LLC ⁽⁵⁾	2,149,998	5.7% ⁽⁶⁾	—	—	2,149,998	2.9%	—	—
MMCAP International Inc. SPC ⁽⁷⁾	1,400,000	3.7% ⁽⁸⁾	—	—	1,400,000	1.9%	—	—
Cantor Fitzgerald Securities ⁽⁹⁾	1,645,000	4.4% ⁽¹⁰⁾	—	—	1,645,000	2.2%	—	—
Directors and Executive Officers of MBSC								
Mohsin Y. Meghji ⁽²⁾⁽³⁾	7,500,000	20.0%	—	—	5,000,000	6.8%	4,250,000	6.2%
Matthew Perkal ⁽¹¹⁾	—	—	—	—	—	—	—	—
Chris Chaice ⁽¹¹⁾	—	—	—	—	—	—	—	—
William Gallagher ⁽¹¹⁾	—	—	—	—	—	—	—	—
Charles Garner ⁽¹¹⁾	—	—	—	—	—	—	—	—
Christopher Good ⁽¹¹⁾	—	—	—	—	—	—	—	—
Frederick Arnold ⁽¹¹⁾	—	—	—	—	—	—	—	—
Benjamin Fader-Rattner ⁽¹¹⁾	—	—	—	—	—	—	—	—
Scott Malpass ⁽¹¹⁾	—	—	—	—	—	—	—	—
Steven Vincent ⁽¹¹⁾	—	—	—	—	—	—	—	—
Alan Carr	—	—	—	—	—	—	—	—
William Transier	—	—	—	—	—	—	—	—
All Directors and Executive Officers of MBSC as a group (12 Individuals).	7,500,000	20.0%	—	—	—	—	—	—
Directors and Executive Officers of Greenfire								
Robert Logan	—	—	681,804	7.6	4,680,733 ⁽¹²⁾	6.3 ⁽¹²⁾	4,737,058 ⁽¹²⁾	6.9 ⁽¹²⁾
David Phung.	—	—	231,715	2.6	1,404,230 ⁽¹³⁾	1.9 ⁽¹³⁾	1,421,128 ⁽¹³⁾	2.1 ⁽¹³⁾
Albert Ma	—	—	74,958	0.8	465,213 ⁽¹⁴⁾	*	470,811 ⁽¹⁴⁾	*
Kevin Millar	—	—	55,621	0.6	349,639 ⁽¹⁵⁾	*	353,846 ⁽¹⁵⁾	*
Jonathan Klesch ⁽¹⁶⁾	—	—	1,125,002	12.6	5,441,356	7.4	5,506,833	8.0
Julian McIntyre ⁽¹⁷⁾	—	—	4,065,005	45.4	19,661,420	26.6	19,898,013	28.9
Venkat Siva ⁽¹⁸⁾	—	—	1,350,002	15.1	6,529,625	8.9	6,608,198	9.6
Other Five Percent Holders of New Greenfire After the Business Combination:								
Modro Holdings LLC	—	—	960,001	10.7	5,015,782	6.8	4,699,161	6.8
Brigade Capital Management, LP ⁽¹⁹⁾	—	—	—	—	—	—	8,244,479 ⁽²⁰⁾	9.9 ⁽²⁰⁾
Directors and Executive Officers of New Greenfire After the Business Combination								
Robert Logan	—	—	681,804	7.6	4,680,733 ⁽¹²⁾	6.3 ⁽¹²⁾	4,737,058 ⁽¹²⁾	6.9 ⁽¹²⁾
David Phung.	—	—	231,715	2.6	1,404,230 ⁽¹³⁾	1.9 ⁽¹³⁾	1,421,128 ⁽¹³⁾	2.1 ⁽¹³⁾
Albert Ma	—	—	74,958	0.8	465,213 ⁽¹⁴⁾	*	470,811 ⁽¹⁴⁾	*
Kevin Millar	—	—	55,621	0.6	349,639 ⁽¹⁵⁾	*	353,846 ⁽¹⁵⁾	*
Jonathan Klesch ⁽¹⁶⁾	—	—	1,125,002	12.6	5,441,356	7.4	5,506,833	8.0
Julian McIntyre ⁽¹⁷⁾	—	—	4,065,005	45.4	19,661,420	26.6	19,898,013	28.9
Venkat Siva ⁽¹⁸⁾	—	—	1,350,002	15.3	6,529,625	8.9	6,608,198	9.6
Matthew Perkal ⁽¹¹⁾	—	—	—	—	—	—	—	—
William Derek Aylesworth	—	—	—	—	—	—	—	—
All Directors and Executive Officers of New Greenfire as a group (9 Individuals)								
	—	—	7,584,107	84.9%	38,532,216	52.23%	38,995,888	56.7%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following entities or individuals under “Five Percent Holders of MBSC” and “Directors and Executive Officers of MBSC” is 1700 Broadway, 19th Floor, New York, NY 10019. The

This is Exhibit "H" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

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ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

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

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

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

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



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This is Exhibit "I" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:
Archer Bell
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ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

FORM OF LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this “*Agreement*”) is made and entered into as of [•], 2023, by and between Greenfire Resources Inc., an Alberta corporation (the “*Company*”), and each of M3-Brigade Sponsor III LP, a Delaware limited partnership (the “*Sponsor*”) and the Persons set forth on Schedule 1 hereto (the “*Company Holders*”). The Sponsor, the Company Holders and any Person who hereafter becomes a party to this Agreement pursuant to Section 2 are referred to herein, individually, as a “*Holder*” and, collectively, as the “*Holders*.”

WHEREAS, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in that certain Business Combination Agreement, dated as of December 14, 2022 (as it may be amended or supplemented from time to time, the “Business Combination Agreement”), by and between the Company, M3-Brigade Acquisition III Corp., a Delaware corporation, Greenfire Resources Inc., an Alberta corporation, 2476276 Alberta ULC, an Alberta unlimited liability corporation and DE Greenfire Merger Inc., a Delaware corporation; and

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, and in view of the valuable consideration to be received by the parties thereunder, the Company and each of the Holders desire to enter into this Agreement, pursuant to which the Holders’ Lock-Up Securities shall become subject to limitations on Transfer as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the Company hereby agrees with each of the Holders as follows:

1. Definitions. The terms defined in this Section 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

(a) “**Lock-Up Period**” shall mean the period beginning on the Closing Date and ending on the earliest of (i) the date that is 180 days after the Closing Date, (ii) the date on which the last reported closing price of a PubCo Common Share equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period commencing at least seventy-five (75) days after the Closing Date and (iii) the date on which the Company completes a liquidation, merger, amalgamation, arrangement, share exchange, reorganization or other similar transaction that results in all of the Company’s shareholders having the right to exchange their shares of capital stock for cash, securities or other property.

(b) “**Lock-Up Securities**” shall mean, collectively, the Lock-Up Shares and Lock-Up Warrants.

(c) “**Lock-Up Shares**” shall mean the PubCo Common Shares held by the Sponsor and the Company Holders immediately following the Closing (other than PubCo Common Shares acquired in the public market).

(d) “**Lock-Up Warrants**” shall mean the PubCo Warrants held by the Sponsor and the Company Holders immediately following the Closing (other than PubCo Warrants acquired in the public market).

(e) “**Permitted Transferee**” shall mean any Person to whom a Holder is permitted to Transfer Lock-Up Securities prior to the expiration of the Lock-Up Period pursuant to Section 2(b).

(f) “**Transfer**” shall mean the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, pledge, grant of any option to purchase or other disposal of or agreement to dispose of; directly or indirectly, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

2. Lock-Up Provisions.

(a) Subject to Section 2(b), each Holder agrees that it shall not Transfer any Lock-Up Securities until the end of the Lock-Up Period applicable to such Holder.

(b) Notwithstanding the provisions set forth in Section 2(a), each Holder or its respective Permitted Transferees may Transfer the Lock-Up Securities during the Lock-Up Period (i) to (A) any direct or indirect partners, members or equity holders of the Sponsor, any affiliates of the Sponsor or any related investment funds or vehicles controlled or managed by such Persons or their respective affiliates or (B) the Company Holders or any direct or indirect partners, members or equity holders of the Company Holders, any affiliates of the Company Holders or any related investment funds or vehicles controlled or managed by such Persons or their respective affiliates; (ii) in the case of an individual, by gift to a member of such individual's immediate family or to a trust, the beneficiary of which is such individual or a member of such individual's immediate family or an affiliate of such Person, or to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order, divorce settlement, divorce decree or separation agreement; (v) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (iv) above; (vi) to the partners, members or equityholders of such Holder by virtue of the Sponsor's organizational documents, as amended; (vii) in connection with a pledge of PubCo Common Shares, or any other securities convertible into or exercisable or exchangeable for PubCo Common Shares, to a financial institution, including the enforcement of any such pledge by a financial institution; (viii) to the Company; (ix) as forfeitures of PubCo Common Shares pursuant to a "net" or "cashless" exercise of stock options; (x) as forfeitures of PubCo Common Shares to satisfy tax withholding requirements upon the vesting of equity-based awards granted pursuant to an equity incentive plan; (xi) in connection with a liquidation, merger, share exchange, reorganization, tender offer approved by the Board of Directors of the Company or a duly authorized committee thereof or other similar transaction which results in all of the Company's shareholders having the right to exchange their PubCo Common Shares for cash, securities or other property subsequent to the Closing Date; or (xii) in connection with any legal, regulatory or other order; *provided, however*, that in the case of clauses (i) through (vi), such Permitted Transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Section 2.

(c) In order to enforce this Section 2, the Company may impose stop-transfer instructions with respect to the Lock-Up Securities until the end of the Lock-Up Period; *provided* that such instructions permit the transfers contemplated by clause (b) above.

(d) For the avoidance of doubt, each Holder shall retain all of its rights as a securityholder of the Company with respect to the Lock-Up Securities during the Lock-Up Period, including the right to vote any Lock-Up Shares that such Holder is entitled to vote, as applicable.

(e) If any Holder is granted a release or waiver from any lock-up agreement (such holder, a "**Triggering Holder**") executed in connection with the Closing prior to the expiration of the Lock-Up Period, then the undersigned shall also be granted an early release from its obligations hereunder on the same terms and on a pro-rata basis with respect to such number of Lock-Up Shares or Lock-Up Warrants, as applicable, rounded down to the nearest whole Lock-Up Share or Lock-Up Warrant, as applicable equal to the product of (i) the total percentage of Lock-Up Shares or Lock-Up Warrants, as applicable, held by the Triggering Holder immediately following the consummation of the Closing that are being released from the lock-up agreement *multiplied by* (ii) the total number of Lock-Up Shares or Lock-Up Warrants, as applicable, held by the undersigned immediately following the consummation of the Closing; *provided* that the foregoing shall not be applicable with respect to a release or waiver of any Holder that holds less than an aggregate of 50,000 PubCo Common Shares or PubCo Warrants.

(f) The lock-up provisions in this Section 2 shall, with respect to any Holder, supersede the lock-up provisions contained in Sections 7(a) and 7(b) of that certain letter agreement dated as of October 21, 2021 by and among the Company, the Sponsor and certain of the Company's current and former officers and directors (the "**Prior Agreement**") with respect to such Holder and such provisions of the Prior Agreement shall be of no further force or effect with respect to such Holder.

3. Miscellaneous.

(a) Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) will be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements executed and performed entirely within such State.

(b) Consent to Jurisdiction and Service of Process. ANY PROCEEDING OR ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MUST BE BROUGHT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, ONLY TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE OR, IF IT HAS OR CAN ACQUIRE JURISDICTION, IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE), AND EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY (I) CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF EACH SUCH COURT IN ANY SUCH PROCEEDING OR ACTION, (II) WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO PERSONAL JURISDICTION, VENUE OR TO CONVENIENCE OF FORUM, (III) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH PROCEEDING OR ACTION SHALL BE HEARD AND DETERMINED ONLY IN ANY SUCH COURT AND (IV) AGREES NOT TO BRING ANY PROCEEDING OR ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY OTHER COURT. SERVICE OF PROCESS WITH RESPECT THERETO MAY BE MADE UPON ANY PARTY TO THIS AGREEMENT BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS AS PROVIDED IN SECTION 3(h), WITHOUT LIMITING THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MATTER PERMITTED BY APPLICABLE LAWS.

(c) Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(c).

(d) Assignment; Third Parties. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. This Agreement and all obligations of a Holder are personal to such Holder and may not be transferred or delegated at any time. Nothing contained in this Agreement shall be construed to confer upon any person who is not a signatory hereto any rights or benefits, as a third party beneficiary or otherwise.

(e) Specific Performance. Each Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by such Holder, money damages will be inadequate and the Company will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by such Holder in accordance with their specific terms or were otherwise breached. Accordingly, the Company shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by a Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(f) Amendment; Waiver. Upon (i) the approval of a majority of the total number of directors serving on the Board of Directors of the Company and (ii) the written consent of the Holders of a majority of the total Lock-Up Shares, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived by the Company, or any of such provisions, covenants or conditions may be amended or modified, so long as no Holder is impacted disproportionately than any other Holder by such waiver, amendment or modification; *provided, however*, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects a Holder, solely in its capacity as a holder of Lock-Up Shares, shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement

shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

(g) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words “without limitation”; (iii) the words “herein,” “hereto,” and “hereby” and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term “or” means “and/or”. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(h) Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid or (iii) when delivered by FedEx or other nationally recognized overnight delivery service, addressed, if to the Company, to: [•], [•], Attn: Investor Relations, email: [•], with a copy, which shall not constitute notice, to [•] [•], Attn: General Counsel, email: [•]; and if to any Holder, at such Holder’s address or email address as set forth in the Company’s books and records.

(i) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(j) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Notwithstanding the foregoing, nothing in this Agreement (other than Section 2(f)) shall limit any of the rights, remedies or obligations of the Company or any of the Holders under any other agreement between any of the Holders and the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights, remedies or obligations of any of the Holders or the Company under this Agreement.

(k) Several Liability. The liability of any Holder hereunder is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Holder be liable for any other Holder’s breach of such other Holder’s obligations under this Agreement.

(l) Counterparts. The undersigned hereby consents to receipt of this Agreement in electronic form and understands and agrees that this Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

COMPANY:

GREENFIRE RESOURCES LTD.

By: _____

Name:

Title:

HOLDER:

M3-BRIGADE SPONSOR III LP

By: M3-Brigade Acquisition Partners III Corp.,
its general partner

By: _____

Name:

Title:

[Signature Page to Lock-Up Agreement]

HOLDER:

[NAME]

By: _____
Name:
Title:

[Signature Page to Lock-Up Agreement]

SCHEDULE 1
COMPANY HOLDERS

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings LLC
5. Robert Logan
6. Robert Logan Family Trust
7. David Phung
8. David Phung Family Trust

This is Exhibit "J" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

63ADEB8F59C54A5...

ARCHER BELL

BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

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

COURT COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4
LIMITED

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

DOCUMENT: **CONSENT TO ACT AS RECEIVER**

TAKE NOTICE THAT KPMG Inc., if so appointed by the Court of Queen's Bench, hereby consents to act as Court-appointed receiver pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 as amended, over the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof of Spicelo Limited.

DATED at Calgary, Alberta and effective this 19th day of September 2023.

KPMG INC.

Per:



Neil A. Honess

DS
DG

DS
AB

This is Exhibit "K" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

63ADEB8F59C54A5...

ARCHER BELL
BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

From: [Jonathan Klesch](#)
To: Dave.Gallagher@signalcapital.com; [Matthieu Milandri](#)
Cc: [Javier Montero](#); [Grant Evaskevich](#); [Ken Morris](#); [Daryl Stepanic](#); [Tammy Main](#); [Elliott Choquette](#); [Barry Rookes](#)
Subject: [EXTERNAL] GPOC potential capital investor list
Date: Wednesday, March 8, 2023 4:08:14 AM
Attachments: [Investor list v2.xlsx](#)

Hi Dave and Matthieu,

As previously mentioned, we have compiled a VDR and we will begin to provide access to interested parties (attached) who have signed our NDA.

Ken, when will Ernie and his team be able to present their business plan this week?

Best regards,

Jonathan

Jonathan Klesch

■ +44 20 3988 0480
■ www.griffon-partners.com
■ 17 Waterloo Place, London, SW1Y 4AR



DS
DG

DS
AB

From: [Jonathan Klesch](#)
To: Dave.Gallagher@signalcapital.com; [Matthieu Milandri](#)
Cc: [Javier Montero](#); [Grant Evaskevich](#); [Daryl Stepanic](#)
Subject: [EXTERNAL] GPOC marketing update
Date: Tuesday, March 21, 2023 4:36:24 PM

1. **Call with Grant** – reviewed and prioritized producer/operators who would be interested in farm-in/JV with GPOC
2. **Longhorn** – will engage with them with Grant
3. **Rural-Co.** – confirmed GPOC management presentation and Q&A this Thursday
4. **Carnelian** – GPOC management presentation this week; TBD
5. **Novus** – interested in farm-in/JV
6. **Imperial** – have a call w/Ken 9.30 ET Wednesday
7. **Other** – KNOC has confirmed receipt of our “hopefully” final SPA comments

Best regards,

Jonathan

Jonathan Klesch

■ +44 20 3988 0480
■ www.griffon-partners.com
■ 17 Waterloo Place, London, SW1Y 4AR



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DG

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AB

From: [Jonathan Klesch](#)
To: [Matthieu Milandri](#); [Ken Morris](#); [Dave.Gallagher@signalcapital.com](#)
Cc: [Javier Montero](#)
Subject: [EXTERNAL] RE: GPOC Marketing Process
Date: Wednesday, March 22, 2023 2:32:16 AM
Attachments: [Griffon Partners Marketing Materials \(002\).pdf](#)

good catch; updated

From: Matthieu Milandri <Matthieu.Milandri@trafigura.com>
Sent: 21 March 2023 17:31
To: Ken Morris <kmorris@imperialcapital.com>; Dave.Gallagher@signalcapital.com
Cc: Jonathan Klesch <jk@griffon-partners.com>; Javier Montero <Javier.Montero@trafigura.com>
Subject: RE: GPOC Marketing Process

Hi Ken,

Before our legal guys start screaming, can we please remove the reference to the “strategic cooperation with Trafigura” on slide 4 ? I’m ok to say that the acquisition was financed by Signal and Traf, as the 3rd bullet point on this slide says, but “strategic cooperation” raises more questions...

Thanks.

Matthieu Milandri
Head of Upstream Finance
Direct: +41 22 592 37 06
Cell : +41 76 487 1856
E-mail: matthieu.milandri@trafigura.com

TRAFIGURA PTE
Branch Office Geneva
1 rue de Jargonnant
1207 Geneva Switzerland
Switchboard: +41 22 594 6900 Fax: +41 22 594 6901
www.trafigura.com

From: Ken Morris <kmorris@imperialcapital.com>
Sent: 21 March 2023 00:23
To: Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Dave.Gallagher@signalcapital.com
Cc: Jonathan Klesch <jk@griffon-partners.com>
Subject: [EXTERNAL] GPOC Marketing Process

Good Morning Matthieu and Dave,

Please see attached the current presentation we plan to use in the marketing process for GPOC. As noted we expected the generic nature of this presentation will allow flexibility to the process as well

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as interaction with prospective capital sources. We believe there are at least a few scenarios that will develop that will allow us to present some level of optionality to Trafigura/Signal. We believe those options may include a Drill to Earn strategy, Debt refinance or some level of an equity infusion.

We respect the current position of Trafigura/Signal and have set this as a priority to the process. I anticipate a busy week in marketing and will keep you posted on future developments

Best Regards, Ken

Ken Morris

Managing Director

Tel: + 1 212.351.9755

Fax: +1 212.351.9718

Mobile: +1 917.515.8201

KMorris@imperialcapital.com

Imperial Capital, LLC

277 Park Avenue 48th Fl.

New York, NY 10172

www.imperialcapital.com

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GRIFFON PARTNERS

Canadian Light Oil Platform

March 2023

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INITIALS1

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INITIALS2

Disclaimer

This information has been prepared by Griffon Partners Capital Management Ltd. ("Griffon Partners" or the "Company") and is confidential and not to be disseminated, distributed or reviewed without the prior written consent of the Company and is subject to the terms of the Confidentiality Agreement executed between the Investor and the Company. If you as the recipient of this document are not the intended recipient, you are hereby notified that any dissemination, distribution, review or duplication of this document is strictly prohibited.

The analysis contained herein presents confidential financial information for GAC that has been estimated by the Company and that is subject to significant uncertainties Actual results will vary from any prospective financial information contained herein and such variances may be material The Company makes no representations or warranties with respect to the accuracy of the information or the achievability of any projected results.

Griffon Partners has not audited, reviewed or compiled the information contained herein in accordance with Generally Accepted Accounting Principles in the United States. Griffon Partners express no opinion or other form of assurance on the information contained herein This analysis is intended for discussion purposes only This information may not be used, referred to or distributed without the prior written consent of the Company.

All communications or inquiries relating to the Company should be directed to Griffon Partners and under no circumstances should any personnel or Board members of the Company be contacted directly.

The following is not an offer or a solicitation of an offer to buy, sell, invest, finance, securitize or place any assets or securities of any kind. It is intended strictly for discussion purposes and not intended to create any obligations or commitments. Additional information and an opportunity to conduct satisfactory due diligence is available to qualified interested parties upon request.

No representations or warranties, expressed or implied are made regarding the accuracy and completeness of any data or information contained herein. Securities will be offered only pursuant to a confidential memorandum distributed to eligible investors. The securities have not been approved or disapproved by any securities regulatory authority of any state or by the United States Securities and Exchange Commission or by any securities regulatory authority in any other jurisdiction, nor has any such authority or commission passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense The securities have not been and will not be registered under the Securities Act of 1933 as amended (the "Securities Act"), or any state securities laws or the laws of any foreign jurisdiction. The securities will be offered and sold under the exemption provided by section 4 (2) of the Securities Act promulgated thereunder and similar exemptions under state securities laws in the United States and other jurisdictions where the offering will be made. An investment involves a high degree of risk and investors should be prepared to face the loss of their investment

Griffon Partners Operation Corp.

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Drilling economics	9
Cashflow forecasts	11

Forward Looking Statements

This presentation contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of the Company's anticipated future operations, strategies and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. Specifically, this presentation contains forward-looking statements relating to: our continued strategy of implementing industry production practices at Hangingstone Expansion and Hangingstone Demo and our future optimization performance and plans.

Forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning regulatory developments, current and future commodity prices and exchange rates, applicable royalty rates, tax laws, industry conditions, future production rates, future operating costs, the timing and success of our optimization initiatives, the impact of competition and general economic and market conditions.

These forward-looking statements are also subject to numerous risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation: volatility in oil prices; industry conditions; liabilities inherent in operations; environmental risks; the lack of availability of qualified personnel; and changes in income tax laws or changes in royalty rates and incentive programs relating to the oil and gas industry. Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this presentation in order to provide readers with a more complete perspective on the Company's production performance and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Griffon Partners Operation Corp.

