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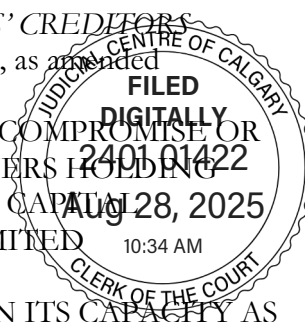
2401-01422

COURT OF KING'S BENCH OF ALBERTA

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF GRIFFON PARTNERS HOLDING
CORPORATION, GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD. and SPICELO LIMITED



APPLICANT

ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS
THE MONITOR

DOCUMENT

ORDER
(CCAA Termination and other relief)

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

TORYS LLP
4600 Ninth Avenue Place East
525 - Ninth Ave SW
Calgary, AB T2P 1G1
Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File Number: 39108-2012

DATE ON WHICH ORDER WAS PRONOUNCED: August 28, 2025

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice C.D. Simard

UPON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as monitor (the “**Monitor**”) of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (the “**Applicants**”); **AND UPON** reviewing the Ninth Report of the Monitor dated August 18, 2025 (the “**Ninth Report**”), the Affidavit of Service of Samantha Hawley, sworn and filed August 18, 2025 (the “**Affidavit of Service**”) and the other materials filed in these proceedings; **AND UPON** hearing submissions by counsel for the Monitor and any other counsel or other interested parties present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

Approval of the Monitor's Report and Activities

2. The Monitor has satisfied all of its duties and obligations pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") and the proceedings thereunder (the "**CCAA Proceedings**") in relation to Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (collectively, the "**Remaining CCAA Entities**").
3. The Ninth Report of the Monitor, dated August 18, 2025, and the actions, conduct and activities of the Monitor as set out therein are hereby ratified and approved.

Approval of Accounts of the Monitor and its Legal Counsel

4. The fees and disbursements of the Monitor, as summarized in the Ninth Report, are hereby approved without the necessity of a formal passing of its accounts.
5. The fees and disbursements of the Monitor's Counsel, as summarized in the Ninth Report, are hereby approved without the necessity of a formal assessment of its accounts.
6. The estimated fees and disbursements of the Monitor and the Monitor's Counsel to complete the Monitor's remaining duties in these CCAA Proceedings, as set out in the Ninth Report, are hereby approved without the necessity of a formal passing or assessment of their accounts.

Termination of CCAA Proceedings

7. Upon service by the Monitor of an executed certificate in substantially the form attached as Schedule "A" (the "**Monitor's Termination Certificate**") on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been completed to the satisfaction of the Monitor, these CCAA Proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"); provided, however, that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any actions or steps taken by any Person in accordance therewith.

8. The Monitor is hereby directed to file a copy of the Monitor's Termination Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.
9. The Administration Charge shall be terminated, released and discharged at the CCAA Termination Time without any further act or formality.

Discharge of Monitor

10. Effective at the CCAA Termination Time, Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as Monitor shall be discharged and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor and the termination of these CCAA Proceedings, A&M is authorized to take such steps and actions as it deems necessary to address matters ancillary or incidental to its capacity as Monitor following the CCAA Termination Time (the "**Monitor Incidental Matters**"). In completing any such Monitor Incidental Matters, A&M and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA Proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA Proceedings.
11. The Stay Period, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice B.B. Johnston on February 7, 2024, in respect of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited is extended up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order.
12. Notwithstanding any provision of this Order, the Monitor's discharge and the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend, and the Monitor, shall continue to have the benefit of, all of the rights, approvals, releases and protections in favour of A&M in its capacity as Monitor at law or pursuant to the CCAA, the ARIO, any other order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with completing or addressing any Monitor Incidental Matters.

Releases

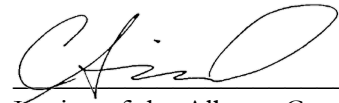
13. Upon the CCAA Termination Time, the Monitor, the Monitor's Counsel, and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever released and discharged from any and all claims that any person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of, or in respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and further barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability finally determined to be the result of the gross negligence, willful misconduct or fraud on the part of the applicable Released Party.
14. No action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA Proceedings except with prior leave of this Court and on at least seven days' prior written notice to the applicable Released Party.
15. Notwithstanding the discharge of the Monitor and the termination of these CCAA Proceedings, the Court shall remain seized of any matter arising from the CCAA Proceedings, and A&M shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings (including the Monitor Incidental Matters).

General

16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Order and to the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant

representative status to the Monitor in any foreign proceeding, or to assist the Monitor and their respective agents in carrying out the terms of this Order.

17. The Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
18. The Monitor shall serve this Order on the Service List by any of email, facsimile, courier, registered mail, regular mail or personal delivery, and no persons other than those on the Service List are required to be served with a copy of this Order.
19. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the Application for this Order;
 - (iii) any other parties attending or represented at the Application for this Order; and
 - (b) Posting a copy of this Order on the Monitor's website at:
<https://www.alvarezandmarsal.com/GriffonPartners>


Justice of the Alberta Court of King's Bench

Schedule "A"

Form of Monitor's Termination Certificate

COURT FILE NUMBER 2401-01422
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF GRIFFON PARTNERS HOLDING
CORPORATION, GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD. and SPICELO LIMITED

APPLICANT ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS
THE MONITOR

DOCUMENT **MONITOR'S TERMINATION CERTIFICATE**

ADDRESS FOR SERVICE **TORYS LLP**
AND CONTACT 4600 Ninth Avenue Place East
INFORMATION OF 525 - Ninth Ave SW
PARTY FILING THIS Calgary, AB T2P 1G1
DOCUMENT Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File Number: 39108-2012

RECITALS

- A. Pursuant to the February 6, 2024 Order (the "**Amended and Restated Initial Order**") granted by the Honourable Justice B.B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**"), Alvarez & Marsal Canada Inc. was appointed as Monitor of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, and certain other parties, who have since been removed from these CCAA proceedings.
- B. Pursuant to paragraph 7 of the Order of the Honourable Justice C.D. Simard made in these CCAA proceedings on August 28, 2025 (the "**CCAA Termination Order**"), upon service by the Monitor of an executed certificate on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with

these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated without any further act or formality.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor.
2. Alvarez & Marsal Canada Inc. confirms that they have been discharged as trustee in bankruptcy of the estate of Griffon Partners Holding Corporation.
3. This Certificate was delivered by the Monitor at ■ on the ■ day of 202■.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, and not in its personal capacity

Per: _____

Name:

Title: