

COURT FILE NUMBERS B201-979735 / 25-2979735  
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

DOCUMENT **ORDER**

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Trafigura Canada Limited and Signal Alpha C4 Limited

File No.: 137093.1011



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DATE ON WHICH ORDER WAS PRONOUNCED: **December 15, 2023**

LOCATION OF HEARING: **Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice Jeffrey**

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UPON the application of Trafigura Canada Limited and Signal Alpha C4 Limited (the "**Lenders**") in relation to certain shares (the "**Pledged Shares**") owned by Spicelo Limited (the "**Spicelo**") in the capital of Greenfire Resources Ltd. ("**Greenfire**"), which were pledged to the Lenders pursuant to the Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 (the "**Share Pledge**"); AND UPON having read the Application, the Affidavit of Dave Gallagher, sworn November 20, 2023, filed; and the Affidavit of Service of [Jennilee Fleury](#), sworn on

December 14, 2023; AND UPON hearing counsel for the Lenders, Spicelo, and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**Declaration**

1. It is hereby declared that the Lock Up Agreement (“**LUA**”) dated September 20, 2023, among Spicelo, Greenfire and other parties to the LUA (collectively, the “**LUA Counterparties**”), and the transfer restrictions contained therein do not prevent the Lenders from exercising their contractual rights as against Spicelo pursuant to the Share Pledge in relation to the Pledged Shares. The enforcement of such contractual rights must be exercised in the context of the current NOI proceedings under the *Bankruptcy and Insolvency Act* so long as such proceedings are ongoing, on notice to all interested parties. Notwithstanding any other provision of this Order, nothing in this Order shall affect or constitute a determination of any of the rights or obligations of Spicelo to any of the other LUA Counterparties, or the rights and obligations of the LUA Counterparties to Spicelo, under the LUA.

**Service**

2. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.
3. 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 or otherwise served with notice of 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
    - iv. posting a copy of this Order on the Proposal Trustee’s Website at: <https://www.alvarezandmarsal.com/GriffonPartners>
    - v. and service on any other person is hereby dispensed with.

4. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



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Justice of the Court of King's Bench of Alberta