Light Oil Platform with Differentiated Stakeholders and Capital Providers for Consolidation

Platform Investment Concept and Initial Transaction Rationale

- Griffon Partners Operation Corp. ("GPOC") is an extension of Griffon Partners, now targeting predominantly light oil and liquids in western Canada, following success achieved in the Canadian oilsands by a separate consortium that includes Griffon Partners
- Initial entry into western Canada with ~1,700 boe/d of predominantly light oil production in the Viking area
 - Current production mix ~50% oil/liquids and ~50% natural gas in west Saskatchewan and east Alberta
 - First acquisition at attractive metrics: July 2022 transacted at ~2x EBITDA and ~3x FCF at WTI of US\$96/bbl
 - Initial scale achieved with high netbacks and lower asset commodity price breakeven; platform targeting further consolidation
- The initial GPOC acquisition was financed with **Trafigura** and **Signal** to evaluate additional opportunistic transactions to add further scale; financing and capital structure expected to evolve over time, depending on transaction opportunities

Existing Viking Assets - Operational and Financial Highlights

Development Play with High Netback

Key Asset and Financial Highlights

- Current production of 1,700 boe/d of predominantly light oil production in the Viking area
 - Operating netback of ~C\$37/boe, commodity price breakeven of ~C\$26/boe and EBITDA margin of 65% at current strip pricing
 - Forecasted EBITDA: 2023E of ~C\$22mm and 2024E of ~C\$32mm at current strip pricing (*as of March 7, 2023*)
 - Current hedge book value is C\$6.5MM before transaction fees; robust hedging policy: 85% of PDP 1st year, 75% 2nd year, 50% 3rd year

Drilling Inventory Capable of Funding Growth to Over 3,300 boe/d for Approximately Four Years

- Current PDP reserves value ~C\$55mm at current strip pricing (*as of March 7, 2023*)
- 76 booked PUD locations (*GLJ Year End 2022 Reserves Report*)
- 2P value of full development program: C\$150 million (*GLJ Year End 2022 Final Reserves Report*)
- Current debt balance:
 - C\$43mm (US\$33mm) senior debt at prime + 9.5% on 2.5-year term / Trafigura & Signal
 - C\$20mm subordinate seller note at 12% cash pay or 14% PIK on 3-year term / Tamarack Valley Energy

Existing Viking Assets – Summary and Map

Viking Oil and Gas Asset Summary

Premier Pure Play Viking Assets in West Saskatchewan & East Alberta

- Concentrated land position with >120,000 acres in Viking light oil (~34 API) along the natural gas fairway

Production of ~1,700 boe/d (30% Oil, 48% Total Liquids)

- ~1,630 boe/d in Saskatchewan
- ~70 boe/d in Alberta

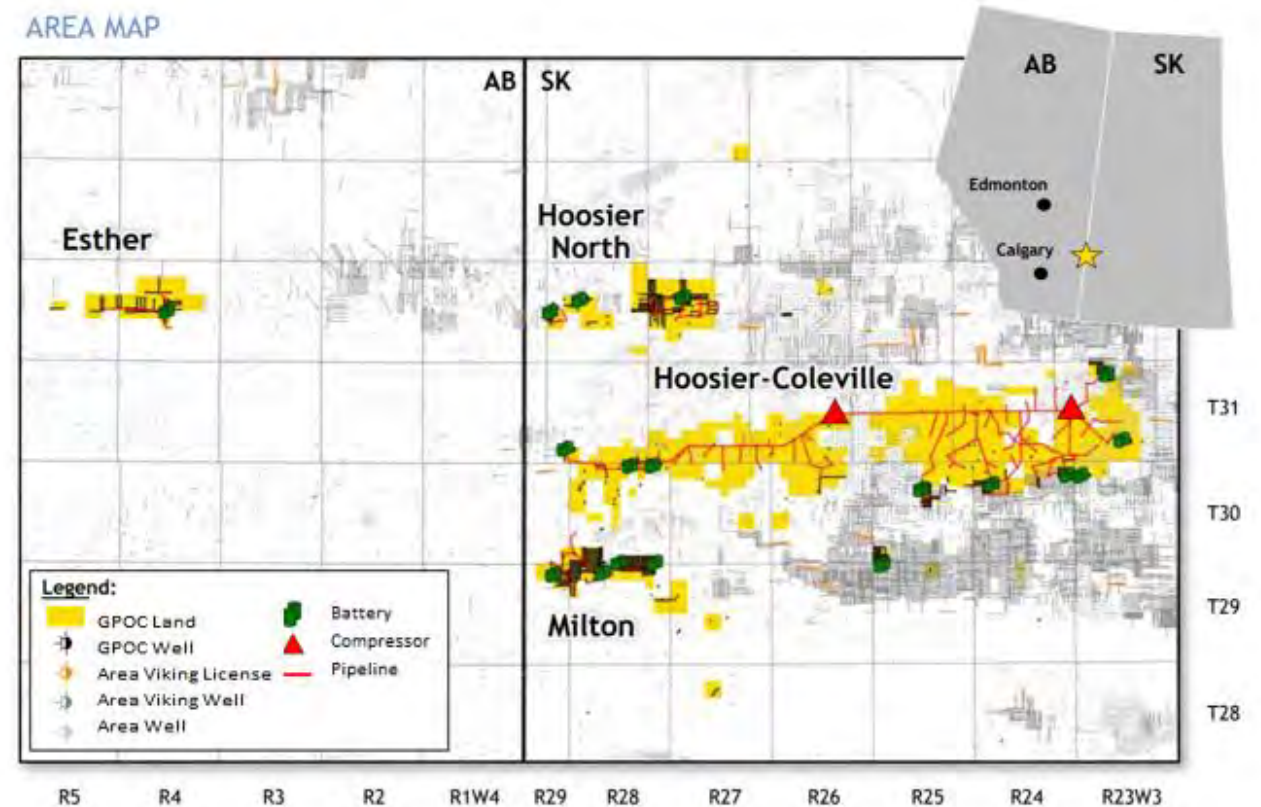
Drilling Inventory Capable of Funding Growth to Over 3,300 boe/d for Approximately Four Years

- 76 booked PUD locations
- Strong single well economics – IRR > 100% and quick 6-to-11-month payouts at US\$78/bbl WTI, C\$3.5/mmbtu AECO

Minimal and Manageable ARO

- Undiscounted ARO is ~C\$18.6MM (NPV₁₀ = C\$5.0MM)
- Alberta LLR is 1.7
- Saskatchewan LLR is 2.6

Asset Map and Overview



March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

Management Overview

Experienced Team of Technical Professionals Supported by Sproule Asset Management

Daryl Stepanic, P.Eng
CEO

- Over 35 Years of direct oil and gas experience
- Management and Executive experience in Various Vice President roles with Conoco Philips
- Reservoir engineering background with Petro Canada, Canadian Hunter/Burlington Resources

Barry Rookes
VP, Operations

- Over 35 years of direct oil and gas experience
- Plant, battery and well operator background with Suncor
- Hands on field experience on drilling & completion rigs with Pipestone Creek
- Management and Executive experience with Dawn Energy & Leader Resources

Tammy Main, CPA, CMA
Director of Finance

- Over 20 years of direct oil and gas experience
- Operations accounting with revenue and finance reporting background
- Management experience in various roles within Nexen/CNOOC and Pembina Pipeline

Initial Operational Results

Quality Assets Supported by Attractive Operating Netbacks and EBITDA Margins

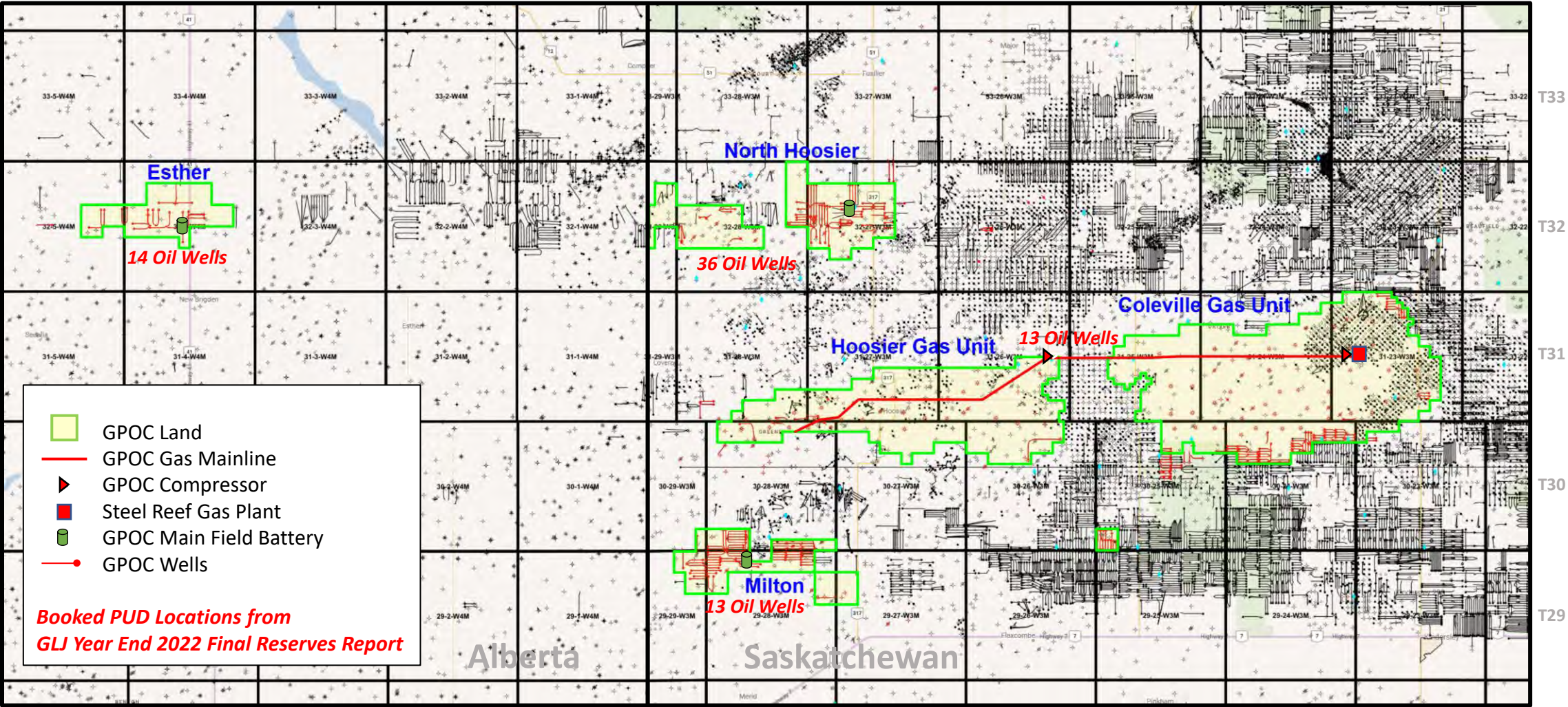
- Operating netback of **C\$37/bbl** from July 21, 2022 to February 2023
- EBITDA margin of **52%** in this timeframe, despite today's current smaller scale and initial assumption of operations

Lease Operating Statement - Viking SK & Esther properties

all dollars are in CAD

	Jul 21-31 2022	Aug 1-31 2022	Sep 1-30 2022	Oct 1-31 2022	Nov 1-30 2022	Dec 1-31 2022	Jan 1-31 2023	Feb 1-28 2023	Life to Date Jul 21 - Feb 28	
• VOLUME -----										/boe
Total (boe/d)	1,941	1,809	1,809	1,776	1,524	1,383	1,485	1,602	1,666	
Total Revenue (\$)	\$ 1,496,911	\$ 3,663,643	\$ 3,256,650	\$ 3,382,594	\$ 2,729,502	\$ 2,593,126	\$ 2,285,942	\$ 1,959,600	\$ 21,367,967	\$ 57.51
Total Hedge Revenue/Loss (\$)	\$ -	\$ 283,344	\$ 190,496	\$ 221,007	-\$ 75,313	\$ 118,744	\$ 1,732,839	\$ 502,195	\$ 2,973,312	\$ 8.00
Total Marketing Fee (\$)	\$ 1,497	\$ 101,930	\$ 101,225	\$ 105,960	\$ 76,500	\$ 73,477	\$ 73,115	\$ 70,859	\$ 604,562	\$ 1.63
Total Royalties (\$)	\$ 171,919	\$ 440,563	\$ 413,297	\$ 442,627	\$ 434,249	\$ 363,035	\$ 333,488	\$ 251,435	\$ 2,850,613	\$ 7.67
Total Opex & Transportation (\$)	\$ 259,452	\$ 837,853	\$ 825,602	\$ 993,255	\$ 1,084,146	\$ 1,079,699	\$ 1,018,166	\$ 925,686	\$ 7,023,860	\$ 18.90
Netback (\$)	\$ 1,064,043	\$ 2,566,641	\$ 2,107,021	\$ 2,061,760	\$ 1,059,294	\$ 1,195,659	\$ 2,594,012	\$ 1,213,815	\$ 13,862,245	\$ 37.31
G&A (\$)	\$ 50,999	\$ 118,265	\$ 190,575	\$ 181,728	\$ 207,995	\$ 183,155	\$ 168,829	\$ 185,481	\$ 1,287,027	\$ 3.46
EBITDA (\$)	\$ 1,013,044	\$ 2,448,376	\$ 1,916,446	\$ 1,880,032	\$ 851,299	\$ 1,012,504	\$ 2,425,183	\$ 1,028,334	\$ 12,575,218	\$ 33.85
Capital Spend		\$ 6,150	\$ 197,594	\$ 170,010	\$ 3,691,183	\$ 777,667	\$ 6,930	\$ 9,771	\$ 4,859,305	
Operational Free Cash Flow	\$ 1,013,044	\$ 2,442,226	\$ 1,718,852	\$ 1,710,022	-\$ 2,839,884	\$ 234,837	\$ 2,418,253	\$ 1,018,564	\$ 7,715,914	

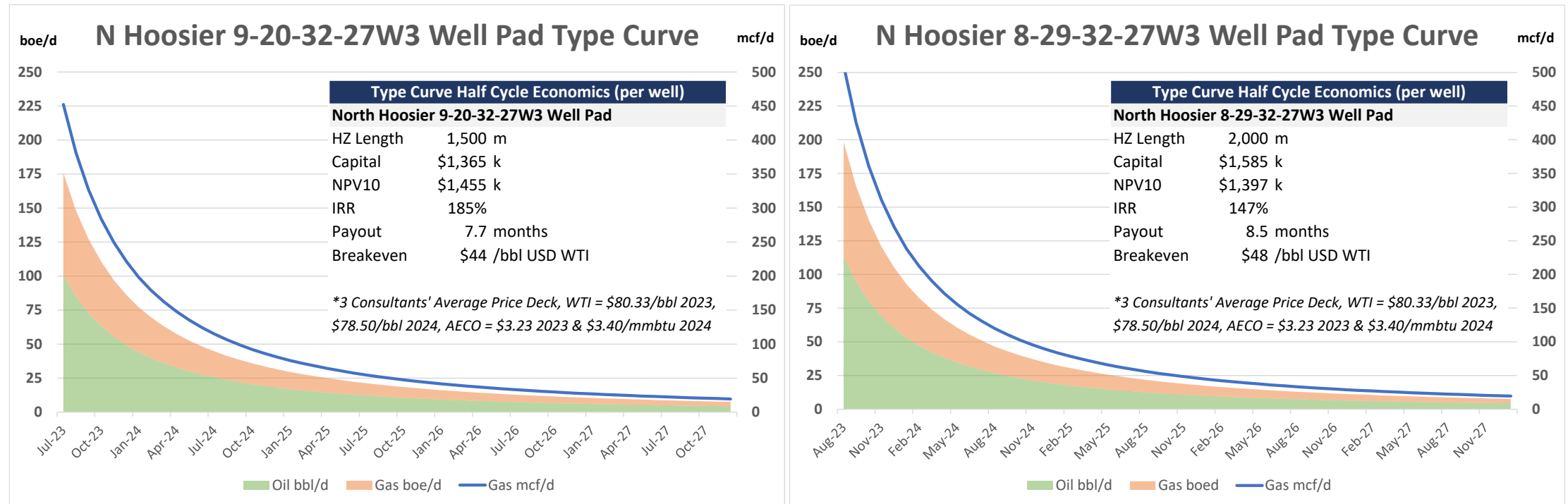
Viking Pure Play Inventory – 76 Booked PUD Locations



Forward Drilling Economics - Returns on Incremental Capex

Several Oil Locations in Inventory with Attractive Returns on Capital

- 7 Locations ready to drill on Well Pads in North Hoosier as early as June, 2023
- At a cost of \$1.4 to 1.6 MM per well, expect 150% to 185% IRR's with 8 to 9 month payouts



Planned Base Development

10 to 11 New Wells per Year

Production ramped up to 2,500 boe/d by late 2023

Next 6 Months (April to September)

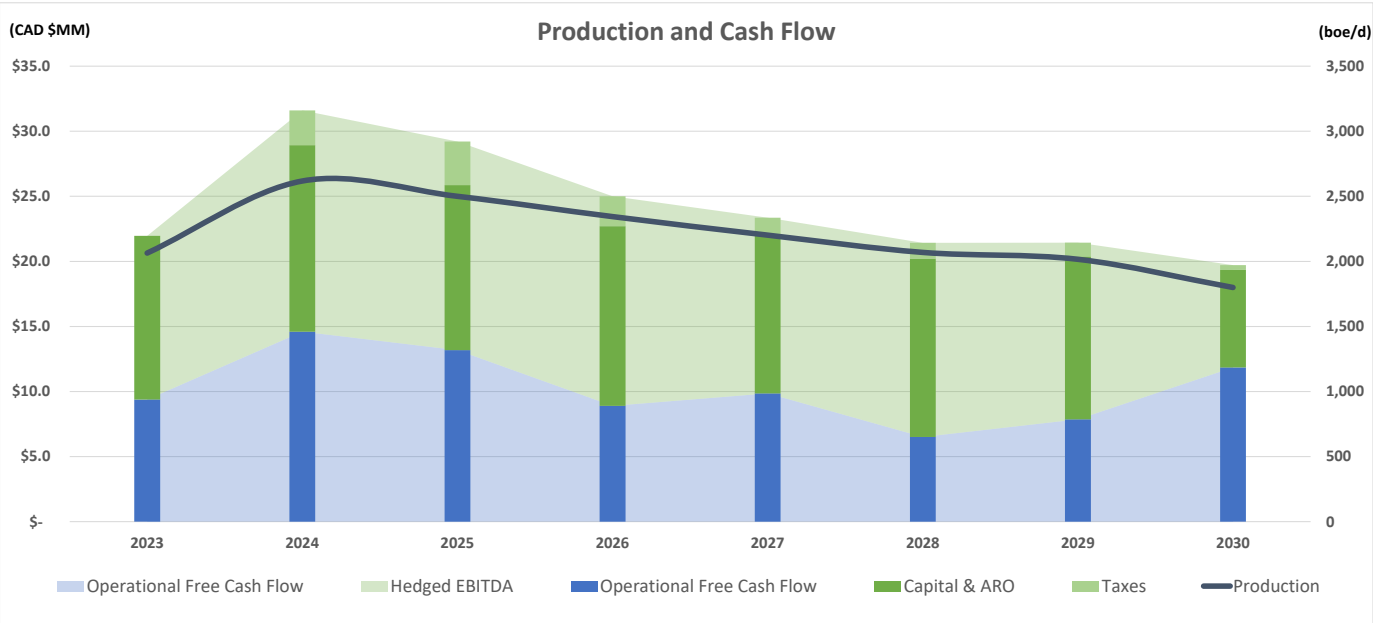
- EBITDA total: ~C\$10mm

2023

- EBITDA total: ~C\$22mm
- FCF total: ~C\$9mm after \$13mm capital spend

Next 2 Years

- EBITDA total: ~C\$54mm
- Drilling program in 2023 & 2024 to increase longer-term cash flow



2023/24 Cash Flow Forecast:

Production Month	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	2023	2024	2025	2026	2027
Production																	
boe/d	1,485	1,638	1,663	1,687	1,667	1,649	2,027	2,880	2,618	2,434	2,597	2,418	2,064	2,618	2,500	2,344	2,202
Cash Flow (\$CAD millions)																	
Hedged EBITDA	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	\$1.0	\$1.5	\$2.9	\$2.4	\$2.3	\$2.7	\$2.6	\$22.0	\$31.6	\$29.2	\$25.0	\$23.4
Capital & ARO Spend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.2	\$3.2	\$1.9	\$1.0	\$1.0	\$1.0	\$12.6	\$14.3	\$12.7	\$13.8	\$12.1
Cash Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.3	\$2.3	\$1.4
Operational Free Cash Flow	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	-\$0.2	-\$1.7	-\$0.3	\$0.5	\$1.3	\$1.7	\$1.6	\$9.4	\$14.6	\$13.2	\$8.9	\$9.9
Cumulative Operational Free Cash Flow	\$2.4	\$3.5	\$4.6	\$5.5	\$6.5	\$6.3	\$4.6	\$4.3	\$4.9	\$6.1	\$7.8	\$9.4	\$9.4	\$24.0	\$37.2	\$46.1	\$55.9

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AEEO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Growth Development Scenario

14 to 16 New Wells per Year

Production ramped up to 3,300 boe/d by late 2023

Next 6 Months (April to September)

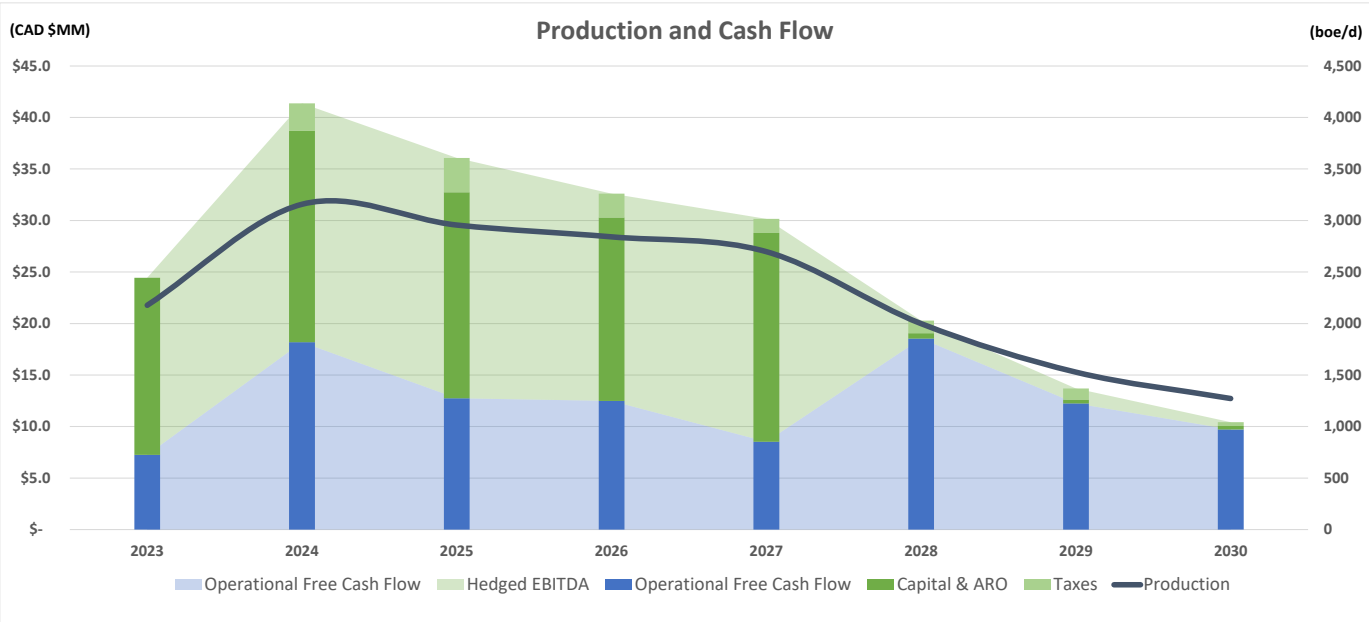
- EBITDA total: ~C\$10mm

2023

- EBITDA total: ~C\$24mm
- FCF total: ~C\$7mm after \$17mm capital spend

Next 2 Years

- EBITDA total: ~C\$66mm
- Drilling program in 2023 & 2024 to increase longer-term cash flow



2023-27 Cash Flow Forecast:

Production Month	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	2023	2024	2025	2026	2027
Production																	
boe/d	1,485	1,638	1,663	1,687	1,667	1,649	2,027	2,880	2,618	2,434	3,360	3,015	2,177	3,157	2,955	2,841	2,697
Cash Flow (\$CAD millions)																	
Hedged EBITDA	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	\$1.0	\$1.5	\$2.9	\$2.4	\$2.3	\$4.1	\$3.7	\$24.4	\$41.4	\$36.1	\$32.6	\$30.2
Capital & ARO Spend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.2	\$3.2	\$1.9	\$2.6	\$2.6	\$2.6	\$17.2	\$20.5	\$20.0	\$17.8	\$20.3
Cash Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.3	\$2.3	\$1.4
Operational Free Cash Flow	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	-\$0.2	-\$1.7	-\$0.3	\$0.5	-\$0.3	\$1.5	\$1.1	\$7.2	\$18.2	\$12.7	\$12.5	\$8.5
Cumulative Operational Free Cash Flow	\$2.4	\$3.5	\$4.6	\$5.5	\$6.5	\$6.3	\$4.6	\$4.3	\$4.9	\$4.6	\$6.1	\$7.2	\$7.2	\$25.4	\$38.2	\$50.7	\$59.2

