

B201 679073

ESTATE NUMBER 25-2679073

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



**ENTERED**

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GREENFIRE HANGINGSTONE OPERATING CORPORATION

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GREENFIRE OIL & GAS LTD.

**DOCUMENT**

**PROPOSAL TRUSTEE'S CERTIFICATE**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTIES FILING THIS  
DOCUMENT

**Burnet, Duckworth & Palmer LLP**  
2400, 525 - 8 Avenue SW  
Calgary, Alberta T2P 1G1

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File No. 077186-00004

**RECITALS**

- A. On October 8, 2020, Greenfire Oil & Gas Ltd. ("**GOGL**") and Greenfire Hangingstone Operating Corporation ("**GHOPCO**") and together with GOGL, "**Greenfire**").
- B. Pursuant to an Order of the Court dated December 17, 2020 (the "**SAVO**"), the Court approved the agreement of purchase and sale made as of December 1, 2020 (as same may be amended in accordance with the SAVO, the "**APA**") between Greenfire and Greenfire Acquisition Corporation (the "**Purchaser**") and provided for the vesting in the Purchaser of Greenfire's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by Alvarez & Marsal Canada Inc. in its capacity as the Proposal Trustee of Greenfire (in such capacity, the "**Proposal Trustee**") to the Purchaser of a certificate confirming (i) the satisfaction of the

Purchase Price for the Purchased Assets by the Purchaser; (ii) that the conditions to Final Closing as set out in the APA have been satisfied or waived by Greenfire and the Purchaser; and (iii) that the Transaction has been completed to the satisfaction of the Proposal Trustee.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the APA.

**THE PROPOSAL TRUSTEE CERTIFIES** the following:

1. The Purchaser (or its nominee) has satisfied the Purchase Price for the Purchased Assets in accordance with the APA;
2. The conditions to Final Closing as set out in the APA have been satisfied or waived by Greenfire and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at 10:26 a.m. on April 5, 2021.

**ALVAREZ & MARSAL CANADA INC., IN ITS  
CAPACITY AS PROPOSAL TRUSTEE OF  
GREENFIRE OIL & GAS LTD. AND  
GREENFIRE HANGINGSTONE OPERATING  
CORPORATION AND NOT IN ITS  
PERSONAL CAPACITY**

Per: 

Orest Konowalchuk, LIT  
Senior Vice President