



February 12, 2024

To Whom It May Concern:

RE: 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”)

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 trustee under the proposal of the Companies (the “**Proposal Trustee**”).

On September 22, 2023, an Order (the “**NOI Order**”) was granted by the Court of King’s Bench of Alberta (the “**Court**”), extending the stay of proceedings under the NOI proceedings (“**NOI Proceedings**”) to November 8, 2023. Subsequent orders on October 18, 2023, November 8, 2023, December 15, 2023 and February 6, 2024 extended the stay of proceedings to February 8, 2024.

On February 7, 2024, the Debtors were granted two Orders (the “**Initial Order**” and the “**Amended and Restated Initial Order**”) by the Court under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), which directed that the NOI Proceedings under the BIA were to be taken up and continued under the CCAA. A&M was appointed pursuant to the CCAA as monitor (the “**Monitor**”) of the business and financial affairs of the Companies.

The Amended and Restated Order provides for, among other things, an extension of the stay of proceedings to March 6, 2024 (the “**Extended Stay Period**”). The Stay Period may be further extended by the Court from time to time.

A copy of the NOI Order, Initial Order, and the Amended and Restated Initial Order, as well as the other materials filed in these CCAA proceedings are available at www.alvarezandmarsal.com/GriffonPartners. The Companies remain in control of their operations and will continue to comply with all regulatory requirements associated with their business, and in accordance with the provisions of the Amended and Restated Initial Order.

Pursuant to the Initial Order and the Amended and Restated Initial Order, all persons having oral or written agreements with the Companies, or statutory or regulatory mandates for the supply of goods and/or services, are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Companies in accordance with normal payment practices or such other practices as may be agreed upon by the supplier or service provider and the Companies and the Monitor, or as may be ordered by the Court.

During the Extended Stay Period, parties are prohibited from commencing or continuing any legal proceeding, enforcement or action against the Companies, and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except in accordance with the Amended and Restated Initial Order, or with the written consent of the Companies and the Monitor, or with leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at www.alvarezandmarsal.com/GriffonPartners. Should you wish to speak to a representative of the Monitor, please contact Brinton Wolever at bwolever@alvarezandmarsal.com or by phone at (403) 608-9645.

Yours truly,

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Court-appointed Monitor of
the Companies and not in its personal or corporate capacity**



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