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AEEO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Longer-term Cash Flow Forecast Supports Further Investment

Annual Average Forward EBITDA of ~C\$25mm

For 7 years at strip (until 2030):

- EBITDA total is ~C\$175mm; annual average is ~C\$25mm
- FCF total is ~C\$70mm; annual average is ~C\$10mm

Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Production	boe/d	2,064	2,618	2,500	2,344	2,202	2,069	2,016	1,799	1,364	1,126	964	838	738	655	582	527	456
Net Revenue	(\$MM)	\$ 36.4	\$ 47.2	\$ 44.6	\$ 40.3	\$ 38.3	\$ 36.4	\$ 36.6	\$ 34.6	\$ 26.2	\$ 21.7	\$ 18.7	\$ 16.4	\$ 14.6	\$ 13.1	\$ 11.6	\$ 10.7	\$ 9.3
Operating Expense	(\$MM)	\$ 12.1	\$ 13.2	\$ 12.9	\$ 12.7	\$ 12.4	\$ 12.5	\$ 12.6	\$ 12.3	\$ 11.0	\$ 10.3	\$ 9.7	\$ 9.2	\$ 8.7	\$ 8.3	\$ 8.0	\$ 7.8	\$ 7.2
Operating Income	(\$MM)	\$ 24.2	\$ 34.1	\$ 31.7	\$ 27.6	\$ 25.9	\$ 24.0	\$ 24.0	\$ 22.3	\$ 15.1	\$ 11.4	\$ 8.9	\$ 7.2	\$ 5.8	\$ 4.7	\$ 3.7	\$ 2.9	\$ 2.1
G&A	(\$MM)	\$ 2.3	\$ 2.4	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 1.5	\$ 1.5	\$ 1.0	\$ 1.0	\$ 0.7	\$ 0.6	\$ 0.6	\$ 0.5
Hedged EBITDA	(\$MM)	\$ 22.0	\$ 31.6	\$ 29.2	\$ 25.0	\$ 23.4	\$ 21.4	\$ 21.4	\$ 19.7	\$ 12.6	\$ 9.8	\$ 7.4	\$ 6.1	\$ 4.8	\$ 4.0	\$ 3.0	\$ 2.3	\$ 1.6
Taxes	(\$MM)	\$ -	\$ 2.7	\$ 3.3	\$ 2.3	\$ 1.4	\$ 1.2	\$ 1.1	\$ 0.4	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital & ARO	(\$MM)	\$ 12.6	\$ 14.3	\$ 12.7	\$ 13.8	\$ 12.1	\$ 13.7	\$ 12.5	\$ 7.5	\$ 0.4	\$ 1.4	\$ 0.9	\$ 0.4	\$ 0.8	\$ 1.2	\$ 0.4	\$ 1.4	\$ 0.8
Operational Free Cash Flow	(\$MM)	\$ 9.4	\$ 14.6	\$ 13.2	\$ 8.9	\$ 9.9	\$ 6.5	\$ 7.9	\$ 11.9	\$ 11.1	\$ 8.4	\$ 6.5	\$ 5.8	\$ 4.0	\$ 2.8	\$ 2.6	\$ 1.0	\$ 0.8
Operating Netback	\$/boe	\$ 32.16	\$ 35.64	\$ 34.74	\$ 32.20	\$ 32.24	\$ 31.75	\$ 32.61	\$ 33.90	\$ 30.37	\$ 27.70	\$ 25.37	\$ 23.51	\$ 21.66	\$ 19.75	\$ 17.27	\$ 15.09	\$ 12.56

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

From: [Ken Morris](#)
To: [Jonathan Klesch](#); [Daryl Stepanic](#); [Tammy Main](#); [Barry Rookes](#); [Ernie Methot](#); morgan.a.rebrinsky@gmail.com; [Matthieu Milandri](#); Dave.Gallagher@signalcapital.com; [Javier Montero](#)
Subject: [EXTERNAL] Meeting Presentation
Date: Tuesday, March 14, 2023 7:56:27 AM
Attachments: [Griffon Plan 2023 - Mar 13 DF version \(3\).pdf](#)

-----Original Appointment-----

From: Jonathan Klesch <jk@griffon-partners.com>
Sent: Monday, March 13, 2023 6:44 PM
To: Ken Morris; Daryl Stepanic; Tammy Main; Barry Rookes; Ernie Methot; morgan.a.rebrinsky@gmail.com; Matthieu Milandri; Dave.Gallagher@signalcapital.com; Javier Montero
Subject: GPOC Optimisation/Imperial
When: Tuesday, March 14, 2023 3:00 PM-4:00 PM (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna.
Where: Microsoft Teams Meeting

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 315 515 049 999

Passcode: kfXFws

[Download Teams](#) | [Join on the web](#)

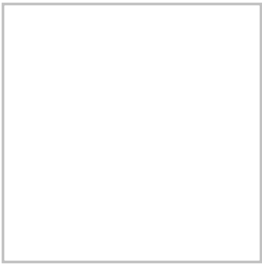
[Learn more](#) | [Meeting options](#)

Jonathan Klesch

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 - 17 Waterloo Place, London, SW1Y 4AR
-

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A large black and orange oil pumpjack stands in a field under a blue sky. The pumpjack has "OILWELL" written on its side. A white rectangular box is overlaid in the center of the image, containing the text "MMC PRESENTATION".

MMC PRESENTATION

Mar 2023

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06
INITIALS1

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AD
INITIALS2

MMC 2023

Background

- Expertise in understanding value in today's marketplace
- Ability to leverage knowledge and business advantages
- Key relationships fostered with strategic partners and regulatory bodies
- Strong commitment to continually reduce costs and build on efficiencies
- Goal to grow company into intermediate producer for divestment
- Proven people to drive increased production from Viking reservoir

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Management Team

Ernie Methot - President

Mr. Methot has over 30 years of experience in the O&G service industry. Starting with service rigs in the late 1980's to building his own enterprise in 2001, Methot has owned or acted as a managing partner in several O&G companies including a successful sale in 2010, when his coil company was purchased by Coil Works Inc. Ernie Has been directly involved in Viking production since 2004 from completions, workovers daily production enhancements right to abandonments.

Dwight Fieseler, CPA – VP Finance & CFO

Mr. Fieseler has worked in the oil and gas industry in Western Canada for over 30 years. Dwight has spent the past 13 years working as an independent financial consultant, specializing in start-ups and growth companies with a hands-on approach providing business, accounting and financial leadership to both private and public companies, including, Free Rein Resources, Maverick Strategic Growth Fund, Mount Bastion Oil & Gas, Canrock Energy, Petro Uno Resources, and Bonus Energy, in the position of VP Finance and CFO. Dwight has been involved in financings exceeding \$500 million over his business career.

Morgan Rebrinsky, P.Eng, MBA - VP, Engineering & Operations

Morgan graduated from the Southern Alberta Institute of Applied Technology in 1997, obtained a Petroleum Engineering Degree from the University of Regina in 2004, and completed his Master of Business Administration in 2011. Morgan's career is one of progressive challenges and assignments; starting his career as a drilling technologist, working as an international completion and production engineer, progressing to a production engineering team lead for Western Canadian EOR projects, and he now serves as the VP, Asset and Liability Management at Codeco-Vanoco Asset & Liability Management Inc. In his current role, Morgan is responsible for department leadership, project management, budgeting, forecasting, overseeing complex wells, business development, liability assessments, reserve calculations, facility engineering, production optimization, regulatory interfacing, and client liaison. Morgan's approach is one of transitioning conceptualism into commercialism; being unafraid to ask hard questions, make risk-based decisions and create shareholder value. He specializes in the Viking and Cardium.

Management Team

P. Geo. – VP Exploration

Marcel Njongwe, MSc, P.ENG. , Director, Reservoir Engineering

Marcel is a professional Engineer with over 30 years experience in the oil and gas industry with both technical and managerial experience. Marcel obtained a Master of Science in Petroleum Engineering specializing in Reservoir Engineering from the University of New South Wales Sydney, Australia with a final thesis on Miscible Flooding Evaluation of Australian oil fields with regards to CO2 flooding. Marcel is technically skilled in Classical reservoir engineering, EOR miscible flood, Reservoir Simulation, waterflood design and management, identifying and optimizing oil and gas recovery with proven track record with Viking formation. Work experience include working for multi-national and mid-size oil and gas operators including Conocophillips and Birchcliff Energy. Marcel is currently the Director and Principal Reservoir Engineer of an Engineering Consulting firm providing reservoir engineering services to oil, and gas companies.

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2023 Capital Program

Q 2 well clean up and Workovers	Q2 2023
<ul style="list-style-type: none">Capital	\$1,050,000
<ul style="list-style-type: none">Payout	3-4months
<ul style="list-style-type: none">Qi	220 boe
Q3 -4 Workover and recompletions	Q4 2023
<ul style="list-style-type: none">Capital	\$1,550,000
<ul style="list-style-type: none">Payout	4.5 months
<ul style="list-style-type: none">Qi	300 boe
<ul style="list-style-type: none">NPV10	\$6,986,173

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MMC - For Management Use Only**Capital Budget & Operating Forecast****KEY STATISTICS****NOTE : Based on data and information provided by Griffon**

		Capital Budget & Operating Forecast - 2023
SIGNIFICANT ASSUMPTIONS:		2023
AVERAGE ANNUAL PRODUCTION:		
GAS	mmcf/d	5.5
LIGHT OIL	ddls/d	472
NGL	ddls/d	192
Total	ddls/d	1,588
EXIT PRODUCTION:		
GAS	mmcf/d	5.5
LIGHT OIL	ddls/d	493
NGL	ddls/d	182
Total	ddls/d	1,585
CAPITAL EXPENDITURES:		
Development Workovers Recompletions	\$mm	\$1.1
Acquisitions/Dispositions	\$mm	\$0.0
Other	\$mm	\$0.0
Total	\$mm	\$1.1
PRODUCTION ADDITIONS:		
	doe/d	52
PRICING:		
NYMEX	\$/mcf	\$3.04
NGY gas price (adj for heating/trans.)	\$/mcf	\$2.77
LIGHT OIL PRICE		
WTI oil price - \$U.S.	\$/ddl	\$76.93
Differential	\$/ddl	\$2.66
Oil price - \$US	\$/ddl	\$107.56
Quality/Tariff/Other	\$/ddl	(\$13.56)
NGY well head light oil price	\$/ddl	\$94.00
Netbacks - Bbl (\$/Bbl)		
Volume bbls	bbls	579,726
Average Selling Price	\$/bbl	\$42.22
Crown Royalties	\$/bbl	(\$1.81)
Freehold Royalties	\$/bbl	(\$0.54)
GORR	\$/bbl	(\$2.57)
Operating Expenses	\$/bbl	(\$16.41)
Transportation Expenses	\$/bbl	(\$1.82)
Netback - Field Level	\$/bbl	\$19.07
RESULTS:		
CASH FLOW	\$mm	\$10.6
EARNINGS	\$mm	\$4.4
NET CASH SURPLUS (DEBT):		
OPENING NET CASH SURPLUS (DEBT)	\$mm	0.0
CASH FLOW	\$mm	10.6
CAPEX	\$mm	(1.1)
GORR FINANCING - NET PROCEEDS	\$mm	0.0
LOAN PAYABLE - (REDEMPTION)	\$mm	0.0
OTHER -AP prior	\$mm	0.0
CLOSING NET CASH SURPLUS	\$mm	9.5

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ASSUMPTIONS

1Using Sproule Jan 2023

2Light sweet crude 32 API at Edmonton

~~Internal - For Management Use Only~~**FORECAST STATEMENT OF INCOME****For the years ended December 31, 2023****NOTE : Based on data and information provided by Griffon**

	2023
(\$ thousands)	
REVENUE	
Gas revenue	5,619
Light Oil revenue	16,188
Royalty revenue	-
NGL revenue	2,669
Other revenue - processing	240
Crown Royalties	(1,047)
FH Royalties	(313)
GORR	(1,493)
TOTAL REVENUE	21,862
EXPENSES	
Operating	9,515
Transportation costs	1,053
General and administration	720
Depletion, depreciation & accretion	4,875
Exploration & evaluation expense	-
Interest expense/(income)	-
TOTAL EXPENSES	16,164
INCOME BEFORE INCOME TAXES	5,699
Current income taxes	-
Future income taxes	1,311
NET INCOME	4,388

~~Newco - For Management Use Only~~**FORECAST STATEMENT OF CHANGES IN FINANCIAL POSITION****For the years ended December 31, 2023**

	2023
SOURCE OF FUNDS	
Net income	4,388
Add: non-cash items	
Depletion & depreciation & restoration	4,875
Future income taxes	1,311
Funds from operations	10,574
Equity issue	-
Debt Financing issue/(redemption)	-
GORR Financing	-
Royalty on NPI - 15%	-
Other	-
Change in Cash & working capital	(9,524)
TOTAL SOURCE OF FUNDS	1,050
USE OF FUNDS	
Capital expenditures	1,050
Acquisitions/Dispositions	-
Abandonments	-
Interest	-
Other	-
TOTAL USE OF FUNDS	1,050
Change in working capital	-
Opening working capital	-
Closing working capital	-

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MMC: Optimization for an aged field.

Increasing Oil Weighting

- Consistently > 60% liquids
- 20+ Viking Light Oil Drill Locations with payouts of 7 months

Low Cost Operator

- Plan to reduce operating costs to < \$25/boe
- Existing infrastructure reduces the capital requirements for new production

Increase in EOR:

- Good opportunities for EOR Surfactant flooding with huge upside
- Pressure maintenance is an important benefits of surfactant flooding
- ideal for depleted reservoirs

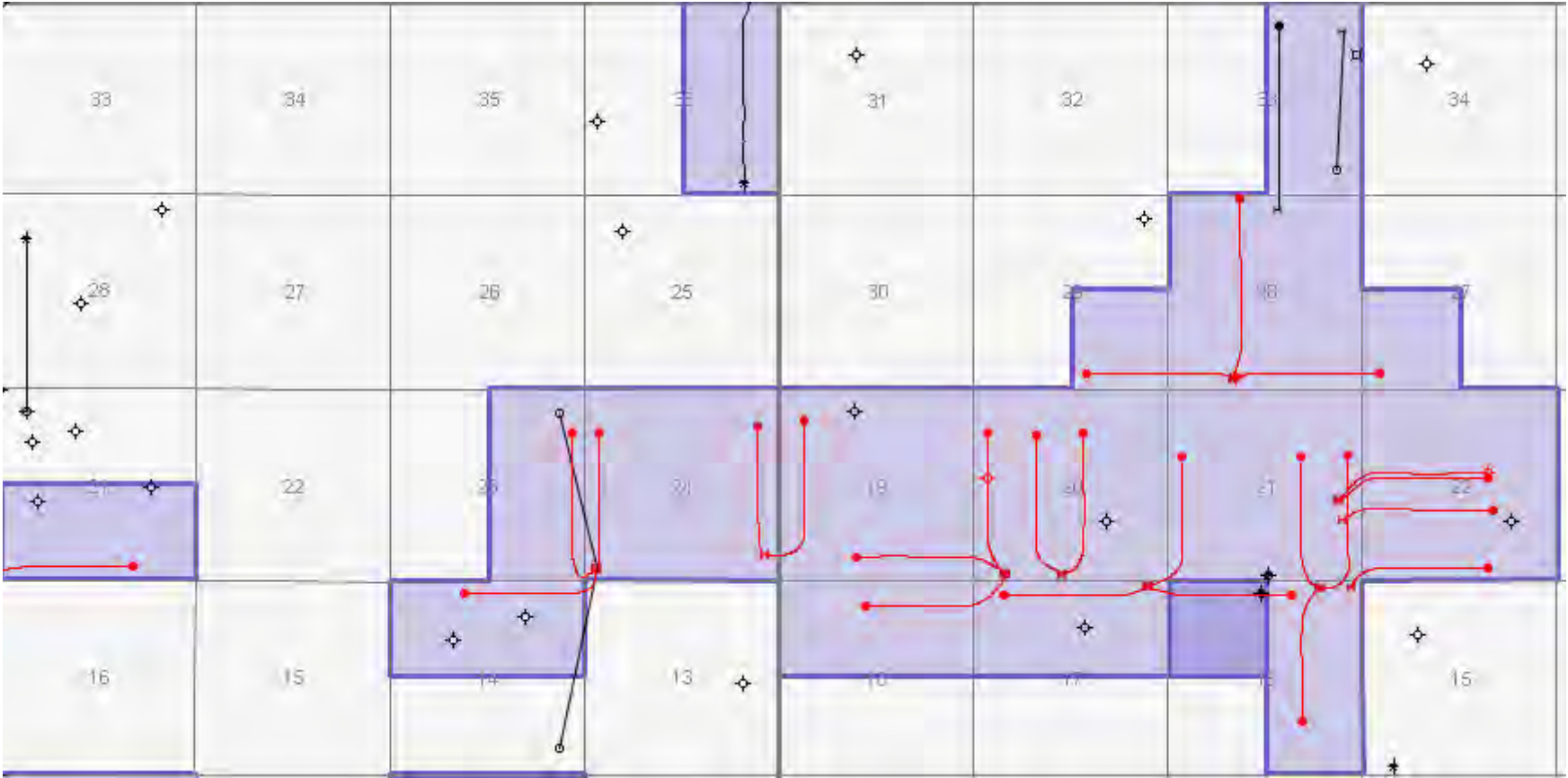
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Incremental Recovery.

Estimate of OOIP, % EUR, Wellbore Clean up incremental percent recovery, and EOR incremental recovery						
Area	# Sections	OOIP/Sections	Total OOIP	EUR	WellBore Clean-Up	EOR Surfactant Flood
		MBBL	MBBL	% OOIP	% OOIP	% OOIP
Esther	6.5	2,800	18,200	5	1	22
Milton	8	2,900	24,000	5	1	22
Hoosier North	9	2,800	25,650	4	0.8	20
Hoosier-Coleville	10	2,200	22,000	4	0.5	15
				DS	DS	
				DG	AB	

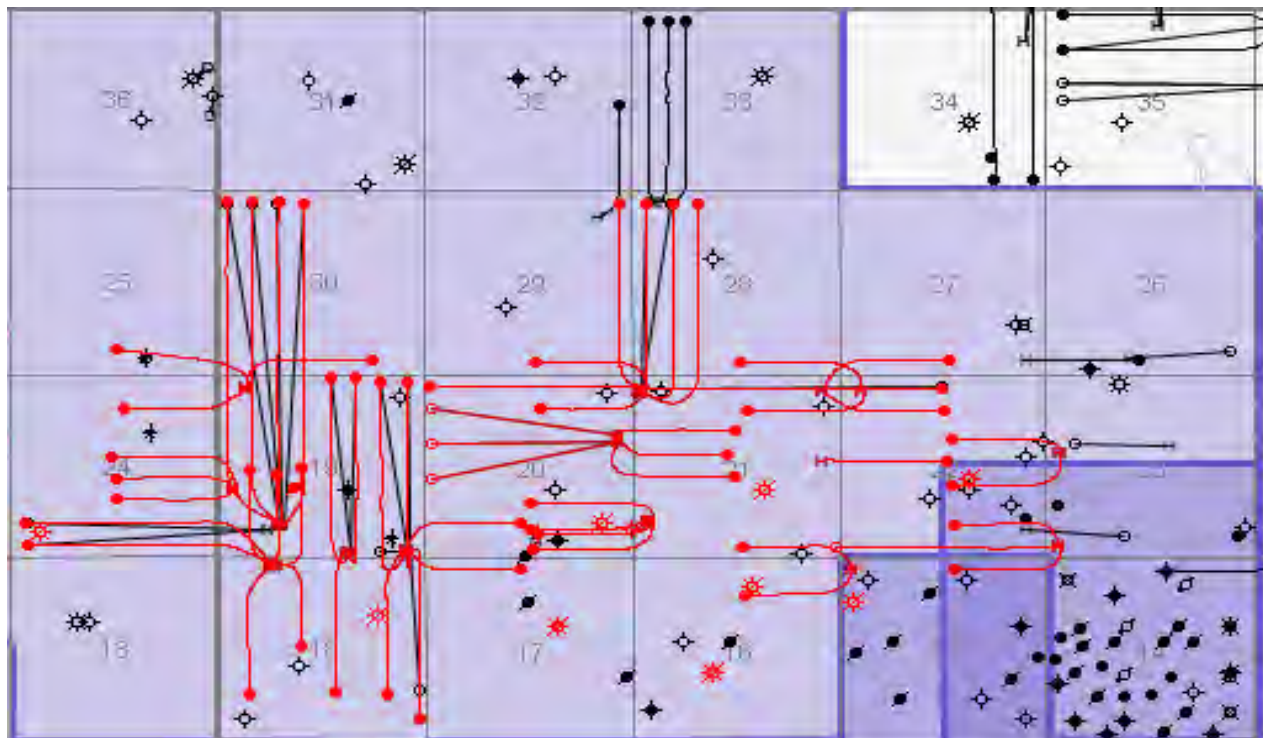
Esther



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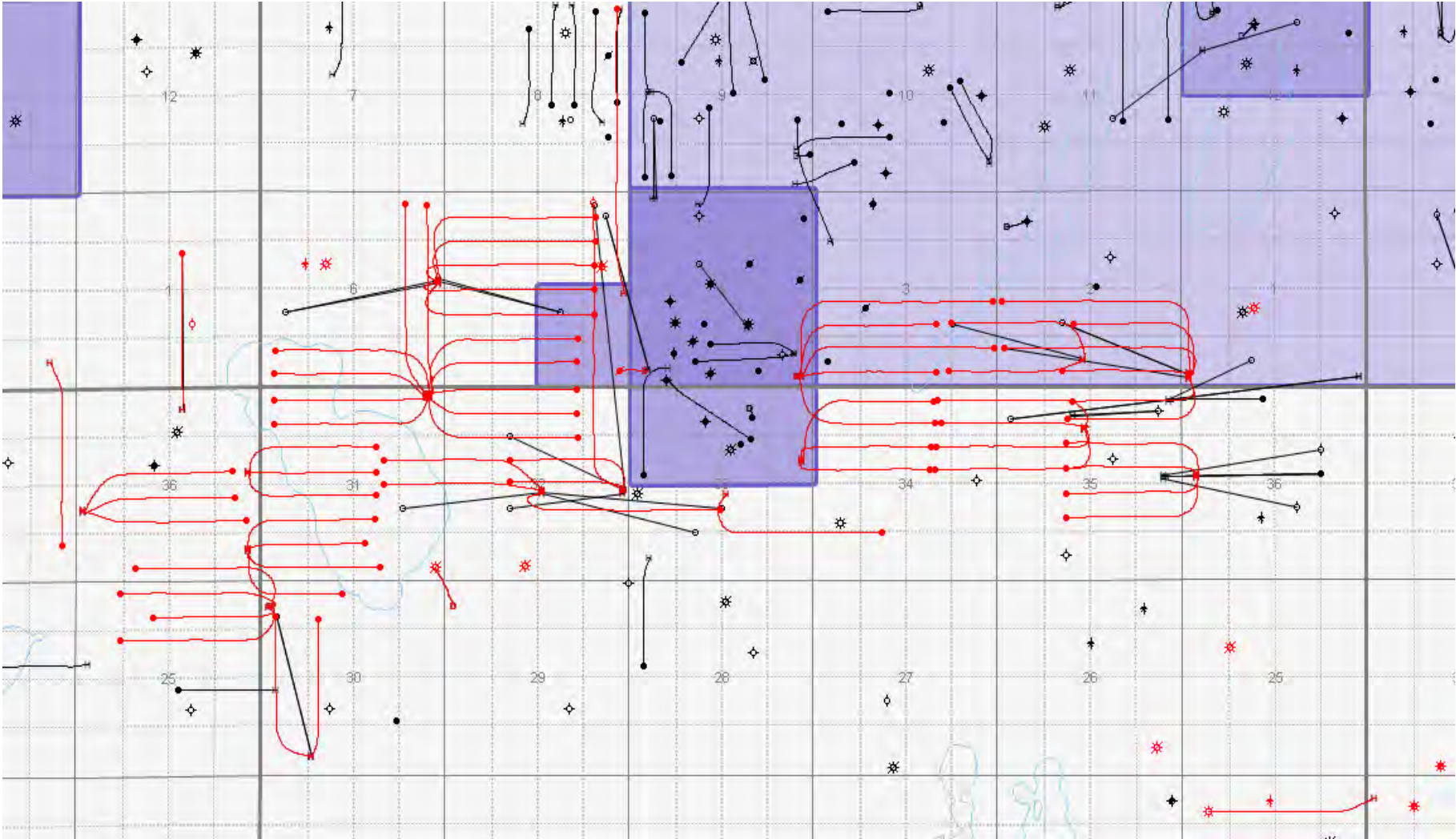
Hoosier North



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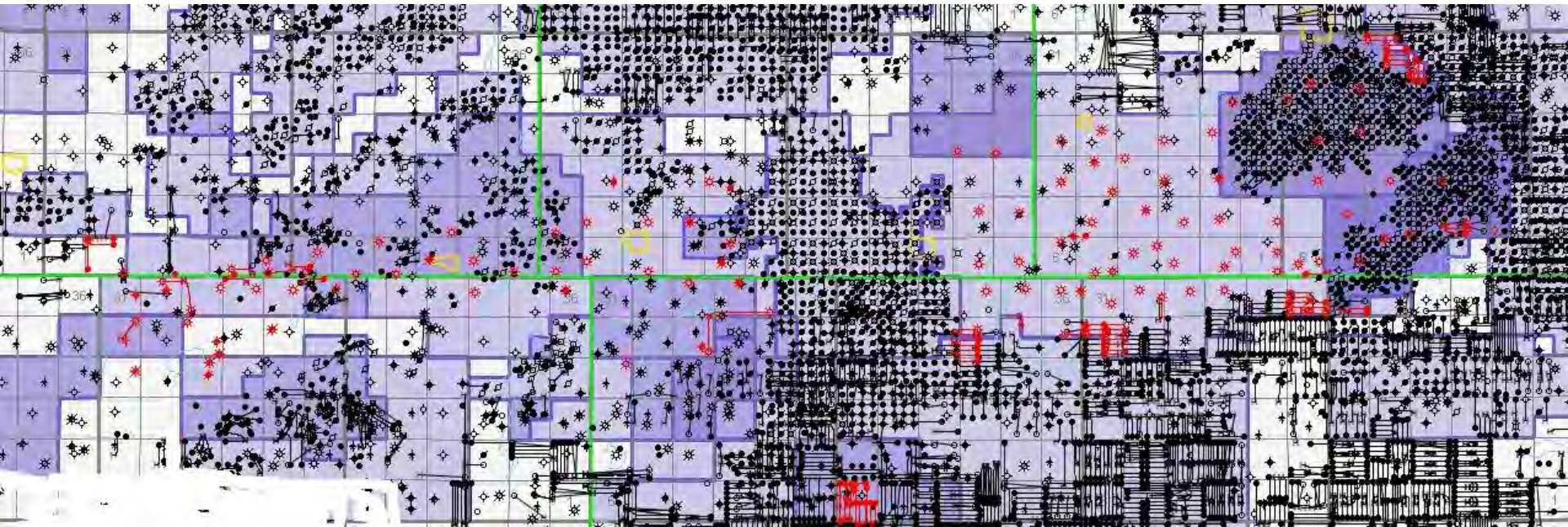
Milton



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Hoosier-Coleville



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MIMC: The GOPC Problem

With a low cloud point (24-26 degrees C) and a high wax concentration, optimization of the Viking is very similar to the health of one's arterial system – control the cholesterol and reduce the demands on the prime mover (e.g., the heart).

Wax is detrimental, as are swelling montmorillonite/kaolinite clays. Both must be managed at the perfs, in the tubing string and in the flowline.

To further complicate this, the field is mature which means low reservoir pressure and the production system is very susceptible to small changes.

Lastly, the field has a lot of mud/silt/sediment which means wells are often ran on tap and cellars are full of debris.

As with many fields, large operators develop, become disinterested and redirect capital investment to other assets. **In this case, the production decline can realize ~225 - 275 boepd (~15%) with simple optimization work.**

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MIMC: Surface Optimization

- 1. Hot water batch cycles with a proven chemical.** Annular treatments of at least 5.0 m3 of compatible produced/ 3% KCl 90 degree C hot water, 2.0 m3 of diluted wax dispersant chemical mixed with hot water, and an annular volume of compatible produced/ 3% KCl 90 degree C hot water. We need volume to liquify wax in the tubing and annulus and retention time for the wax dispersant chemical to work. Following placement, run the pump for 2 hours to produce the tubular wax, then shut in for 12-24 hours for the chemical to work in the formation. After which, continue to produce.
- 2. Foamy wells:** Conduct fluid depression tests and, if necessary, install Barrett back pressure valves to compress the foam.
- 3. Adjust pigging schedules.** Monthly pigging is often too infrequent. Low pressure gas wells require weekly if not bi-weekly pigging as they are susceptible to small water accumulations.
- 4. Adjust the compressor suction points to reduce system pressure.** In a gathering system, every kPa and psi matters to reduce system pressure.
- 5. Optimize electrical consumption** (compare stokes per minute to production rate to pump fillage). Slow down wells that are obviously over working for the production volume produced.
- 6. Consider load cells and pump off controllers.** Yes, SCADA is the ultimate programmable logic, but likely cost prohibitive.
- 7. Presco pressure checks** – confirm pumping and tubing integrity to rule out leaks.
- 8. Confirm operation of chemical pumps** and that chemical application is within guidance as established by the chemical provider.
- 9. Consideration of cyclic production** (produce a well for 3 days, let the reservoir equalize and partially refill the wellbore for 2-3 days, then produce the influx). Why produce 24 hours a day 7 days a week for 0.5 m3/day when this can be captured with one day of production? There are examples of stripper wells in Kindersley where a swab rig can effectively produce a vertical once or twice per week by casing swabbing.
- 10. Run optimization.** There is absolutely no need to check every well every day. Efficiency is lost in operator transportation, driving circles around well center, and heading to the next well. We need operations time optimized in obtaining meaningful data every day (fluid levels, pressures, obtaining test results, sending pigs, etc...).

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MMIC: Subsurface Optimization

1. Log review and analyze historical completion techniques. Do re-perf opportunities exist to the top of the formation (from 7 to 20 spm or even dual perforated 37 spm)? The 26 gram GH charge and 39 gram SDP charge are ideal for Kindersley production.
2. Review production decline cards to determine weak or worn pumps.
3. Enerlined/plastic coated tubing from kickoff point to PSN or tubing rotator installations to elongate the run life.
4. In the Gleneath field (031-21W3), we installed 10 joints of 73.0 mm slimhole enerlined tubing and 7/8" sinker rods with slimhole couplings on vertical wells. As this field produces a lot of silt/sand, pumps are ran on tap (8,000 lbs of rod slap contacts directly above the PSN). The 10 joints of enerlined pipe, while a capital expense, reduced well servicing costs ~\$3.50/bbl by reducing well servicing interventions and extending run life. For horizontal wells, enerlined tubing was installed from the kick off point to PSN and slimhole couplings were utilized. Alternatively tubing rotators were utilized to distribute the wear patters over the ID of the tubing string.
5. Bailing or circulating opportunities to remove sand accumulations from a well. Avoid nitrogen and coil clean outs as the reduced hydrostatic head promotes increased sand influx from fracture stimulation.
6. Installation of gas check valves on the pumps to minimize gas locking, incomplete pump fillage, and electrical consumption.
7. Installation of a poor boy gas separator (often a perforated pup below the PSN) to assist with gas break out. Nothing compromises pump efficiency quicker than gas in a fluid pump.
8. Confirm pump design. Often 38.1 mm (1.5") is the default as it permits fluid and sand passage (and is the largest to install in 60.3 mm tubing). The pump should be a pressure activated (40 ring PA plunger) as opposed to bare steel. It is rare a 31.8 mm (1.25") insert is considered in this field given sand management.

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MIMC: Eventually—Waterflood Support (VRR)

The field is under primary depletion and hence the 3-5% recovery factors along with accelerated decline performance.

For oil wells, serious consideration is required for a waterflood strategy to maintain system pressure.

Wells often have high injection pressures given the kaolinite and montmorillonite (clays) in the formation, coupled with mud/fines carryover from surface processing equipment.

If the reservoir pressure maintenance strategy is not adopted, lower production rates will be realized as the reservoir pressure declines.

Naturally, improving production with minimum capex is the desired eventuality.

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MMC: ACTION - NOW

Following an engineering, reservoir and geological assessment, action is required to realize quick wins and establish credibility.

Further to our plan, we must act on the data realized from the operations staff, determine areas of improvement that do not require a subsurface intervention, and determine what avenues realize quantifiable gains.

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Disclaimer and Assumptions

The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material. The Company and its management believe that the information has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading "Forward Looking Statements", it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, MMC undertakes no obligation to update such information and forward looking statements and information.

Assumptions

Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this Presentation, assumptions have been made regarding, among other things: commodity prices; the accuracy of geological and geophysical data and its interpretations of that data; estimated decline rates; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the Company to operate in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; that the Company will have sufficient cash flow, debt or equity or other financial resources to fund its capital and operating expenditures as needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; that the estimates of the Company's reserve volumes and assumptions related thereto are accurate in all material respects; and the ability of the Company to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

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Disclaimer

Risks and Uncertainties

Forward looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward looking statements or information. These risks and uncertainties which may cause actual results to differ materially from the forward looking statements or information include, among other things: the ability of management to execute its business plan; general economic and business conditions; the risk of instability affecting the jurisdictions in which the Company operates; the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates; risks inherent in the Company's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with potential future lawsuits and regulatory actions against the Company; uncertainties as to the availability and cost of financing; changes in income tax rates; changes in incentive programs related to the oil and gas industry; and financial risks affecting the value of the Company's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

No Obligation to Update

The forward looking statements or information contained in this Presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward looking statements or information contained in this Presentation are expressly qualified by this cautionary statement.

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From: [Jonathan Klesch](#)
To: [Dave Gallagher](#); [Matthieu Milandri](#)
Cc: [Javier Montero](#); [Daryl Stepanic](#); [Tammy Main](#); [Barry Rookes](#)
Subject: GPOC status update
Date: Friday, March 24, 2023 5:23:19 AM
Attachments: [Investor List v11.xlsx](#)

Hi All,

The below is separate from Ken's efforts who will update us today on his progress.

1. **Carnelian:** We will have another call early next week, however they will work on providing the following proposal:
 - a. Fund drilling capital at the asset level. They own a company called Selenite who would do this.
 - b. Address the capital structure by paying down 50% debt. They would do this via Hawthorne (portfolio company) They have the play book, since this is how they acquired Hawthorne via refinancing and debt pay down.
2. **Rural-Co.:** They will work on the following proposal:
 - a. Providing GORR capital and drilling capital. They would look to operate. We would receive funds after their initial pay-out.
 - b. JV – where we share on drilling costs
 - c. Replace Sproule/potentially be more competitive.
 - d. Since they are close with Gary at Longhorn, Gary has decided to let Rural-Co lead.
3. **Others:**
 - a. **Astara** going through the VDR
 - b. **Certus** have a call next week with them
 - c. **Cabot Energy** signed a NDA. (Matthieu presumably you know this is Scott Aitken's company)
 - d. **Novus** interested in developing Esther
 - e. **Cutting Edge** they are an optimization company with Viking experience. We have a meeting with them next Tuesday.

Best regards,

Jonathan

Jonathan Klesch

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■ www.griffon-partners.com
■ 17 Waterloo Place, London, SW1Y 4AR

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GPOC Investor list

<u>GORR</u>	<u>Contact</u>	<u>Lead</u>	<u>Teaser</u>	<u>NDA</u>	<u>VDR</u>	<u>Management presentation</u>
1 Rural Co.	Mike Schmidt	JK		Yes	Yes	This Thursday
2 Prairie Sky						
3 Burgess						
<u>Farmout/JV/Merge/sell a %</u>	<u>Contact</u>	<u>Lead</u>	<u>Teaser</u>	<u>NDA</u>	<u>VDR</u>	<u>Management presentation</u>
1 Astara	Andy Greenslade	JK		Yes	Yes	
2 Baytex	Eric Greager, Chad Lakmakoff	Barry	Yes			
3 Border Energy	Darren Hannum	Barry	Yes			
4 Brownstone Resources	Del Mondor	Grant				
5 Burgess Creek	Kory Galbraith	Barry	Yes			
6 Cabot Energy	Marty Scase	Barry	Yes	Yes	Yes	
7 Capillary Resources	Jeremy Hodder	Barry	Yes			
8 Certus	Mike Woodford	JK	Yes	Yes	Yes	
9 Cor4		DS				
10 Gear	David Hwang, Jason Kaluski	Grant				
11 IPC		JK				
12 Ish						
13 Karve	Bob Chaisson, Ken McNeill	DS				
14 Kirozen Energy	Todd Temple	Barry	Yes			
15 Longhorn	Gary					
16 Novus	Cam Stettner, Bob Wier	Barry	Yes			
17 Obsidian	Maybe Alberta (Esther), Stephen Loukas, Peter S	Barry				
18 Pine Cliff	Philip Hodge, Terry McNeill	DS				
19 Saturn						
20 Teine Energy (non-op partner)	Jason Denney, Ken Hillier	Rural co.				
21 WhiteCap	Joel Armstrong	Barry	Yes			
<u>Energy Investors</u>	<u>Contact</u>	<u>Lead</u>	<u>Teaser</u>	<u>NDA</u>	<u>VDR</u>	<u>Management presentation</u>
1 Arb Energy						
2 Blue Rock						
3 BTG Capital						
4						

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5	Callidus					
6	Carnelian Energy	Dillon	JK	Yes	Yes	
7	Castlelake					
8	Falcom Seaboard					
9	Five States					
10	Fort Capital Partners		JK			
11	GMT					
12	JOGG					
13	K2					
14	Methot Investment Group					
15	Providence					
16	Quantum		JK			
17	Ramas					
18	Redrock					
19	Rivershore					
20	Rivington					
21	Rock Creek					
22	Scott Aitken					
23	Thirdeye					
24	Treeline					
25	Trivista					
26	Westface					
27	Wexford Capital					

Others	Contact	Teaser	NDA	VDR	Management presentation
1 Aethon					
2 Arcadius					
3 EnCap					
4 Firstpoint equity					
5 Five Point					
6 Fulcrum					
7 IOG resources					
8 Juniper Capital					
9 Kayne Anderson					

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- 10 Kimmeridge
- 11 Limerock
- 12 Mountain Capital
- 13 Petrocap
- 14 Trace capital
- 15 Trilantic
- 16 Vortus

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Feedback

working on a proposal

Feedback

having a call with

Will work potentially w/Rural Co.
interested

potential meeting today

Feedback

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AB

working on a proposal

Feedback

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DG

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AB

From: [Jonathan Klesch](#)
To: Dave.Gallagher@signalcapital.com; [Matthieu Milandri](#)
Cc: [Javier Montero](#); [Daryl Stepanic](#)
Subject: [EXTERNAL]
Date: Wednesday, April 5, 2023 2:31:55 AM
Attachments: [GPOC Strategic Recap Overview 2023.04.05.pdf](#)

Hi All,

As mentioned, we have a meeting with ARCO capital today. Dejan has had considerably much less time than Ken, however is visibly more productive. It may make sense to have a quick call with him for efficiency.

Best regards,

Jonathan

Jonathan Klesch

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GRIFFON PARTNERS

GRIFFON PARTNERS OPERATION CORP

Evaluation of Strategic Recapitalization Alternatives

April 5, 2023

ARCO
Capital Partners Inc.

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DG

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Based on preliminary discussions with Griffon Partners Operation Corp (“Griffon” or the “Company”), ARCO Capital Partners Inc. (“ARCO”) has drafted a confidential memorandum outlining certain recapitalization opportunities for the Company’s consideration.

In summary, ARCO has focused on the following strategic alternatives that may be pursued on a parallel timeline:

Approach	Comments
Sale of a manufactured royalty	<ul style="list-style-type: none"> Newly created 5.0% gross overriding royalty (GOR) on Saskatchewan acreage GOR is non-convertible, paid in perpetuity, non-deductable GOR proceeds used for a committed drilling program Fairly well known and approachable buyer list
Debt refinancing	<p>Option 1</p> <ul style="list-style-type: none"> Refinance existing \$45 million term loan in order to access 1) cheaper cost of capital and 2) stretch piece to help fund a development program Refinancing may have limited success given 1) PDP valuation on current price deck and resulting debt service coverage ratio and 2) upfront costs associated with a new debt product
New bridge loan	<p>Option 2</p> <ul style="list-style-type: none"> Source a new short-term “super senior” bridge loan that would temporarily rank ahead of the existing groups
Infrastructure sale and leaseback	<ul style="list-style-type: none"> Sale and leaseback of select facilities / equipment owned by the Company Key equipment may include compression stations, storage tanks, centralized battery sites Limited to specialty buyer groups that can offer longer duration financing options Fewer counterparties that can appraise such equipment resulting in below market sales metrics
Drilling funds / farm-ins	<ul style="list-style-type: none"> Partnership with a drilling fund or a farmin-in entity on identified drilling locations Top tier locations appear attractive based on offsetting results with IRRs in excess of 100% Supported by growing number of E&Ps looking for inventory replacement Terms tend to favour the investor during payback phase thereby limiting Griffon’s economic interest in early part of type curve
Sale of non-core Alberta property	<ul style="list-style-type: none"> Targeted and confidential sales process of Griffon’s Esther property aims to 1) simplify diversity of operations 2) lower regulatory reporting requirements and 3) recover Griffon’s \$1.2 million deposit from the AER Limit target list to area producers and non-area qualified operators LLR of assets and crossover effect from marginal wells will impact valuation and interest level

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INITIALS1

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INITIALS2

SALE OF NEWLY MANUFACTURED ROYALTY

Overview:

- Griffon to manufacture a new 5.0% gross overriding royalty (GOR) on entire Company land base in SW Saskatchewan, estimated at +150 net sections, but excluding any of the Company's Alberta acreage.
- GOR would be applied on all the producing and non-producing Formations held by the company in Hoosier North, Hoosier-Coleville and Milton, which are currently producing ~1,700 BOE/d (50% liquids).
- GOR is typically non-convertible, paid in perpetuity on all PNG substances produced/marketed, non-deductable and applied to the Company's working interest held.

Discussion Points:

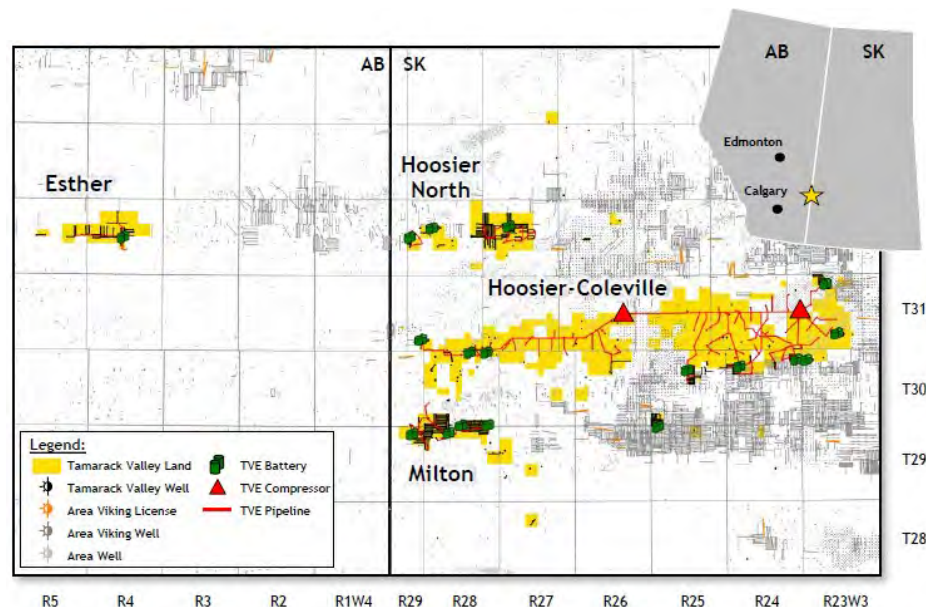
- Manufacture and sale of GOR would require approval from senior lenders, as Griffon would access net proceeds from the GOR sale to commit to a drilling program.
- Griffon may provide a form of undertaking to the purchaser of GOR for the drilling commitment.
- Based on estimated \$1.5 million DCT cost per well, Griffon may be looking for total GOR proceeds of \$5 million to fund a drilling program in Hoosier North.

Illustrative Economics of 5.0% GOR on Base Production Only:

LOS Trailing 3 Months	Daily Sales	Realized	Bechmark	Monthly	% of Revenue
	bbl/d & mcf/d	\$/bbl & \$/mcf	\$/bbl & \$/mcf	\$000	%
Oil	438	92.66	100.17	1,216	54%
NGL	306	36.80	100.17	338	15%
Gas	5,967	3.99	4.30	715	32%
Sales Revenue	1,738	43.52		2,269	100%
Existing Royalty		-6.06		-316	14%
Net Revenue		37.46		1,953	86%
Incremental 5.0% GOR		-2.18		-113	5%
Pro Forma Net Revenue		35.29		1,840	81%

Preliminary GOR Valuation - 2023E PDP Volumes at US\$80 WTI & \$3.00 Aeco

	5.0% GOR	GOR Sales	Sales Multiple	Vauation	Implied
	bbl/d & mcf/d	\$000	x	\$000	\$/boe/d
Oil	24	833			
NGL	11	188			
Gas	273	284			
Sales Volumes / Revenue	80	1,305	3.0x	3,915	48,797
			4.0x	5,220	65,063
			5.0x	6,525	81,329



CONSIDERATIONS

- Gas and NGLs tend to be relatively more discounted revenue streams
- Gas processing costs (~\$1.60/mcf)
- Existing royalty structure is a mix of crown and GORR (14% blended rate)
- Viking may be viewed as a more challenging asset to sustain an incremental royalty based on production and reserve life profile
- Size of opportunity may be limiting

TIMELINE

- 30 days for parties to review dataroom, assess opportunity / interest level and submit non-binding expressions of interest
- 20 days to finalize SPA and royalty agreement
- 50 days in total from launch to close of transaction

COUNTERPARTIES



DEBT REFINANCING OR NEW SENIOR BRIDGE

Overview:

- Griffon may consider to refinance its entire senior debt facility which has a January 2025 maturity and current outstanding balance of circa \$45 million (US\$35 million).
- Alternatively, if existing senior lenders would temporarily subordinate, Griffon could consider sourcing a short-term “super senior” bridge loan.

Discussion Points:

- Dollar for dollar refinancing would only be recommended if there was material savings in interest cost as most new debt issues come with upfront structuring fees of (~2.0%) and flow through transaction costs (legal, advisory, 3rd party audit) thereby eliminating any interest savings.
- Primary driver for a refinancing transaction would be to access incremental development capital, as such Griffon would require a new +\$50 million term loan once taking fees into account.
- Alternatively, Griffon may consider a “super senior” short-term bridge loan used for development drilling. The existing senior debt holders would subordinate until bridge is fully paid out.

CONSIDERATIONS

- Upfront structuring fees and transaction costs likely to neutralize any cost savings from lower interest
- Stretch refinancing unlikely option given updated PDP valuation and debt service coverage
- Existence of a vendor note
- Lengthy timeline jeopardizes ultimate success of a process
- Super senior bridge is likely a costly option

TIMELINE

- 30 to 45 days for parties to review dataroom, assess opportunity / interest level and submit non-binding term sheet
- 30 to 45 days to finalize due diligence and draft an investment agreement
- 60 to 90 days in total from launch to close of transaction

COUNTERPARTIES



GLJ PDP Reserves (2022YE)

		<i>Esther</i>	<i>HC Gas Unit</i>	<i>Hoosier Milton</i>	<i>Hoosier North</i>	<i>Total</i>
Oil	<i>Mbbl</i>	46	91	374	259	770
NGL	<i>Mbbl</i>	5	520	60	40	625
Gas	<i>MMcf</i>	235	10,861	2,046	1,157	14,299
Total Volumes	<i>Mboe</i>	90	2,422	775	492	3,778
NPV10	<i>\$MM</i>	1.8	20.4	17.9	13.4	53.5
2023E NOI GLJ	<i>\$MM</i>	0.7	4.9	7.1	6.3	18.9

2023E Field Level Net Income Using GLJ's Inputs and US\$80 WTI & \$3.00 Aeco

		<i>Esther</i>	<i>HC Gas Unit</i>	<i>Hoosier Milton</i>	<i>Hoosier North</i>	<i>Total</i>
Oil	<i>bbl/d</i>	22	34	220	195	471
NGL	<i>bbl/d</i>	3	159	35	29	225
Gas	<i>Mcf/d</i>	123	3,313	1,187	827	5,450
Total Production	<i>boe/d</i>	45	745	453	362	1,605
% Liquids	<i>%</i>	54%	26%	56%	62%	43%
Sales	<i>\$MM</i>	0.9	7.7	9.8	8.6	27.0
Royalties	<i>%</i>	5%	14%	8%	10%	10%
Opex	<i>\$MM</i>	0.3	4.0	2.7	2.0	8.9
2023E NOI	<i>\$MM</i>	0.6	2.7	6.3	5.8	15.3
Per BOE	<i>\$/boe</i>	36	10	38	44	26
ARCO NOI vs. GLJ	<i>%</i>	-14%	-45%	-11%	-8%	-19%

Debt Sensitivity

	<i>Sr. Debt \$mm</i>	<i>Sr. Debt/NOI x</i>	<i>Sr. Debt/PDP NPV10 GLJ NPV10</i>	<i>ARCO NPV10</i>	<i>Int. Covrg. x</i>
Likely range of debt financing opportunities	30 35	2.0x 2.3x	56% 65%	70% 82%	3.6x 3.1x
Estimated range of PDP NPV10 at US\$80WTI and \$3.00 Aeco	40 45	2.6x 2.9x	75% 84%	94% 105%	2.7x 2.4x
Estimated range required for new senior debt facility	50 55	3.3x 3.6x	94% 103%	117% 129%	2.2x 2.0x

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Overview:

- Subject to a detailed review of Griffon's equipment / infrastructure, the Company may consider options for a sale and leaseback of existing facilities owned by the Company.

Discussion Points:

- Based on preliminary review, Griffon appears to own a number of booster compression stations, storage tanks, centralized battery sites that are used to process its PNG products.
- 3rd party fees collected from gathering, processing, compression are fairly immaterial (\$25k per month).
- There are a few specialized financing groups that may be interested in the purchase of select facilities to lease them back to the Company.
- Lease terms tend to be longer in duration (+4 years) and carry more competitive interest / amortization rates vs. high yield debt.
- Demand and market-based valuation of equipment will determine transaction size and ultimate interest level.

CONSIDERATIONS

- Fewer counterparties to approach
- Counterparties typically have specialized knowledge and can appraise such equipment using market metrics
- Deal may be creatively structured but is ultimately limited by market value of equipment and return hurdles for each counterparty
- May require existing debtholder consent

TIMELINE

- 30 days for parties to review equipment list and provide non-binding term sheet
- 20 days to finalize due diligence and draft sale and lease agreement
- 50 days in total from launch to close of transaction

COUNTERPARTIES**SK Viking and AB Esther Key Facility Summaries****01-19-031-23W3 Coleville Group Inlet / Booster Compressor**

- Working Interest 100% TVE
- Inlet Separator/ Slug Catcher
- Compressor Cat 3512TALE, Howden Model WRVI 321456 Screw
- 1 x 400 bbl tank

This booster facility gathers production from the Coleville gas gathering system and serves as an inlet to the Steel Reef 4-20-031-23W3 Gas Plant for processing and sales via meter station 4603. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf.

13-13-031-26W3 Hoosier Group Inlet / Booster Compressor

- Working Interest 100% TVE
- Inlet Separator/ Slug Catcher
- Compressor Cat 3512TALE, Frick Model 283L Screw
- 1 x 100 bbl tank

This booster facility gathers production from the Hoosier gas gathering system and compresses the gas into the Steel Reef mid pressure gathering line for transportation to the Steel Reef 4-20-031-23W3 Gas Plant for processing and sales via meter station 1685. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf.

13-21-032-27W3 North Hoosier Battery / Compressor

- Working interest 100% TVE
- Group and Test Separator
- 6' x 20' Hz Treater
- Main Compressor – Cat 3512TA w Gemini 2 stage recip
- Booster Compressor (shut in currently) – Compressor Cat 3512TALE, Howden Model WRVI 321456 Screw
- 5 x 1000 bbl tanks
- 6" x 40' Flare stack
- MCC/Office Building

This facility was commissioned in 2014, it acts as the main battery for the North Hoosier area and handles both flowlined and trucked in production. Emulsion is processed through the treater and sent to tanks. Clean oil is trucked to sales and produced water is trucked to disposal. The gas is compressed and sent to the Steel Reef 4-20-031-23W3 plant via meter station 4203. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf. Booster unit currently shut-in as it is not required for field drawdown at current gas rates.

8-32-029-28W3 Milton Battery / Compressor

- Working Interest 100% TVE
- Group Separator
- Test Separator
- Compressor Waukesha L5794LT Recip
- 24" Glycol Dehydrator
- 4 x 750 bbl tanks

This facility acts as the main battery for the Milton area and handles both flowlined and trucked in production. Gas is compressed and sent to the Steel Reef 4-20-031-23W3 Gas Plant via meter station 7106. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf. Emulsion gathered here is tank treated and trucked to sales.

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Overview:

- In order to accelerate development of its 77 PUD locations, Griffon may entertain a partnership with a drilling fund or farm-in partner on identified drilling locations.
- In either case, a counterparty funds the negotiated development program in exchange for some pre / post payout revenue split. Once program is complete, the counterparty earns a pre-determined working interest over the remaining inventory of wells.
- In recent examples, the party that funds 100% of the drilling program typically gets 80-100% of net revenue until payout after which their working interest converts to 70% to 75% over the entire landbase.

Discussion Points:

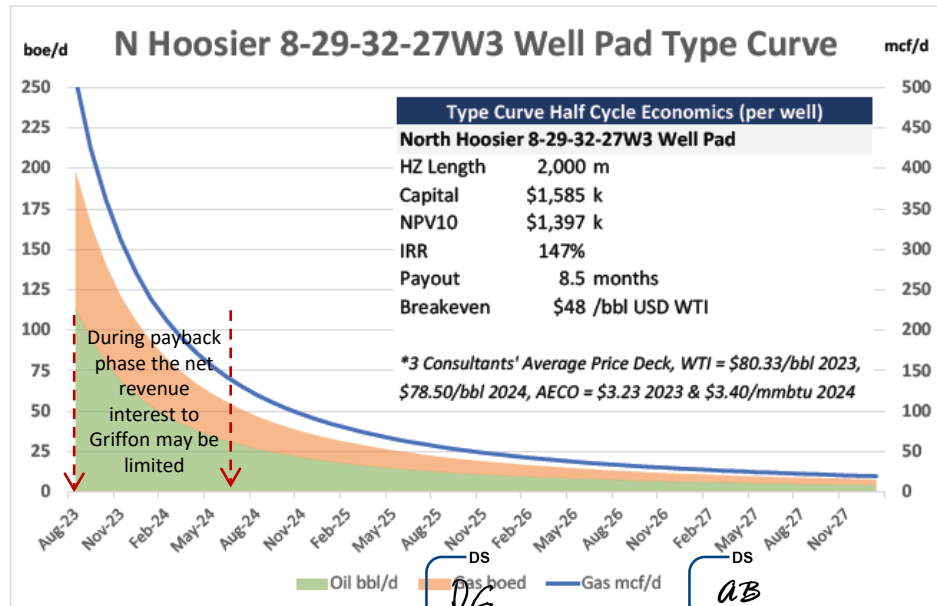
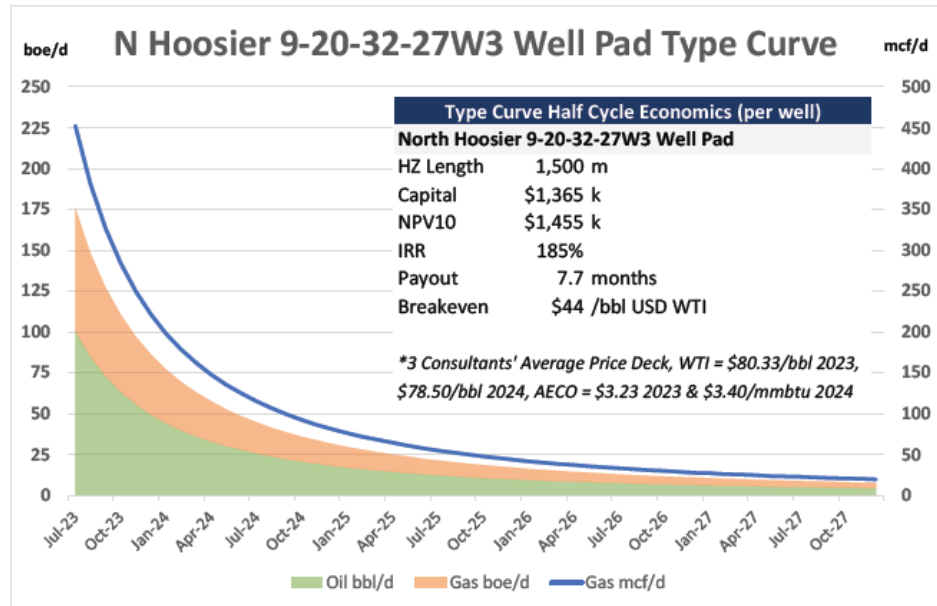
- Top tier locations appear very attractive based on offset results with IRRs in excess of 100% and payouts below 12 months.
- Growing number of E&Ps are looking for inventory replacement.
- Very few financial partners that provide drilling capital.

CONSIDERATIONS

- Fewer counterparties to approach for a pure drilling fund
- Farm-in audience likely bigger but may require transfer of operatorship
- Revenue split favours investor during payback phase given capital commitment
- Griffon's economic interest in early part of type curve is limited
- Size of capital commitment and opportunity may dictate terms and interest level

TIMELINE

- 30 to 45 days for parties to review dataroom, assess opportunity / interest level and submit non-binding proposal
- 20 days to finalize due diligence and draft a farm-in agreement
- 50 to 65 days in total from launch to close of transaction

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SALE OF NON-CORE ALBERTA PROPERTY

Overview:

- Targeted and confidential sales process to whitemap Griffon's Esther property.
- Target a buyer group of ~20 qualified operators that have area presence and are looking for producing assets with booked inventory of locations.

Discussion Points:

- Asset qualities include a modest decline rate, 50% liquids weight, low royalty structure, \$20/boe operating costs and a fairly small net well count (15).
- 14 gross P+P locations with 415 Mbbbl recoverable and \$10 million in incremental NPV10.
- \$1.5 million of undiscounted well and facility related ARO.
- Approach only qualified operators that can successfully conclude license transfer without AER wanting a replacement deposit from buyer.
- Precedent transactions for similar type of assets have transacted in the range of 0.5x to 1.5x forward NOI on strip.
- Opportunity to simplify focus of operations, lessen regulatory reporting and recover \$1.2 million deposit from the AER.

CONSIDERATIONS

- Limit target list to area producers and non-area qualified operators
- LLR of assets and crossover effect from marginal wells will impact valuation and interest level
- Scale of production may impact interest level but inventory of locations could offset that

TIMELINE

- 25 days for parties to review dataroom, assess opportunity / interest level and submit non-binding proposal
- 20 days to finalize due diligence and draft purchase and sale agreement
- 45 to 55 days in total from launch to close of transaction

COUNTERPARTIES



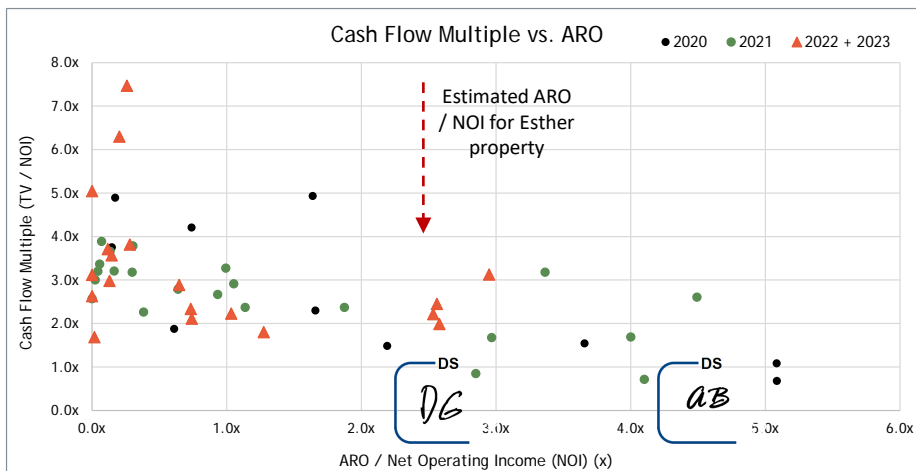
GLJ PDP Reserves (2022YE)

		<i>Esther</i>
Oil	<i>Mbbbl</i>	46
NGL	<i>Mbbbl</i>	5
Gas	<i>MMcf</i>	235
Total Volumes	<i>Mboe</i>	90
NPV10	<i>\$MM</i>	1.8
2023E NOI GLJ	<i>\$MM</i>	0.7

2023E NOI at US\$80 WTI & \$3.00 Aeco

		<i>Esther</i>
Oil	<i>bbl/d</i>	22
NGL	<i>bbl/d</i>	3
Gas	<i>Mcf/d</i>	123
Total Production	<i>boe/d</i>	45
% Liquids	%	54%
Sales	<i>\$MM</i>	1.0
Royalties	%	5%
Opex	<i>\$MM</i>	0.3
2023E NOI	<i>\$MM</i>	0.6
Per BOE	<i>\$/boe</i>	39

OIL WEIGHTED M&A TRANSACTION MULTIPLES



From: [Daryl Stepanic](#)
To: [Dave Gallagher](#); [Matthieu Milandri](#); [Javier Montero](#)
Cc: [Jonathan Klesch](#); [Tammy Main](#); [Barry Rookes](#)
Subject: GPOC Drilling Capital Raise Update
Date: Tuesday, April 11, 2023 3:07:32 PM
Attachments: [image001.png](#)

Dave and Matthieu,

We've made some progress sourcing drill capital over the past week, the more imminent being deals involving drilled wells for a GORR position.

- The Rural Co Team has offered to drill wells at Esther in return for a GORR on those wells drilled, plus a GORR on all other GPOC lands. In the proposal, they left both GORR's open for us to counter on. We have modelled accordingly and depending on the number of wells, we will be offering a 9.0% GORR of the wells drilled and 0.75% or 1.50% on the rest of GPOC's lands for 2 or 4 wells respectively. Note, most Esther lands are 75% working interest, so we will need to include contract language that addresses possible non-participation by partners.

	GLJ 2P Reserves (NPV10 = \$152 MM)	
RuralCo Drills	2	4
Net Capital (\$MM)	\$2,108	\$4,215
GORR on New Wells	9.00%	9.00%
GORR on Base Assets	0.75%	1.50%
RuralCo Unrisked IRR	18%	18%

Having Rural Co drill the Esther wells will accomplish a couple of tasks in Alberta. One would be to assure we could apply for a deposit refund and get most, if not all of the \$1.09 MM back from the AER. Two, a successful drilling program would significantly improve GPOC's LMR (and Crossover Timeline in the new speak), thus improving the chances of a reasonable deposit request if we were to acquire Harvest. We have engaged Dejan Kukic with ARCO Capital to represent our efforts in these and other talks regarding GORR's.

- Similarly, Ken Morris has connected us with Rock Creek Resources who would be interested in drilling wells in North Hoosier for a GORR position in both the new wells and existing land base. We have just established this potential relationship and will be modelling the capital scenarios to propose options similar to those for Rural Co.
- We are waiting to hear back from Harvest, nothing different from our update on Friday last week.
- You are familiar with Dejan Kukic's pathway to securing some drilling capital as discussed with him last week.
- Hawthorne Energy, owned by Carnelian Energy Capital, are working on a proposal to provide capital to our Viking assets, most likely for a working interest position in GPOC. They are also very excited about a potential deal that involves their participation in the HOC acquisition. There are significant synergies in their land base and HOC's Rocky Mountain House region that would realize real value enhancement from consolidation.
- We have been reviewing Certus's VDR and working with Mike Woodford to understand what

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a joint venture may look like. Essentially, Certus would potentially operate GPOC's base production and drill wells to enhance the volumes and cash flow.

- We have engaged with Sayer Energy Advisors to sell the Esther assets, eliminating our entire presence in the province of Alberta. If we transact on this disposition, we will not only get the proceeds from the sale, but also our \$1.09 MM deposit back. We have temporarily pressed the pause button while we await the outcome from the Rural Co talks.
- We met with Karve Energy yesterday to see if they had interest in JV'ing some interests in AB and SK Viking. Their production is poking the 10 kboed level now, and they claim that they will most likely be sold within the next 6 months. We will continue to pursue a capital solution with them.
- The Astara Team has been working with our VDR to understand what a Joint Venture between our companies could look like. They have been engaged in another potential acquisition and won't be able to propose a structured deal until the end of April.
- Several other Management Teams have signed NDA's with us, and have our VDR in hand. We are hoping to get proposals from each of these companies over the next week or so:
 - Marty Scase – Cabot Energy
 - Lonnie Lischka – Cutting Edge Energy
 - Garry Tanner & Rob Anderson – Quantum Energy
 - Terver Schmitt & Chris Tibbles – Novus Energy
 - Jeff Rideout – Lycos Energy
 - Dale Cadieux – North Eastern Energy



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From: [Jonathan Klesch](#)
To: Dave.Gallagher@signalcapital.com; [Matthieu Milandri](#); [Javier Montero](#)
Cc: [Daryl Stepanic](#); [Tammy Main](#); [Barry Rookes](#)
Subject: [EXTERNAL] GPOC VDR presentation
Date: Saturday, March 18, 2023 3:02:37 AM
Attachments: [Griffon Partners Operation Corp March 2023.pdf](#)

Hi All,

Please see attached the latest GPOC presentation. This has been sent to both Carnelian and Rural-co. and we will be providing them with VDR access over the weekend. (Daryl can you please provide VDR access to Javier)

While not the priority, I had a call yesterday with Rural-Co. and they also very much like and know the Harvest assets.

Will speak with Ken over the weekend regarding key selective parties to approach.

Best regards,

Jonathan

Jonathan Klesch

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■ www.griffon-partners.com
■ 17 Waterloo Place, London, SW1Y 4AR



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GRIFFON PARTNERS

Canadian Light Oil Platform

March 2023

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Griffon Partners Operation Corp.

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Drilling economics	8
Cashflow forecasts	9

Forward Looking Statements

This presentation contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of the Company's anticipated future operations, strategies and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. Specifically, this presentation contains forward-looking statements relating to: our continued strategy of implementing industry production practices at Hangingstone Expansion and Hangingstone Demo and our future optimization performance and plans.

Forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning regulatory developments, current and future commodity prices and exchange rates, applicable royalty rates, tax laws, industry conditions, future production rates, future operating costs, the timing and success of our optimization initiatives, the impact of competition and general economic and market conditions.

These forward-looking statements are also subject to numerous risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation: volatility in oil prices; industry conditions; liabilities inherent in operations; environmental risks; the lack of availability of qualified personnel; and changes in income tax laws or changes in royalty rates and incentive programs relating to the oil and gas industry. Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this presentation in order to provide readers with a more complete perspective on the Company's production performance and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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Griffon Partners Operation Corp.

Light Oil Platform with Differentiated Stakeholders and Capital Providers for Consolidation

Platform Investment Concept and Initial Transaction Rationale

- Griffon Partners Operation Corp. ("GPOC") is an extension of Griffon Partners strategic cooperation with Trafigura, now targeting predominantly light oil and liquids in western Canada, following success achieved in the Canadian oilsands by a separate consortium that includes Griffon Partners
- Initial entry into western Canada with ~1,700 boe/d of predominantly light oil production in the Viking area
 - Current production mix ~50% oil/liquids and ~50% natural gas in west Saskatchewan and east Alberta
 - First acquisition at attractive metrics: July 2022 transacted at ~2x EBITDA and ~3x FCF at WTI of US\$96/bbl
 - Initial scale achieved with high netbacks and lower asset commodity price breakeven; platform targeting further consolidation
- GPOC is partnered with **Trafigura** and **Signal** to evaluate additional opportunistic transactions to add further scale; financing and capital structure expected to evolve over time, depending on transaction opportunities

Existing Viking Assets - Operational and Financial Highlights

Development Play with High Netback

Key Asset and Financial Highlights

- Current production of 1,700 boe/d of predominantly light oil production in the Viking area
 - Operating netback of ~C\$37/boe, commodity price breakeven of ~C\$26/boe and EBITDA margin of 65% at current strip pricing
 - Forecasted hedged EBITDA: 2023E of ~C\$22mm and 2024E of ~C\$32mm at current strip pricing
 - Current hedge book value is C\$6MM before transaction fees; robust hedging policy: 85% of PDP 1st year, 75% 2nd year, 50% 3rd year

Drilling Inventory Capable of Funding Growth to Over 3,300 boe/d for Approximately Four Years

- Current PDP reserves value ~C\$55mm at current strip pricing
- 76 booked PUD locations (*GLJ Year End 2022 Reserves Report*)
- 2P value of full development program: C\$150 million (*GLJ Year End 2022 Final Reserves Report*)
- Initial capital structure:
 - US\$35mm senior loan at prime + 9.5% on 2.5-year term
 - US\$15mm seller note at 12% on 3-year term

Existing Viking Assets – Summary and Map

Viking Oil and Gas Asset Summary

Premier Pure Play Viking Assets in West Saskatchewan & East Alberta

- Concentrated land position with >120,000 acres in Viking light oil (~34 API) along the natural gas fairway

Production of ~1,700 boe/d (30% Oil, 48% Total Liquids)

- ~1,630 boe/d in Saskatchewan
- ~70 boe/d in Alberta

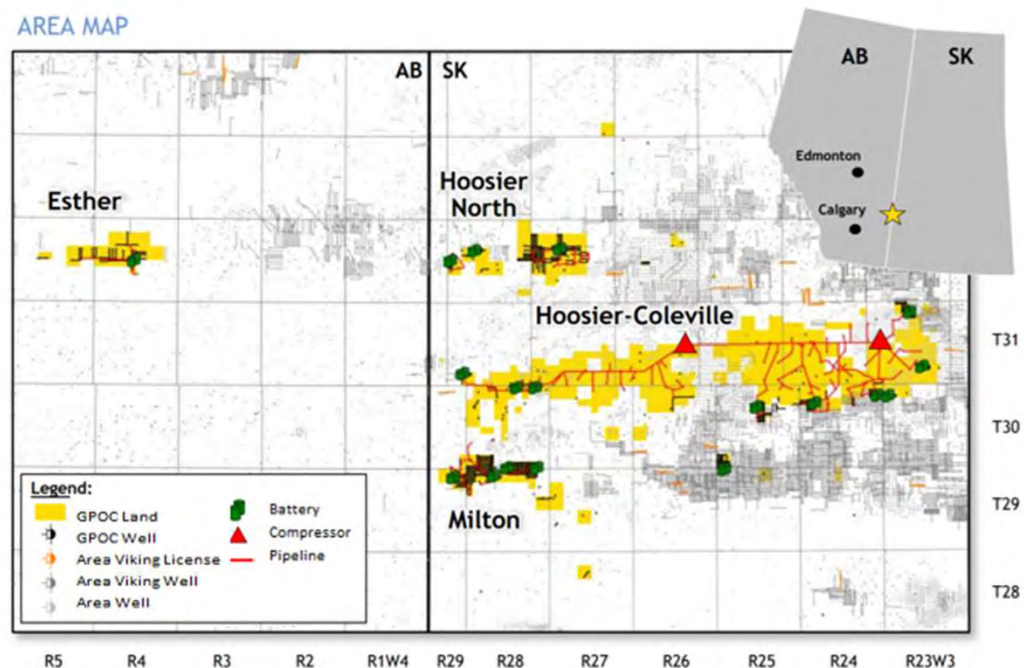
Drilling Inventory Capable of Funding Growth to Over 3,300 boe/d for Approximately Four Years

- 76 booked PUD locations
- Strong single well economics – IRR > 100% and quick 6-to-11-month payouts at US\$78/bbl WTI, C\$3.5/mmbtu AECO

Minimal and Manageable ARO

- Undiscounted ARO is ~C\$18.6MM ($NPV_{10} = C\$5.0MM$)
- Alberta LLR is 1.7
- Saskatchewan LLR is 2.6

Asset Map and Overview



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Management Overview

Experienced Team of Technical Professionals Supported by Sproule Asset Management

Daryl Stepanic, P.Eng
CEO

- Over 35 Years of direct oil and gas experience
- Management and Executive experience in Various Vice President roles with Conoco Philips
- Reservoir engineering background with Petro Canada, Canadian Hunter/Burlington Resources

Barry Rookes
VP, Operations

- Over 35 years of direct oil and gas experience
- Plant, battery and well operator background with Suncor
- Hands on field experience on drilling & completion rigs with Pipestone Creek
- Management and Executive experience with Dawn Energy & Leader Resources

Tammy Main, CPA, CMA
Director of Finance

- Over 20 years of direct oil and gas experience
- Operations accounting with revenue and finance reporting background
- Management experience in various roles within Nexen/CNOOC and Pembina Pipeline

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Initial Operational Results

Quality Assets Supported by Attractive Operating Netbacks and EBITDA Margins

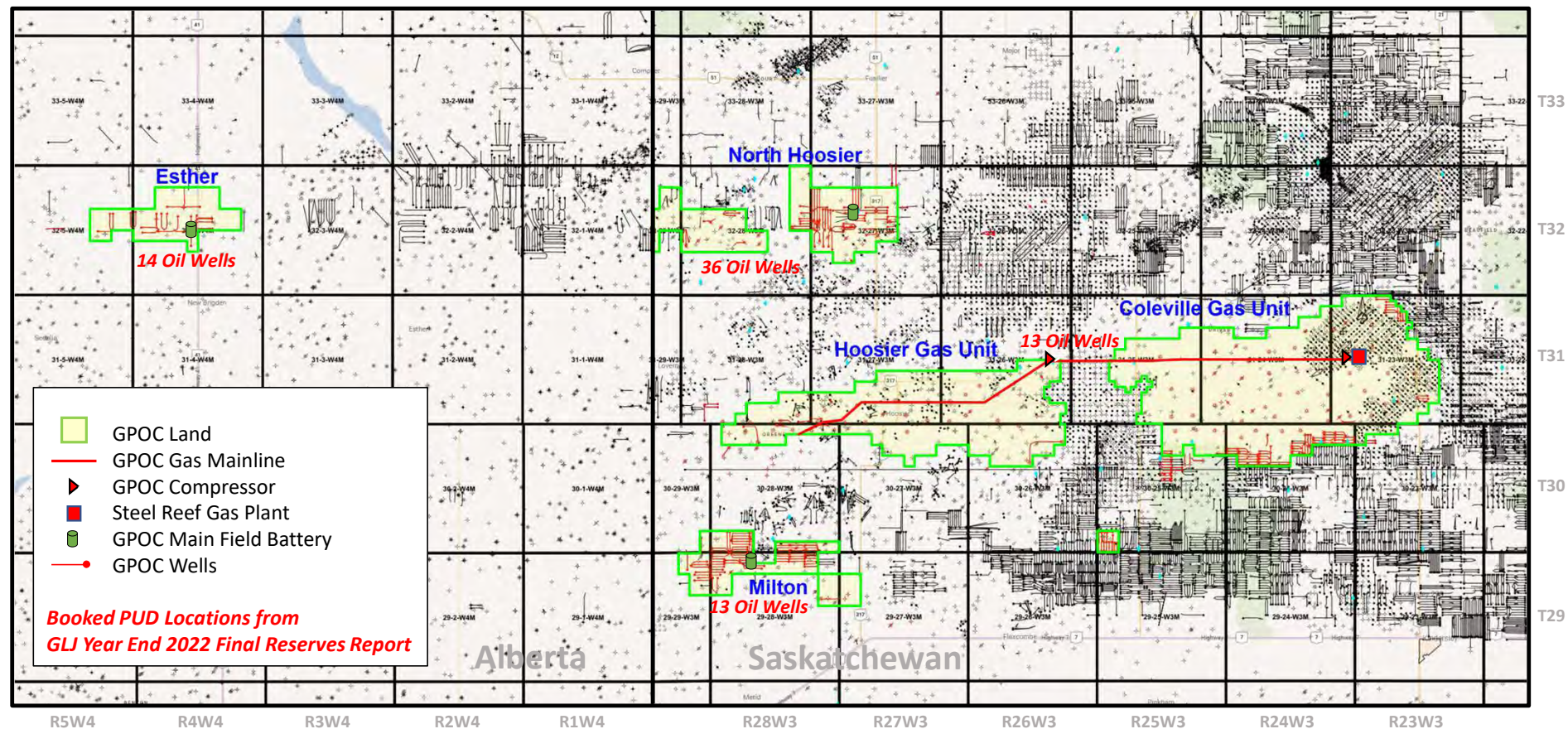
- Operating netback of **C\$37/bbl** from July 21, 2022 to February 2023
- EBITDA margin of **52%** in this timeframe, despite today's current smaller scale and initial assumption of operations

Lease Operating Statement - Viking SK & Esther properties

all dollars are in CAD

	Jul 21-31 2022	Aug 1-31 2022	Sep 1-30 2022	Oct 1-31 2022	Nov 1-30 2022	Dec 1-31 2022	Jan 1-31 2023	Feb 1-28 2023	Life to Date Jul 21 - Feb 28	
• VOLUME -----										/boe
Total (boe/d)	1,941	1,809	1,809	1,776	1,524	1,383	1,485	1,602	1,666	
Total Revenue (\$)	\$ 1,496,911	\$ 3,663,643	\$ 3,256,650	\$ 3,382,594	\$ 2,729,502	\$ 2,593,126	\$ 2,285,942	\$ 1,959,600	\$ 21,367,967	\$ 57.51
Total Hedge Revenue/Loss (\$)	\$ -	\$ 283,344	\$ 190,496	\$ 221,007	-\$ 75,313	\$ 118,744	\$ 1,732,839	\$ 502,195	\$ 2,973,312	\$ 8.00
Total Marketing Fee (\$)	\$ 1,497	\$ 101,930	\$ 101,225	\$ 105,960	\$ 76,500	\$ 73,477	\$ 73,115	\$ 70,859	\$ 604,562	\$ 1.63
Total Royalties (\$)	\$ 171,919	\$ 440,563	\$ 413,297	\$ 442,627	\$ 434,249	\$ 363,035	\$ 333,488	\$ 251,435	\$ 2,850,613	\$ 7.67
Total Opex & Transportation (\$)	\$ 259,452	\$ 837,853	\$ 825,602	\$ 993,255	\$ 1,084,146	\$ 1,079,699	\$ 1,018,166	\$ 925,686	\$ 7,023,860	\$ 18.90
Netback (\$)	\$ 1,064,043	\$ 2,566,641	\$ 2,107,021	\$ 2,061,760	\$ 1,059,294	\$ 1,195,659	\$ 2,594,012	\$ 1,213,815	\$ 13,862,245	\$ 37.31
G&A (\$)	\$ 50,999	\$ 118,265	\$ 190,575	\$ 181,728	\$ 207,995	\$ 183,155	\$ 168,829	\$ 185,481	\$ 1,287,027	\$ 3.46
EBITDA (\$)	\$ 1,013,044	\$ 2,448,376	\$ 1,916,446	\$ 1,880,032	\$ 851,299	\$ 1,012,504	\$ 2,425,183	\$ 1,028,334	\$ 12,575,218	\$ 33.85
Capital Spend		\$ 6,150	\$ 197,594	\$ 170,010	\$ 3,691,183	\$ 777,667	\$ 6,930	\$ 9,771	\$ 4,859,305	
Operational Free Cash Flow	\$ 1,013,044	\$ 2,442,226	\$ 1,718,852	\$ 1,710,022	-\$ 2,839,884	\$ 234,837	\$ 2,418,253	\$ 1,018,564	\$ 7,715,914	

Viking Pure Play Inventory – 76 Booked PUD Locations



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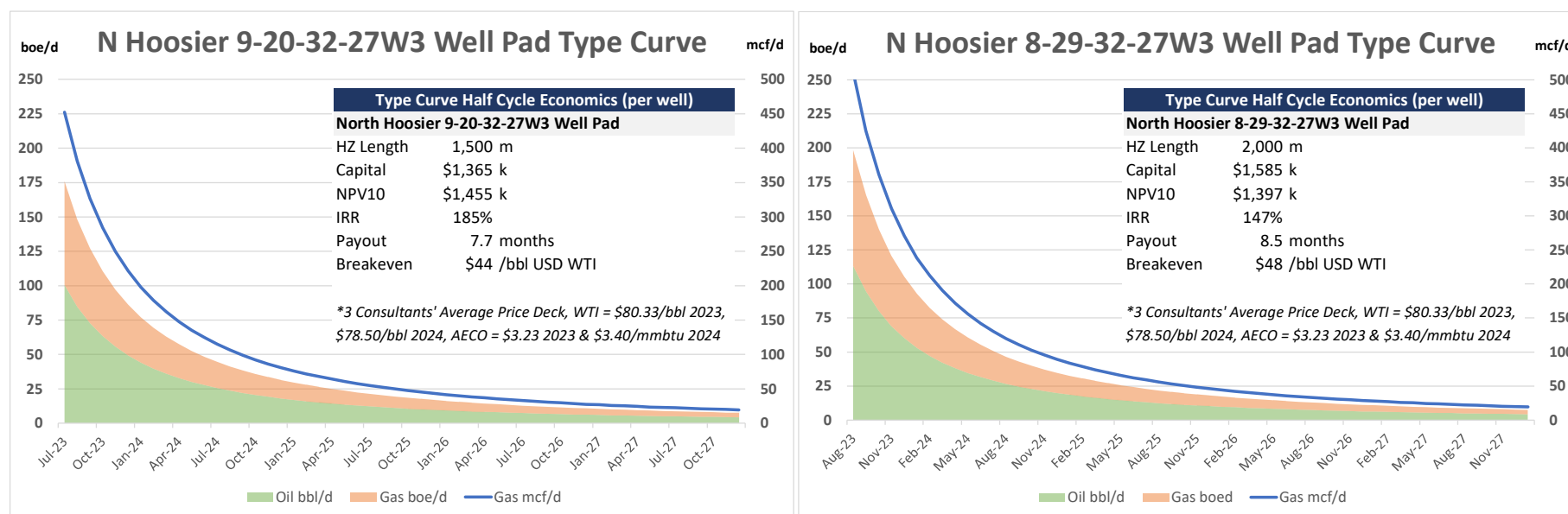
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Forward Drilling Economics - Returns on Incremental Capex

Several Oil Locations in Inventory with Attractive Returns on Capital

- 76 Horizontal Oil Well Drilling Locations – Booked as PUD's in GLJ YE 2022 Reserves Report
- 7 Locations ready to drill on Well Pads in North Hoosier as early as June, 2023



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Planned Base Development

10 to 11 New Wells per Year

Production ramped up to 2,500 boe/d by late 2023

Next 6 Months (April to September)

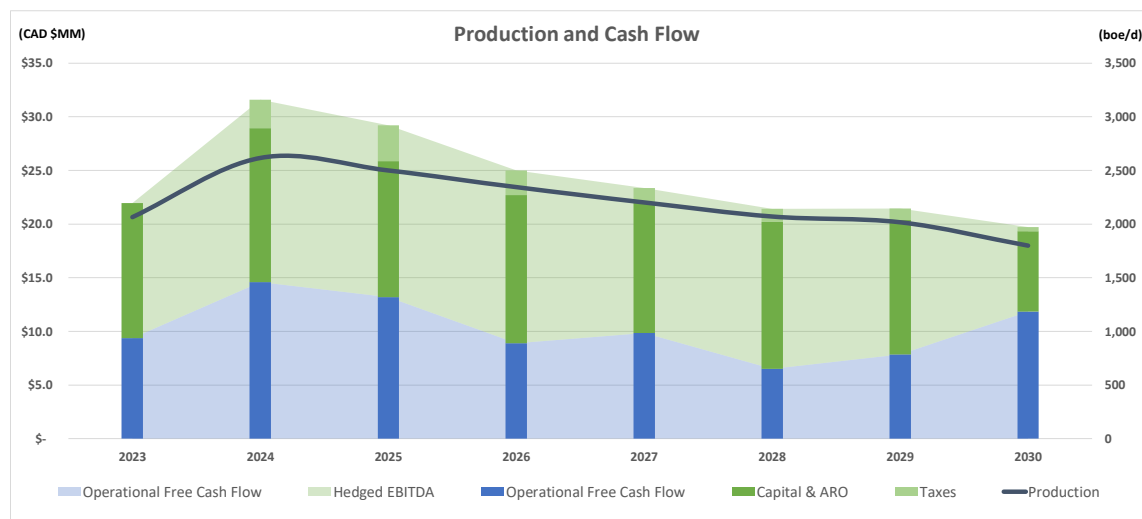
- EBITDA total: ~C\$10mm

2023

- EBITDA total: ~C\$22mm
- FCF total: ~C\$9mm after \$13mm capital spend

Next 2 Years

- EBITDA total: ~C\$54mm
- Drilling program in 2023 & 2024 to increase longer-term cash flow



2023/24 Cash Flow Forecast:

Production Month	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	2023	2024	2025	2026	2027
Production																	
boe/d	1,485	1,638	1,663	1,687	1,667	1,649	2,027	2,880	2,618	2,434	2,597	2,418	2,064	2,618	2,500	2,344	2,202
Cash Flow (\$CAD millions)																	
Hedged EBITDA	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	\$1.0	\$1.5	\$2.9	\$2.4	\$2.3	\$2.7	\$2.6	\$22.0	\$31.6	\$29.2	\$25.0	\$23.4
Capital & ARO Spend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.2	\$3.2	\$1.9	\$1.0	\$1.0	\$1.0	\$12.6	\$14.3	\$12.7	\$13.8	\$12.1
Cash Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.3	\$2.3	\$1.4
Operational Free Cash Flow	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	-\$0.2	-\$1.7	-\$0.3	\$0.5	\$1.3	\$1.7	\$1.6	\$9.4	\$14.6	\$13.2	\$8.9	\$9.9
Cumulative Operational Free Cash Flow	\$2.4	\$3.5	\$4.6	\$5.5	\$6.5	\$6.3	\$4.6	\$4.3	\$4.9	\$6.1	\$7.8	\$9.4	\$9.4	\$24.0	\$37.2	\$46.1	\$55.9

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Growth Development Scenario

14 to 16 New Wells per Year

Production ramped up to 3,300 boe/d by late 2023

Next 6 Months (April to September)

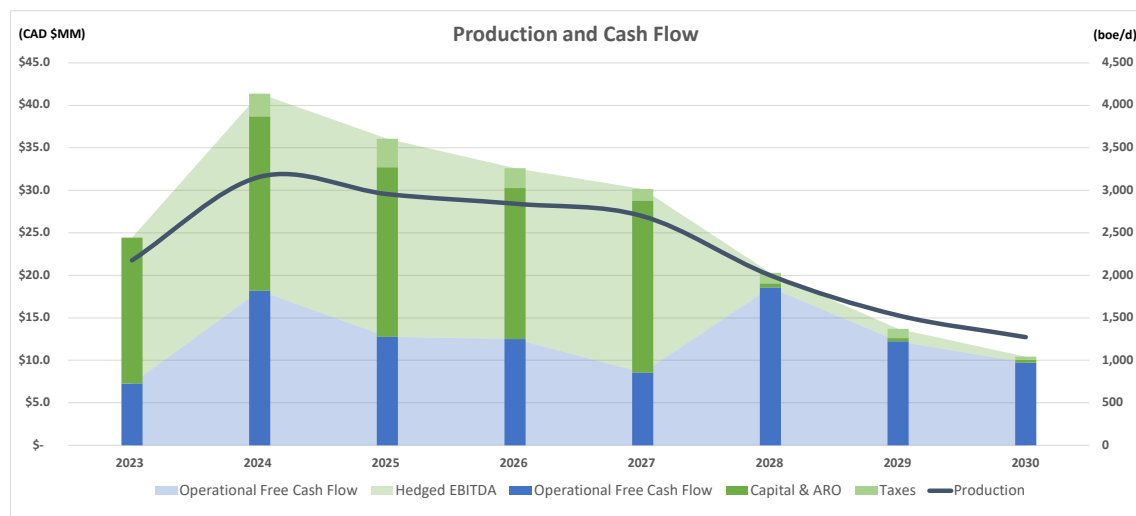
- EBITDA total: ~C\$10mm

2023

- EBITDA total: ~C\$24mm
- FCF total: ~C\$7mm after \$17mm capital spend

Next 2 Years

- EBITDA total: ~C\$66mm
- Drilling program in 2023 & 2024 to increase longer-term cash flow



2023-27 Cash Flow Forecast:

Production Month	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	2023	2024	2025	2026	2027
Production																	
boe/d	1,485	1,638	1,663	1,687	1,667	1,649	2,027	2,880	2,618	2,434	3,360	3,015	2,177	3,157	2,955	2,841	2,697
Cash Flow (\$CAD millions)																	
Hedged EBITDA	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	\$1.0	\$1.5	\$2.9	\$2.4	\$2.3	\$4.1	\$3.7	\$24.4	\$41.4	\$36.1	\$32.6	\$30.2
Capital & ARO Spend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.2	\$3.2	\$1.9	\$2.6	\$2.6	\$2.6	\$17.2	\$20.5	\$20.0	\$17.8	\$20.3
Cash Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.3	\$2.3	\$1.4
Operational Free Cash Flow	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	-\$0.2	-\$1.7	-\$0.3	\$0.5	-\$0.3	\$1.5	\$1.1	\$7.2	\$18.2	\$12.7	\$12.5	\$8.5
Cumulative Operational Free Cash Flow	\$2.4	\$3.5	\$4.6	\$5.5	\$6.5	\$6.3	\$4.6	\$4.3	\$4.9	\$4.6	\$6.1	\$7.2	\$7.2	\$25.4	\$38.2	\$50.7	\$59.2

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Longer-term Cash Flow Forecast Supports Further Investment

Annual Average Forward EBITDA of ~C\$25mm

For 7 years at strip (until 2030):

- EBITDA total is ~C\$175mm; annual average is ~C\$25mm
- FCF total is ~C\$70mm; annual average is ~C\$10mm

2030 onwards for 5 years:

- EBITDA total is ~C\$55mm
- FCF total from 2023 to 2034 is ~C\$115mm

Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Production	boe/d	2,064	2,618	2,500	2,344	2,202	2,069	2,016	1,799	1,364	1,126	964	838	738	655	582	527	456
Net Revenue	(\$MM)	\$ 36.4	\$ 47.2	\$ 44.6	\$ 40.3	\$ 38.3	\$ 36.4	\$ 36.6	\$ 34.6	\$ 26.2	\$ 21.7	\$ 18.7	\$ 16.4	\$ 14.6	\$ 13.1	\$ 11.6	\$ 10.7	\$ 9.3
Operating Expense	(\$MM)	\$ 12.1	\$ 13.2	\$ 12.9	\$ 12.7	\$ 12.4	\$ 12.5	\$ 12.6	\$ 12.3	\$ 11.0	\$ 10.3	\$ 9.7	\$ 9.2	\$ 8.7	\$ 8.3	\$ 8.0	\$ 7.8	\$ 7.2
Operating Income	(\$MM)	\$ 24.2	\$ 34.1	\$ 31.7	\$ 27.6	\$ 25.9	\$ 24.0	\$ 24.0	\$ 22.3	\$ 15.1	\$ 11.4	\$ 8.9	\$ 7.2	\$ 5.8	\$ 4.7	\$ 3.7	\$ 2.9	\$ 2.1
G&A	(\$MM)	\$ 2.3	\$ 2.4	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 1.5	\$ 1.5	\$ 1.0	\$ 1.0	\$ 0.7	\$ 0.6	\$ 0.6	\$ 0.5
Hedged EBITDA	(\$MM)	\$ 22.0	\$ 31.6	\$ 29.2	\$ 25.0	\$ 23.4	\$ 21.4	\$ 21.4	\$ 19.7	\$ 12.6	\$ 9.8	\$ 7.4	\$ 6.1	\$ 4.8	\$ 4.0	\$ 3.0	\$ 2.3	\$ 1.6
Taxes	(\$MM)	\$ -	\$ 2.7	\$ 3.3	\$ 2.3	\$ 1.4	\$ 1.2	\$ 1.1	\$ 0.4	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital & ARO	(\$MM)	\$ 12.6	\$ 14.3	\$ 12.7	\$ 13.8	\$ 12.1	\$ 13.7	\$ 12.5	\$ 7.5	\$ 0.4	\$ 1.4	\$ 0.9	\$ 0.4	\$ 0.8	\$ 1.2	\$ 0.4	\$ 1.4	\$ 0.8
Operational Free Cash Flow	(\$MM)	\$ 9.4	\$ 14.6	\$ 13.2	\$ 8.9	\$ 9.9	\$ 6.5	\$ 7.9	\$ 11.9	\$ 11.1	\$ 8.4	\$ 6.5	\$ 5.8	\$ 4.0	\$ 2.8	\$ 2.6	\$ 1.0	\$ 0.8
Operating Netback	\$/boe	\$ 32.16	\$ 35.64	\$ 34.74	\$ 32.20	\$ 32.24	\$ 31.75	\$ 32.61	\$ 33.90	\$ 30.37	\$ 27.70	\$ 25.37	\$ 23.51	\$ 21.66	\$ 19.75	\$ 17.27	\$ 15.09	\$ 12.56

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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This is Exhibit "L" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

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ARCHER BELL

BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

Operators
Utility
Priority:
Paid on Receipt
Paid on Utility Due Date
Paid in 30 days
Sproule, Outlaw, Jag, Weese, Propak, Wades, NRB, OMT, Qtest, Longview

Business Associate Code	Business Associate	Submitted	Number	Invoice Date	Received Date
2COM CONSULTING	2COM CONSULTING INC	AP	523_171	6/13/2023	6/15/2023
2COM CONSULTING	2COM CONSULTING INC	AP	623_171	7/7/2023	7/11/2023
360	360 Energy Liability Management	AP	2023-04342	6/5/2023	6/7/2023
APEX DISTR	APEX DISTRIBUTION INC.	Jobutrax-integration	650-122768-00	5/10/2023	6/1/2023
APEX DISTR	APEX DISTRIBUTION INC.	Jobutrax-integration	650-123925-00	6/12/2023	6/19/2023
APEX DISTR	APEX DISTRIBUTION INC.	Jobutrax-integration	650-124292-00	6/22/2023	6/26/2023
APEX DISTR	APEX DISTRIBUTION INC.	Jobutrax-integration	650-124882-00	7/10/2023	7/19/2023
APEX DISTR	APEX DISTRIBUTION INC.	Jobutrax-integration	650-125066-00	7/17/2023	7/19/2023
ARMS REACH	ARMS REACH MONITORING SERVICE INC.	AP	4344	7/1/2023	7/6/2023
BARRACUDA	BARRACUDA WELLSITE MANAGEMENT LTD.	Jobutrax-integration	5636	6/23/2023	6/28/2023
BIG RACK	BIG RACK VAC SERVICES LTD.	Jobutrax-integration	52557	5/23/2023	5/26/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48364	5/23/2023	5/24/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48431	5/31/2023	6/8/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48557	6/14/2023	6/19/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48626	6/21/2023	7/4/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48627	6/21/2023	7/4/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48669	6/27/2023	7/11/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48793	7/10/2023	7/11/2023
BILLS TRK	BILL'S TRUCKING CO. LTD.	Jobutrax-integration	48724	6/30/2023	7/17/2023
BRIGHTSPOT	Brightspot Climate Inc.	AP	2842	6/14/2023	6/16/2023
COMPASS SIGN	COMPASS SIGN & SAFETY	AP	20230319	7/10/2023	7/11/2023
COMPLYWORKS	COMPLYWORKS LTD	AP	2015603	5/18/2023	5/23/2023
CORE LAB	CORE LABORATORIES CANADA LTD	Jobutrax-integration	336399	6/30/2023	4/15/2023
CORE LAB	CORE LABORATORIES CANADA LTD	Jobutrax-integration	336068	6/17/2023	7/17/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226649	9/30/2022	6/8/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226650	9/30/2022	6/8/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226651	9/30/2022	6/8/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226652	9/30/2022	6/8/2023

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CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226720	10/15/2022	6/8/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226721	10/15/2022	6/8/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226750	10/31/2022	6/8/2023
CORNERSTONE ENG	CORNERSTONE ENGINEERING LTD.	Jobutrax-integration	226751	10/31/2022	6/8/2023
CRITICAL CON	CRITICAL CONTROLS TECHNOLOGIES INC	Jobutrax-integration	PSI000052298	6/15/2023	6/16/2023
CRITICAL CON	CRITICAL CONTROLS TECHNOLOGIES INC	Jobutrax-integration	PSI000052768	7/17/2023	7/20/2023
DARK STAR PROD	DARK STAR PRODUCTION TESTING LTD.	Jobutrax-integration	13423	12/6/2022	1/20/2023
DARK STAR PROD	DARK STAR PRODUCTION TESTING LTD.	Jobutrax-integration	13424	12/5/2022	1/20/2023
DELOITTE	DELOITTE MANAGEMENT SERVICES LP	AP	8003788877	7/19/2023	7/19/2023
DELOITTE	DELOITTE MANAGEMENT SERVICES LP	AP	8003672411	5/9/2023	5/9/2023
DELOITTE	DELOITTE MANAGEMENT SERVICES LP	AP	8003632493	5/26/2023	5/26/2023
DELOITTE	DELOITTE MANAGEMENT SERVICES LP	AP	8003632495	5/26/2023	5/26/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	224468	5/3/2023	5/24/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	P7061	5/11/2023	5/30/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	P7062	5/11/2023	5/30/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225313	5/12/2023	6/6/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225317	5/15/2023	6/6/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225318	5/15/2023	6/6/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225365	6/2/2023	6/12/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225366	6/2/2023	6/12/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	7088	6/1/2023	6/12/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	P7096	6/13/2023	6/27/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	P7097	6/13/2023	6/27/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225213	6/29/2023	7/7/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	Jobutrax-integration	225214	6/29/2023	7/7/2023
ECO-GREEN EN	ECO-GREEN ENERGY TRANSFER LTD.	AP	P223909	3/20/2023	7/13/2023
ENVERUS	ENVERUS CANADA INC	AP	INV-93404	6/30/2023	7/6/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	053355	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210920	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210921	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210922	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210923	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210924	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210925	2/15/2023	3/26/2023

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FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210926	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210927	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210928	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210929	2/15/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210930	2/18/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210931	2/18/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	AP	210932	2/18/2023	3/26/2023
FISCHER TRUCK	C. FISCHER TRUCKING INC.	Jobutrax-integration	053373	5/6/2023	5/15/2023
FULL TILT	FULL TILT HOLDINGS LTD.	Jobutrax-integration	25747	3/14/2023	6/8/2023
GFL	GFL Environmental SFS Inc	AP	SC0000018546	5/31/2023	6/5/2023
GFL	GFL Environmental SFS Inc	AP	SC0000018547	5/31/2023	6/5/2023
GFL	GFL Environmental SFS Inc	AP	SC0000018548	5/31/2023	6/5/2023
GFL	GFL Environmental SFS Inc	AP	SC0000018549	5/31/2023	6/5/2023
GFL	GFL Environmental SFS Inc	AP	SC0000019312	6/30/2023	7/6/2023
GFL	GFL Environmental SFS Inc	AP	SC0000019313	6/30/2023	7/6/2023
GFL	GFL Environmental SFS Inc	AP	SC0000019314	6/30/2023	7/6/2023
GFL	GFL Environmental SFS Inc	AP	SC0000019315	6/30/2023	7/6/2023
HORIZON	Horizon Compliance Group Inc	Jobutrax-integration	1577	6/12/2023	6/14/2023
INTERCON MESSAG	INTERCON MESSAGING	Jobutrax-integration	105096	5/31/2023	6/7/2023
INTERCON MESSAG	INTERCON MESSAGING	Jobutrax-integration	105493	6/30/2023	7/10/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51823	6/11/2023	6/27/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51824	6/12/2023	6/27/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52075	6/11/2023	6/27/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51834	6/16/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51837	6/21/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51838	6/21/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51839	6/21/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	51840	6/22/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52124	6/22/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52160	6/21/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52161	6/21/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52259	7/2/2023	7/7/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52147	7/10/2023	7/18/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52148	7/10/2023	7/18/2023

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JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52273	7/10/2023	7/18/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52274	7/10/2023	7/18/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52275	7/11/2023	7/18/2023
JAG OILF	JAG OILFIELD SERVICES INC.	Jobutrax-integration	52502	7/11/2023	7/18/2023
LEL OIL	LEL OIL LTD	AP	LE223	4/20/2023	5/2/2023
LINE FIND GROUP	LINE FIND GROUP INC.	Jobutrax-integration	L116635	5/12/2023	5/31/2023
LINE FIND GROUP	LINE FIND GROUP INC.	Jobutrax-integration	L125384	5/26/2023	6/13/2023
LINE FIND GROUP	LINE FIND GROUP INC.	Jobutrax-integration	L125673	5/30/2023	6/13/2023
LINE FIND GROUP	LINE FIND GROUP INC.	Jobutrax-integration	L127779	6/14/2023	7/6/2023
LINE FIND GROUP	LINE FIND GROUP INC.	Jobutrax-integration	L121826	6/19/2023	7/19/2023
LINE FIND GROUP	LINE FIND GROUP INC.	Jobutrax-integration	L129941	6/30/2023	7/19/2023
Long View	LONG VIEW SYSTEMS CORPORATION	AP	IN-263240-01	6/26/2023	6/27/2023
LONGHORN OG	LONGHORN OIL & GAS LTD	Jobutrax-integration	11876	4/30/2023	5/29/2023
LONGHORN OG	LONGHORN OIL & GAS LTD	Jobutrax-integration	11904	5/31/2023	7/7/2023
MLAND	MILLENNIUM LAND LTD.	Jobutrax-integration	28314	6/1/2023	6/1/2023
MLAND	MILLENNIUM LAND LTD.	Jobutrax-integration	28459	6/7/2023	6/15/2023
MLAND	MILLENNIUM LAND LTD.	Jobutrax-integration	28460	6/7/2023	6/15/2023
MLAND	MILLENNIUM LAND LTD.	Jobutrax-integration	28461	6/7/2023	6/15/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-064934	5/26/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065061	5/26/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065175	5/26/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065213	5/26/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065226	5/26/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065351	6/27/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065353	6/27/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065518	6/27/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065542	6/27/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065639	6/27/2023	7/11/2023
MTM EGY	MTM ENERGY SERVICES INC.	Jobutrax-integration	001-065641	6/27/2023	7/11/2023
NIGHTHAWK	NIGHTHAWK OILFIELD SERVICES LTD.	Jobutrax-integration	18487	4/20/2023	6/6/2023
NIGHTHAWK	NIGHTHAWK OILFIELD SERVICES LTD.	Jobutrax-integration	18533	5/11/2023	7/18/2023
NIGHTHAWK	NIGHTHAWK OILFIELD SERVICES LTD.	Jobutrax-integration	18534	5/16/2023	7/18/2023
NIGHTHAWK	NIGHTHAWK OILFIELD SERVICES LTD.	Jobutrax-integration	18536	5/19/2023	7/18/2023
NIGHTHAWK	NIGHTHAWK OILFIELD SERVICES LTD.	Jobutrax-integration	18537	5/23/2023	7/18/2023

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NRB HOLD	NRB HOLDINGS LTD.	Jobutrax-integration	25506	5/23/2023	6/27/2023
NRB HOLD	NRB HOLDINGS LTD.	Jobutrax-integration	25572	6/15/2023	7/6/2023
OIL FINDERS INC	OIL FINDERS INC.	AP	23Jan31BarrieGEP	2/8/2023	2/8/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	100	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	101	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	102	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	103	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	104	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	96	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	97	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	98	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	99	5/31/2023	6/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	105	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	106	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	107	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	108	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	109	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	110	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	111	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	112	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	113	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	114	6/30/2023	7/12/2023
OUTLAW EQUIP	OUTLAW EQUIPMENT LTD.	Jobutrax-integration	115	6/30/2023	7/12/2023
PERFORMANCE	Performance Energy Services Limited Partnershi	AP	I00017940	7/10/2023	7/12/2023
PERFORMANCE	Performance Energy Services Limited Partnershi	Jobutrax-integration	I00017984	7/8/2023	7/18/2023
PRAIRIE STORM	PRAIRIE STORM CONTROLS INC.	Jobutrax-integration	65542	5/31/2023	5/31/2023
PRAIRIE STORM	PRAIRIE STORM CONTROLS INC.	Jobutrax-integration	65674	6/6/2023	6/6/2023
PRAIRIE STORM	PRAIRIE STORM CONTROLS INC.	Jobutrax-integration	66317	6/28/2023	6/28/2023
PRECISION INST	PRECISION INSTRUMENTATION & SUPPLY LTD	Jobutrax-integration	192041	4/28/2023	5/29/2023
PRECISION INST	PRECISION INSTRUMENTATION & SUPPLY LTD	Jobutrax-integration	192300	5/26/2023	6/13/2023
PRECISION INST	PRECISION INSTRUMENTATION & SUPPLY LTD	Jobutrax-integration	192448	5/31/2023	6/13/2023
PROPAK	PROPAK ENERGY SERVICES	Jobutrax-integration	121228	6/21/2023	7/7/2023
PROPAK	PROPAK ENERGY SERVICES	Jobutrax-integration	121229	6/21/2023	7/7/2023
PROPIPE	PROPIPE Sales & Services Ltd	AP	10206	7/4/2023	7/6/2023

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PROPIPE	PROPIPE Sales & Services Ltd	Jobutrax-integration	10214	7/4/2023	7/7/2023
PURE CHEM	PURE CHEM SERVICES	Jobutrax-integration	INV-012-297350	6/2/2023	7/6/2023
Q TEST	Q Test Inspection Ltd.	Jobutrax-integration	3562	5/31/2023	6/7/2023
Q TEST	Q Test Inspection Ltd.	Jobutrax-integration	3614	6/2/2023	6/7/2023
Q TEST	Q Test Inspection Ltd.	Jobutrax-integration	3646	6/5/2023	6/9/2023
Q TEST	Q Test Inspection Ltd.	Jobutrax-integration	3706	6/9/2023	6/19/2023
Q2 ARTIFICIAL	Q2 ARTIFICIAL LIFT SERVICES ULC	Jobutrax-integration	100796	6/8/2023	6/9/2023
Q2 ARTIFICIAL	Q2 ARTIFICIAL LIFT SERVICES ULC	Jobutrax-integration	100797	6/8/2023	6/9/2023
Q2 ARTIFICIAL	Q2 ARTIFICIAL LIFT SERVICES ULC	Jobutrax-integration	100798	6/8/2023	6/9/2023
Q2 ARTIFICIAL	Q2 ARTIFICIAL LIFT SERVICES ULC	Jobutrax-integration	102102	7/7/2023	7/11/2023
Q2 ARTIFICIAL	Q2 ARTIFICIAL LIFT SERVICES ULC	Jobutrax-integration	102115	7/7/2023	7/11/2023
RA KROEGER	R.A. KROEGER TRUCKING	Jobutrax-integration	106281	4/30/2023	5/19/2023
RA KROEGER	R.A. KROEGER TRUCKING	Jobutrax-integration	106282	4/30/2023	5/19/2023
RA KROEGER	R.A. KROEGER TRUCKING	Jobutrax-integration	106380	5/31/2023	6/12/2023
RA KROEGER	R.A. KROEGER TRUCKING	Jobutrax-integration	106381	5/31/2023	6/12/2023
RA KROEGER	R.A. KROEGER TRUCKING	Jobutrax-integration	106415	6/30/2023	7/18/2023
RIOVIEW	Rioview Industries Inc	Jobutrax-integration	7162	5/31/2023	6/7/2023
RIOVIEW	Rioview Industries Inc	Jobutrax-integration	7198	6/15/2023	6/19/2023
RIOVIEW	Rioview Industries Inc	Jobutrax-integration	7228	6/30/2023	7/6/2023
RL ELEC	R.L. ELECTRIC MOTOR REWINDING 1995 LTD	Jobutrax-integration	82779	5/17/2023	5/30/2023
ROKE	Roke Technologies Ltd.	AP	4321	6/21/2023	6/26/2023
SASK FIRST	SASKATCHEWAN FIRST CALL	AP	1211618	4/5/2023	7/7/2023
SECURE	SECURE ENERGY SERVICES	Jobutrax-integration	KDFST905991	4/26/2023	4/26/2023
SECURE	SECURE ENERGY SERVICES	Jobutrax-integration	KDFST905996	4/26/2023	4/26/2023
SECURE	SECURE ENERGY SERVICES	Jobutrax-integration	COFST914122	5/19/2023	5/26/2023
SECURE	SECURE ENERGY SERVICES	Jobutrax-integration	KDFST914290	5/21/2023	5/26/2023
SECURE	SECURE ENERGY SERVICES	Jobutrax-integration	KDFST914294	5/21/2023	5/26/2023
SECURE	SECURE ENERGY SERVICES	Jobutrax-integration	KIFST000000017	6/28/2023	7/3/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	32236	1/4/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	32490	2/14/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	32491	2/14/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	32995	4/20/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33101	5/4/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33102	5/4/2023	5/24/2023

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SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33103	5/4/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33104	5/4/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33171	5/9/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33243	5/16/2023	5/24/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33348	6/13/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33349	6/13/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33363	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33364	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33365	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33366	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33367	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33368	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33369	6/15/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33388	6/19/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33389	6/19/2023	7/17/2023
SHMITTYS	SHMITTY'S SHWABBIN' LTD.	Jobutrax-integration	33531	7/18/2023	7/18/2023
STASIUK FARMS	STASIUK FARMS LTD	AP	632845	3/22/2023	7/19/2023
STASIUK FARMS	STASIUK FARMS LTD	AP	632846	3/22/2023	7/19/2023
STASIUK FARMS	STASIUK FARMS LTD	AP	632847	3/22/2023	7/19/2023
TGB	TGB Industries Inc.	AP	GRIF1	6/11/2023	6/21/2023
TGB	TGB Industries Inc.	AP	GRIF2	6/12/2023	6/21/2023
THIESSEN LAND	Thiessen Land Company Ltd	AP	205	4/10/2023	6/14/2023
THREE STAR SERV	THREE STAR SERVICES LTD.	Jobutrax-integration	30164	4/30/2023	5/11/2023
THREE STAR SERV	THREE STAR SERVICES LTD.	Jobutrax-integration	30165	5/3/2023	5/11/2023
TORQ TRUCKING	TORQ TRUCKING (2015) LTD	Jobutrax-integration	107765	4/30/2023	5/8/2023
TORQ TRUCKING	TORQ TRUCKING (2015) LTD	Jobutrax-integration	108095	5/29/2023	5/29/2023
TORQ TRUCKING	TORQ TRUCKING (2015) LTD	Jobutrax-integration	108322	5/31/2023	6/12/2023
TORQ TRUCKING	TORQ TRUCKING (2015) LTD	Jobutrax-integration	107948	5/16/2023	6/21/2023
TREELINE	TREELINE WELL SERVICES LP	Jobutrax-integration	108-00035	1/5/2023	1/19/2023
TRIPLE DEUCE	Triple Deuce Enterprises Ltd	AP	36314	6/5/2023	6/8/2023
VILLAGE SMILEY	VILLAGE OF SMILEY	AP	050623	5/6/2023	6/12/2023
VORTRAX	VORTRAX CONSTRUCTION LTD.	Jobutrax-integration	26569	6/7/2023	6/7/2023
VORTRAX	VORTRAX CONSTRUCTION LTD.	Jobutrax-integration	26666	6/19/2023	6/19/2023
WCB SK	Saskatchewan Worker's Compensation Board	AP	Due Sept 1, 2023	4/25/2023	5/15/2023

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WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93899	5/26/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93917	5/29/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93918	5/29/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93919	5/29/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93923	5/29/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93924	5/29/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93957	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93958	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93962	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93964	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94012	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94013	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94015	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94020	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94026	5/30/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94095	5/31/2023	6/8/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	93915	5/29/2023	6/12/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94017	5/30/2023	6/14/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94021	5/30/2023	6/14/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94128	5/31/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94139	5/31/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94320	5/31/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94321	5/31/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94322	5/31/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94323	6/22/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94324	5/31/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94345	6/15/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94346	6/15/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94347	6/15/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94348	6/15/2023	6/22/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94165	6/6/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94166	6/6/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94167	6/6/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94168	6/6/2023	7/6/2023

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WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94418	6/20/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94419	6/20/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94444	6/20/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94455	6/20/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94581	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94582	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94583	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94584	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94585	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94586	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94587	6/27/2023	7/6/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94723	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94724	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94725	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94863	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94870	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94872	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94873	6/30/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94923	7/12/2023	7/18/2023
WEESE ELEC	WEESE ELECTRIC LTD.	Jobutrax-integration	94926	7/12/2023	7/18/2023
WILD ROWS	Wild Rows Pump & Compression Ltd.	AP	INV000083440	6/23/2023	7/6/2023
WOLSELEY	WOLSELEY INDUSTRIAL CANADA INC.	Jobutrax-integration	909624	5/15/2023	5/25/2023
WOLSELEY	WOLSELEY INDUSTRIAL CANADA INC.	Jobutrax-integration	909626	5/15/2023	6/7/2023
WOLSELEY	WOLSELEY INDUSTRIAL CANADA INC.	Jobutrax-integration	912628	6/6/2023	6/7/2023
WOLSELEY	WOLSELEY INDUSTRIAL CANADA INC.	Jobutrax-integration	913058	6/8/2023	6/22/2023
WOLSELEY	WOLSELEY INDUSTRIAL CANADA INC.	Jobutrax-integration	913059	6/8/2023	6/22/2023
WOLSELEY	WOLSELEY INDUSTRIAL CANADA INC.	Jobutrax-integration	913060	6/8/2023	6/22/2023

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C.Fisher Trucking & Corey Fischer to be paid by cheque - they do not want EFT!

							25-Jul 24-Aug	25-Aug 24-Sep
Amount	A/E	Prod Month	Status	Term	DUE	Overdue		
57.75		May-2023		60	14-Aug	36		57.75
57.75		Jun-2023		60	9-Sep	10		57.75
1,517.25	23ABD001	May-2023		60	6-Aug	44	1,517.25	
16.86		May-2023		60	31-Jul	50	16.86	
78.96		Jun-2023		60	18-Aug	32	78.96	
136.33		Jun-2023		60	25-Aug	25	136.33	
750.60		Jul-2023		60	17-Sep	2		750.60
304.10		Jul-2023		60	17-Sep	2		304.10
261.98		Jul-2023		60	4-Sep	15		261.98
2,075.85	23ABD001	Jun-2023		60	27-Aug	23		2,075.85
610.47		May-2023		60	25-Jul	56	610.47	
535.50		May-2023		60	23-Jul	58	535.50	
1,197.00		May-2023		60	7-Aug	43	1,197.00	
735.00		Jun-2023		60	18-Aug	32	735.00	
2,294.25		Jun-2023		60	2-Sep	17		2,294.25
4,032.00		Jun-2023		60	2-Sep	17		4,032.00
2,000.25		Jun-2023	Approving	60	9-Sep	10		2,000.25
4,961.25	23ABD001	Jul-2023	Approving	60	9-Sep	10		4,961.25
2,409.75		Jun-2023	Approving	60	15-Sep	4		2,409.75
1,470.00		Jun-2023		60	15-Aug	35		1,470.00
811.13		Jun-2023		60	9-Sep	10		811.13
13,125.00		May-2023		60	22-Jul	59	13,125.00	
567.00		May-2023		60	14-Jun	97	567.00	
3,224.55		Apr-2023		60	15-Sep	4		3,224.55
3,948.30	23GEO001	Sep-2022		60	7-Aug	43	3,948.30	
3,435.99	23GEO001	Sep-2022		60	7-Aug	43	3,435.99	
3,034.87	23GEO001	Sep-2022		60	7-Aug	43	3,034.87	
456.75	23GEO001	Sep-2022		60	7-Aug	43	456.75	

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2,596.13	23GEO001	Oct-2022		60	7-Aug	43	2,596.13	
2,459.63	23GEO001	Oct-2022		60	7-Aug	43	2,459.63	
4,026.75	23GEO001	Oct-2022		60	7-Aug	43	4,026.75	
3,559.50	23GEO001	Oct-2022		60	7-Aug	43	3,559.50	
425.69		May-2023		60	15-Aug	35	425.69	
930.74		Jun-2023	Approving	60	18-Sep	1		930.74
14,148.75	22COM004	Nov-2022		60	21-Mar	182	14,148.75	
10,013.85	22COM003	Nov-2022		60	21-Mar	182	10,013.85	
14,043.75		Dec-2022	Approving	60	17-Sep	2		14,043.75
67,410.00		Dec-2022		60	8-Jul	73	67,410.00	
11,235.00		Dec-2022	Approving	60	25-Jul	56	11,235.00	
8,426.25		Dec-2022	Approving	60	25-Jul	56	8,426.25	
1,542.71		May-2023		60	23-Jul	58	1,542.71	
52.50		May-2023		60	29-Jul	52	52.50	
52.50		May-2023		60	29-Jul	52	52.50	
467.64		May-2023		60	5-Aug	45	467.64	
661.08		May-2023		60	5-Aug	45	661.08	
1,113.76		May-2023		60	5-Aug	45	1,113.76	
221.13		Jun-2023		60	11-Aug	39	221.13	
934.52		Jun-2023		60	11-Aug	39	934.52	
52.50		Jun-2023		60	11-Aug	39	52.50	
1,493.86		Jun-2023		60	26-Aug	24		1,493.86
236.25		Jun-2023		60	26-Aug	24		236.25
1,682.75		Jun-2023		60	5-Sep	14		1,682.75
1,328.32		Jun-2023		60	5-Sep	14		1,328.32
1,592.85		Mar-2023	Approving	60	11-Sep	8		1,592.85
147.90		Jun-2023		60	4-Sep	15		147.90
6,825.00		Dec-2022		60	25-May	117	6,825.00	
6,037.50		Dec-2022		60	25-May	117	6,037.50	
6,825.00		Dec-2022		60	25-May	117	6,825.00	
6,300.00		Dec-2022		60	25-May	117	6,300.00	
8,268.75		Dec-2022		60	25-May	117	8,268.75	
6,300.00		Dec-2022		60	25-May	117	6,300.00	
6,562.50		Dec-2022		60	25-May	117	6,562.50	

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9,712.50	Dec-2022	60	25-May	117	9,712.50	
7,087.50	Dec-2022	60	25-May	117	7,087.50	
10,500.00	Dec-2022	60	25-May	117	10,500.00	
12,075.00	Dec-2022	60	25-May	117	12,075.00	
8,400.00	Jan-2023	60	25-May	117	8,400.00	
13,125.00	Jan-2023	60	25-May	117	13,125.00	
5,250.00	Jan-2023	60	25-May	117	5,250.00	
918.75	May-2023	60	14-Jul	67	918.75	
2,294.25	Mar-2023	60	7-Aug	43	2,294.25	
244.83	Jun-2023	60	4-Aug	46	244.83	
243.61	Jun-2023	60	4-Aug	46	243.61	
257.39	Jun-2023	60	4-Aug	46	257.39	
289.46	Jun-2023	60	4-Aug	46	289.46	
489.66	Jun-2023	60	4-Sep	15		489.66
243.61	Jul-2023	60	4-Sep	15		243.61
257.39	Jul-2023	60	4-Sep	15		257.39
289.46	Jul-2023	60	4-Sep	15		289.46
4,450.01	May-2023	60	13-Aug	37	4,450.01	
175.46	May-2023	60	6-Aug	44	175.46	
176.34	Jun-2023	60	8-Sep	11		176.34
2,170.35	Jun-2023	30	27-Jul	54	2,170.35	
2,170.35	Jun-2023	30	27-Jul	54	2,170.35	
5,695.74	Jun-2023	30	27-Jul	54	5,695.74	
1,984.82	Jun-2023	30	6-Aug	44	1,984.82	
3,145.91	Jun-2023	30	6-Aug	44	3,145.91	
1,484.28	Jun-2023	30	6-Aug	44	1,484.28	
1,113.21	Jun-2023	30	6-Aug	44	1,113.21	
2,170.35	Jun-2023	30	6-Aug	44	2,170.35	
4,881.78	Jun-2023	30	6-Aug	44	4,881.78	
4,679.28	Jun-2023	30	6-Aug	44	4,679.28	
5,049.36	Jun-2023	30	6-Aug	44	5,049.36	
2,170.35	Jul-2023	30	6-Aug	44	2,170.35	
5,288.76	Jul-2023	30	17-Aug	33	5,288.76	
5,288.76	Jul-2023	30	17-Aug	33	5,288.76	

1,799.28	Jul-2023	Approving	30	17-Aug	33	1,799.28	
1,484.28	Jul-2023	Approving	30	17-Aug	33	1,484.28	
3,283.56	Jul-2023	Approving	30	17-Aug	33	3,283.56	
2,883.78	Jul-2023	Approving	30	17-Aug	33	2,883.78	
1,050.00	Apr-2023		60	1-Jul	80	1,050.00	
1,628.29	May-2023		60	30-Jul	51	1,628.29	
29.40	May-2023		60	12-Aug	38	29.40	
176.40	May-2023		60	12-Aug	38	176.40	
58.80	Jun-2023		60	4-Sep	15		58.80
903.53	Jun-2023	Approving	60	17-Sep	2		903.53
117.60	Jun-2023	Approving	60	17-Sep	2		117.60
102.84	Jun-2023		30	27-Jul	54	102.84	
3,014.55	Apr-2023		60	28-Jul	53	3,014.55	
3,264.98	May-2023	Approving	60	5-Sep	14		3,264.98
1,473.94 23GEO001	Jan-2023		60	31-Jul	50	1,473.94	
435.55 23GEO001	Jun-2023		60	14-Aug	36	435.55	
2,827.26 23GEO001	Jun-2023		60	14-Aug	36	2,827.26	
425.55 23GEO001	Jun-2023		60	14-Aug	36	425.55	
2,899.62	May-2023	Approving	60	9-Sep	10		2,899.62
3,396.60	May-2023	Approving	60	9-Sep	10		3,396.60
188.54	May-2023		60	9-Sep	10		188.54
310.69	May-2023		60	9-Sep	10		310.69
435.78	May-2023		60	9-Sep	10		435.78
79.92	Jun-2023		60	9-Sep	10		79.92
1,752.55	Jun-2023	Approving	60	9-Sep	10		1,752.55
466.20	Jun-2023		60	9-Sep	10		466.20
4,887.09	Jun-2023	Approving	60	9-Sep	10		4,887.09
644.00	Jun-2023		60	9-Sep	10		644.00
356.98	Jun-2023		60	9-Sep	10		356.98
1,598.40	Apr-2023		60	5-Aug	45	1,598.40	
621.60	May-2023		60	16-Sep	3		621.60
710.40	May-2023		60	16-Sep	3		710.40
532.80	May-2023		60	16-Sep	3		532.80
710.40	May-2023		60	16-Sep	3		710.40

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3,402.75		May-2023	30	27-Jul	54	3,402.75	
3,593.28		Jun-2023	30	5-Aug	45	3,593.28	
283.50	23GEO001	Jan-2023	60	9-Apr	163	283.50	
4,152.69		May-2023	30	12-Jul	69	4,152.69	
985.36		May-2023	30	12-Jul	69	985.36	
17,662.27		May-2023	30	12-Jul	69	17,662.27	
338.69		May-2023	30	12-Jul	69	338.69	
20,327.92		May-2023	30	12-Jul	69	20,327.92	
8,336.31		May-2023	30	12-Jul	69	8,336.31	
1,471.23		May-2023	30	12-Jul	69	1,471.23	
3,188.93		May-2023	30	12-Jul	69	3,188.93	
1,528.83		May-2023	30	12-Jul	69	1,528.83	
5,902.95		Jun-2023	30	11-Aug	39	5,902.95	
754.87		Jun-2023	30	11-Aug	39	754.87	
2,842.30		Jun-2023	30	11-Aug	39	2,842.30	
900.26		Jun-2023	30	11-Aug	39	900.26	
4,276.83		Jun-2023	30	11-Aug	39	4,276.83	
985.36		Jun-2023	30	11-Aug	39	985.36	
470.69		Jun-2023	30	11-Aug	39	470.69	
15,689.38		Jun-2023	30	11-Aug	39	15,689.38	
179.12		Jun-2023	30	11-Aug	39	179.12	
17,381.39		Jun-2023	30	11-Aug	39	17,381.39	
877.61		Jun-2023	30	11-Aug	39	877.61	
27,269.28	23ABD001	Jul-2023	60	10-Sep	9		27,269.28
12,476.09	23ABD001	Jul-2023	60	16-Sep	3		12,476.09
598.50		May-2023	60	30-Jul	51	598.50	
679.46		May-2023	60	5-Aug	45	679.46	
568.05		Jun-2023	60	27-Aug	23		568.05
468.71		Apr-2023	60	28-Jul	53	468.71	
2,205.37		May-2023	60	12-Aug	38	2,205.37	
2,441.19		May-2023	60	12-Aug	38	2,441.19	
1,623.01		May-2023	30	6-Aug	44	1,623.01	
2,528.76		May-2023	30	6-Aug	44	2,528.76	
16,750.58	23ABD001	Jul-2023	60	4-Sep	15		16,750.58

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2,047.50	23ABD001	Jul-2023	Approving	60	5-Sep	14		2,047.50
6,300.17		Jun-2023		60	4-Sep	15		6,300.17
21,525.00		May-2023		60	6-Aug	44	21,525.00	
11,550.00		Jun-2023		60	6-Aug	44	11,550.00	
13,125.00		Jun-2023		60	8-Aug	42	13,125.00	
2,128.88		Jun-2023		60	18-Aug	32	2,128.88	
802.52		Jun-2023		60	8-Aug	42	802.52	
1,766.00		Jun-2023		60	8-Aug	42	1,766.00	
1,790.10		May-2023		60	8-Aug	42	1,790.10	
1,214.53		May-2023	Approving	60	9-Sep	10		1,214.53
922.02		Jun-2023		60	9-Sep	10		922.02
1,344.00		Apr-2023		60	18-Jul	63	1,344.00	
2,262.80		Apr-2023		60	18-Jul	63	2,262.80	
672.00		May-2023		60	11-Aug	39	672.00	
2,117.14		May-2023		60	11-Aug	39	2,117.14	
2,118.30		Jun-2023	Approving	60	16-Sep	3		2,118.30
1,102.50		May-2023		60	6-Aug	44	1,102.50	
1,118.25		Jun-2023		60	18-Aug	32		1,118.25
1,102.50		Jun-2023		60	4-Sep	15		1,102.50
1,304.42		May-2023		60	29-Jul	52	1,304.42	
16,719.56	23ABD001	Jun-2023	Approving	60	25-Aug	25		16,719.56
21.00		May-2023	Approving	30	6-Aug	44	21.00	
219.85	23ABD001	Mar-2023		60	25-Jun	86	219.85	
1,375.93		Mar-2023		60	25-Jun	86	1,375.93	
6,263.78		Apr-2023		60	25-Jul	56	6,263.78	
373.28		Apr-2023		60	25-Jul	56	373.28	
1,219.97		Apr-2023		60	25-Jul	56	1,219.97	
532.35		May-2023		60	1-Sep	18		532.35
802.99		Dec-2022		60	23-Jul	58	802.99	
2,569.35		Feb-2023		60	23-Jul	58	2,569.35	
2,302.76		Dec-2022		60	23-Jul	58	2,302.76	
917.70		Apr-2023		60	23-Jul	58	917.70	
1,932.00		Apr-2023		60	23-Jul	58	1,932.00	
362.25		Apr-2023		60	23-Jul	58	362.25	

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777.00	Apr-2023	60	23-Jul	58	777.00	
1,002.75	Apr-2023	60	23-Jul	58	1,002.75	
1,716.75	May-2023	60	23-Jul	58	1,716.75	
802.99	May-2023	60	23-Jul	58	802.99	
1,255.80	Jun-2023	Approving	60	15-Sep	4	1,255.80
2,028.60	Jun-2023	Approving	60	15-Sep	4	2,028.60
693.00	Jun-2023		60	15-Sep	4	693.00
682.50	Jun-2023		60	15-Sep	4	682.50
802.99	Jun-2023		60	15-Sep	4	802.99
735.00	Jun-2023		60	15-Sep	4	735.00
1,147.13	Jun-2023	Approving	60	15-Sep	4	1,147.13
724.50	Jun-2023		60	15-Sep	4	724.50
1,197.00	Jun-2023	Approving	60	15-Sep	4	1,197.00
2,125.20	Jun-2023	Approving	60	15-Sep	4	2,125.20
1,642.20	Jun-2023	Approving	60	15-Sep	4	1,642.20
1,147.13	Jul-2023	Approving	60	16-Sep	3	1,147.13
14,568.75	Mar-2023	Approving	60	17-Sep	2	14,568.75
5,391.75	Mar-2023	Approving	60	17-Sep	2	5,391.75
1,659.00	Mar-2023	Approving	60	17-Sep	2	1,659.00
4,094.40	Jun-2023		60	20-Aug	30	4,094.40
6,309.12	Jun-2023		60	20-Aug	30	6,309.12
1,817.55	Jan-2023		60	13-Aug	37	1,817.55
12,080.25	Apr-2023		60	10-Jul	71	12,080.25
4,095.00	May-2023		60	10-Jul	71	4,095.00
3,979.60	Apr-2023		60	7-Jul	74	3,979.60
1,962.35	May-2023		60	28-Jul	53	1,962.35
1,962.35	May-2023		60	11-Aug	39	1,962.35
1,261.50	May-2023		60	20-Aug	30	1,261.50
19,838.75	23WKR001	Jan-2023	60	20-Mar	183	19,838.75
1,878.41	Jun-2023		60	7-Aug	43	1,878.41
140.00	May-2023		30	12-Jul	69	140.00
1,239.00	May-2023		60	6-Aug	44	1,239.00
4,158.00	Jun-2023		60	18-Aug	32	4,158.00
3,263.51	Sep-2023		60	1-Sep	18	3,263.51

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4,646.78	May-2023	30	8-Jul	73	4,646.78
360.80	Apr-2023	30	8-Jul	73	360.80
2,059.97	Apr-2023	30	8-Jul	73	2,059.97
1,121.67	Apr-2023	30	8-Jul	73	1,121.67
2,707.49	May-2023	30	8-Jul	73	2,707.49
453.84	May-2023	30	8-Jul	73	453.84
2,478.16	May-2023	30	8-Jul	73	2,478.16
464.42	May-2023	30	8-Jul	73	464.42
3,768.55	May-2023	30	8-Jul	73	3,768.55
303.03	May-2023	30	8-Jul	73	303.03
9,873.92	May-2023	30	8-Jul	73	9,873.92
1,054.91	May-2023	30	8-Jul	73	1,054.91
3,151.34	May-2023	30	8-Jul	73	3,151.34
628.20	May-2023	30	8-Jul	73	628.20
2,601.15	May-2023	30	8-Jul	73	2,601.15
784.00	May-2023	30	8-Jul	73	784.00
600.70	Apr-2023	30	12-Jul	69	600.70
397.89	May-2023	30	14-Jul	67	397.89
3,648.17	May-2023	30	14-Jul	67	3,648.17
704.74	May-2023	30	22-Jul	59	704.74
435.70	May-2023	30	22-Jul	59	435.70
2,270.70	May-2023	30	22-Jul	59	2,270.70
1,551.23	May-2023	30	22-Jul	59	1,551.23
1,053.44	May-2023	30	22-Jul	59	1,053.44
2,577.11	May-2023	30	22-Jul	59	2,577.11
2,584.20	May-2023	30	22-Jul	59	2,584.20
871.35	Jun-2023	30	22-Jul	59	871.35
2,738.95	Jun-2023	30	22-Jul	59	2,738.95
4,435.86	Jun-2023	30	22-Jul	59	4,435.86
1,569.88	Jun-2023	30	22-Jul	59	1,569.88
237.67	Jun-2023	30	5-Aug	45	237.67
519.48	Jun-2023	30	5-Aug	45	519.48
362.80	Jun-2023	30	5-Aug	45	362.80
362.80	Jun-2023	30	5-Aug	45	362.80




18,308.76	Jun-2023	Approving	30	5-Aug	45	18,308.76	
18,830.48	Jun-2023	Approving	30	5-Aug	45	18,830.48	
771.73	Jun-2023		30	5-Aug	45	771.73	
6,712.86	Jun-2023		30	5-Aug	45	6,712.86	
597.55	Jun-2023		30	5-Aug	45	597.55	
394.05	Jun-2023		30	5-Aug	45	394.05	
1,934.28	Jun-2023		30	5-Aug	45	1,934.28	
455.71	Jun-2023		30	5-Aug	45	455.71	
690.98	Jun-2023		30	5-Aug	45	690.98	
394.05	Jun-2023		30	5-Aug	45	394.05	
435.40	Jun-2023		30	5-Aug	45	435.40	
335.22	Jun-2023		30	17-Aug	33	335.22	
519.48	Jun-2023		30	17-Aug	33	519.48	
259.74	Jun-2023		30	17-Aug	33	259.74	
624.77	Jun-2023		30	17-Aug	33	624.77	
437.56	Jun-2023		30	17-Aug	33	437.56	
351.06	Jun-2023		30	17-Aug	33	351.06	
604.73	Jun-2023		30	17-Aug	33	604.73	
2,266.42	Jul-2023	Approving	30	17-Aug	33	2,266.42	
2,649.94	Jul-2023	Approving	30	17-Aug	33	2,649.94	
1,735.97	Jun-2023		60	4-Sep	15		1,735.97
7,895.43	May-2023		60	24-Jul	57	7,895.43	
4,208.23	May-2023		60	6-Aug	44	4,208.23	
1,300.95	Jun-2023		60	6-Aug	44	1,300.95	
2,829.75	Jun-2023		60	21-Aug	29	2,829.75	
813.75	Jun-2023		60	21-Aug	29	813.75	
1,347.15	Jun-2023		60	21-Aug	29	1,347.15	

749,038.98	215,701.90
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From: [Tammy Main](#)
To: [Jonathan Klesch](#); Dave.Gallagher@signalcapital.com; [Matthieu Milandri](#); [Javier Montero](#)
Cc: [Daryl Stepanic](#)
Subject: [EXTERNAL] RE: GPOC interest payment
Date: Tuesday, July 25, 2023 9:56:17 AM
Attachments: [GPOC Liquidity Report.xlsx](#)

See attached with details on cash forecasting: if we pay the loan interest on the 1st, we will be short \$439K to pay outstanding operating and annual invoices (and that is assuming that we collect all outstanding AR from partners – total owing on opex invoices is \$750k). We will also not have enough funds to pay our outstanding SK Carbon tax bill (\$369k owing) and outstanding GPCM legal bills (\$250k owing).

GS was not very receptive to monetizing and re-striking the gas prices for the upcoming gas year (Nov 23 – Oct 24) as it creates a higher credit risk for them (Griffon has a higher likelihood of being in a payable position to GS if we re-strike gas prices at ~\$2.50 compared to the ~\$4 we are currently hedged at)

A call would be great so we can come up with a plan to hold the operations while we close the BSR deal (or not)

Tammy

From: Jonathan Klesch <jk@griffon-partners.com>
Sent: Tuesday, July 25, 2023 9:37 AM
To: Dave.Gallagher@signalcapital.com; Matthieu Milandri <Matthieu.Milandri@trafigura.com>; Javier Montero <Javier.Montero@trafigura.com>
Cc: Tammy Main <tammy.main@griffon-partners.com>; Daryl Stepanic <DS@griffon-partners.com>
Subject: GPOC interest payment

Hi All,

GPOC unfortunately currently is struggling to meet vendor payments vs. the expensive interest payments. Tammy has reached out to GS to look at monetizing part of the hedge book. Suggestion: Tammy do you mind providing a table with cashflow and the various required payments. Thereafter, suggest we have a call.

Best regards,

Jonathan

Jonathan Klesch

- ☐ [+44 20 3988 0480](tel:+442039880480)
- ☐ www.griffon-partners.com
- ☐ 17 Waterloo Place, London, SW1Y 4AR

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GRIFFON PARTNERS Operation Corp.

Short-Term Liquidity Report

as of July 24, 2023

all dollars in CAD

Current cash in bank	\$	36,185
Approved payments not yet cleared	-	21,974
Insurance deposit	-	9,076
	\$	5,135

Estimated Cash Flow Forecast		25-Jul	25-Aug	25-Sep
Oil Revenue		978,895	1,124,201	1,334,177
IPL Tariff Credit		12,879	13,000	13,000
NGL Revenue		305,647	303,755	305,570
Gas Revenue - Trafigura		528,231	435,833	440,112
Gas Revenue - Tidal		9,360		
Hedge Revenue		169,246	228,160	228,160
Total Cash In		2,004,258	2,104,949	2,321,020
Loan Interest		- 705,459	- 705,459	- 705,459
Lease Rentals		- 38,390	- 31,535	- 61,333
Operators & Management		- 217,100	- 217,100	- 217,100
Insurance	ABW 20th	- 9,324	- 9,324	- 9,324
Monthly GST & AB Carbon Tax	due Jul 30	- 47,381	- 60,000	- 60,000
AB Carbon Tax		- 5,000	- 5,000	- 5,000
Utilities		- 20,000	- 20,000	- 20,000
Sproule		- 87,058	- 100,000	- 100,000
Steel Reef		- 254,796	- 250,000	- 250,000
Crown Royalties - AB		- -	- 2,000	- 2,000
Crown Royalties - SK		- 80,000	- 80,000	- 80,000
Crown Royalties - SK May	was due Jun 15	- 83,759		
SK Administrative Levy Invoice	due Aug 4	- 113,229		
GLAS Annual Invoice	due Aug 7	- 61,612		
GORR & JIB		- 171,192	- 200,000	- 200,000
Opex invoices		- 749,039	- 431,404	- 500,000
AR		200,000		
Cash deficit		- 439,079	- 6,872	110,804
SK Carbon Tax Aug 2022 - Feb 2023 owing		- 369,152		
BDP GPCM legal fees owing		- 151,933		
Other GPCM outstanding invoices (legal)		- 97,414		
Property tax invoices will be payable Sept - Dec				

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This is Exhibit "M" referred to in the Affidavit of Dave Gallagher,
sworn before me by videoconference in the City of Calgary, in
the Province of Alberta, on this 19th day of September, 2023

DocuSigned by:

Archer Bell

63ADEB8FE59C54A5...

ARCHER BELL

BARRISTER AND SOLICITOR

A Notary Public in and for the Province of Alberta

From: [Dave Gallagher](#)
To: [Jonathan Klesch](#); [Daryl Stepanic](#); [Tammy Main](#)
Cc: [Matthieu Milandri](#); [Javier Montero](#)
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

From: Jonathan Klesch <jk@griffon-partners.com>
Sent: Friday, August 11, 2023 10:40 AM
To: Dave Gallagher <Dave.Gallagher@signalcapital.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

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Dave and Matthieu,

Thank you for the updated draft of the Forbearance Agreement. We fully understand the importance of coming to an agreement between the lenders and borrowers. We are not looking to delay the timeline you have suggested, but believe that we have a set of terms for Forbearance which will be more beneficial than the original credit agreement terms.

Two key points are as follows:

- Greenfire will be effective either today or on Monday, which means the value of the senior security package has increased immensely/further reducing repayment risk.
- The following terms are not predicated on a sale/SPA signing/GPCM shareholder approval, the below terms are between the senior lenders and Spicelo; i.e. in our joint control.

The GPOC disposition to Saba has become more uncertain over the past weeks, and if successful, the value will be eroded because of the environmental liabilities identified. A more certain option to fully repay the lenders in short order would to have Spicelo purchase the debt from the lenders in 3 tranches involving a combination of cash from the dividend, Greenfire shares and then a bank loan.

Expected unpaid balance at Dec 2023 – \$14.9mm USD
Remaining balance thereafter to 2025 – \$19.2mm USD

High-level terms:

- Greenfire will be publicly trading by mid-September, the senior lenders will receive 100% of the Spicelo dividend to a maximum of \$5mm USD. The intention would be to purchase this amount of the senior debt.
- Spicelo will transfer \$20mm USD worth of Greenfire shares to the lenders to make GPOC current. Our calculations suggest this will easily cover the remaining unpaid principal and interest.
- We would debt finance the remaining \$10 to \$15mm USD through the banks. The EBITDA for GPOC next year is roughly \$7mm USD.
- This, combined with the cash infusion from the dividend and the Greenfire shares is more attractive than the original terms.
- Because the senior loan will be fully paid out several months earlier than the term in the original lender agreement (January, 2025), there would be no need to increase the MOIC.
 - Annualized IRR of original lender agreement terms – **26%** (the MOIC would have been 1.33 at constant interest rates)
 - Annualized IRR of proposed payback terms – **29%** (the MOIC is now 1.40)

Going the enforcement route could be a good option to eliminate the Tamarack note, however, like you, we would prefer to have resolve soonest and avoid hefty legal fees.

We will set up a call for 18.00 CET to discuss further.

Regards,

DS
DG

DS
AB

Jonathan

From: Dave Gallagher <Dave.Gallagher@signalcapital.com>

Sent: Tuesday, August 8, 2023 6:28 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>; Michael Dyck <MDyck@stikeman.com>; Karen Fellowes <KFellowes@stikeman.com>; Jaye Stewart <JaStewart@stikeman.com>; Keith Chatwin <KChatwin@stikeman.com>

Subject: Updated Forbearance Agreement

Jonathan, Daryl, & Tammy,

As discussed with Jonathan, we have asked the Stikeman team to provide an updated draft of the Forbearance Agreement. This is attached for your review as a clean version and a redline against the original draft. Signal and Trafigura will need this to be executed in the very near term in order to continue working with Blue Sky and Tamarack to find a path forward for the business.

As part of this, the Stikeman team had a few queries related to security registrations. I will let Mike (in cc) summarize those in a follow up email.

Best Regards,

Dave

DS
DG

DS
AB