

COURT FILE NUMBER 2401-01422

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF GRIFFON PARTNERS OPERATION
CORPORATION, GRIFFON PARTNERS HOLDING
CORPORATION, GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD., STELLION LIMITED, 2437801
ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA
LTD., and SPICELO LIMITED

APPLICANTS GRIFFON PARTNERS OPERATION CORPORATION, GRIFFON
PARTNERS HOLDING CORPORATION, and GRIFFON
PARTNERS CAPITAL MANAGEMENT LTD.

DOCUMENT **SUPPLEMENTAL AFFIDAVIT OF DARYL STEPANIC**

ADDRESS FOR
SERVICE AND
CONTACT **OSLER, HOSKIN & HARCOURT LLP**
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File Number: 1247318

SUPPLEMENTAL AFFIDAVIT OF DARYL STEPANIC

SWORN APRIL 10, 2024

I, Daryl Stepanic, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND**
SAY THAT:

1. I am the Chief Executive Officer and a Director of Griffon Partners Operation Corp. (“GPOC”) and a Director of Griffon Partners Holding Corp. (“GPHC”) and Griffon Partners Capital Management Ltd. (“GPCM”, and together with GPOC and GPHC, the “Applicants”). My qualifications are further detailed in my affidavit sworn April 1, 2024 (the “Stepanic Affidavit”). As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where stated to be based on information and belief, in which case I have stated the source of my information and, in all such cases, I believe such information to be true.

2. This affidavit is supplemental to the Stepanic Affidavit and is sworn in support of the Applicants’ application under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36. This Affidavit attaches a copy of the Assignment of Share Purchase and Sale Agreement dated April 8, 2024 between Metamorphic Energy Corp., 2600389 Alberta Ltd., GPOC, and GPCM (the “Assignment Agreement”) at Exhibit “A”, and should be read in conjunction with the Stepanic Affidavit.

3. The Assignment Agreement is entered into pursuant to section 9.9 of the Share Purchase and Sale Agreement between Metamorphic Energy Corp., GPHC, and GPCM dated March 25, 2024 (as amended, the “SPA”), and I understand that the Assignee is an Affiliate of the Assignor (as such terms are defined in the SPA).

SWORN BEFORE ME at Calgary, Alberta,
this 10th day of April, 2024.



Notary Public and Commissioner for Oaths in
and for the Province of Alberta

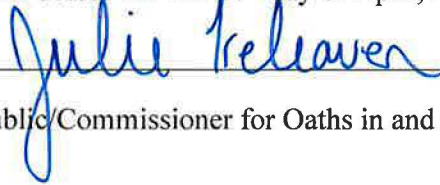
Julie Laura Treleaven
Barrister & Solicitor



Daryl Stepanic

This is **Exhibit "A"** to the Supplemental Affidavit of Daryl Stepanic

sworn before me this 10th day of April, 2024.



Notary Public/Commissioner for Oaths in and for Alberta

Julie Laura Treleaven
Barrister & Solicitor

ASSIGNMENT OF SHARE PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of April 8, 2024.

AMONG:

METAMORPHIC ENERGY CORP.

(the "**Assignor**")

- and -

2600389 ALBERTA LTD.

(the "**Assignee**")

- and -

GRIFFON PARTNERS HOLDING CORPORATION

(the "**Vendor**")

- and -

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

(**"GPCM"**)

(each, a "**Party**" and collectively, the "**Parties**")

WHEREAS the Assignor, the Vendor and GPCM are party to a share purchase and sale agreement dated March 25, 2024 (the "**Purchase Agreement**");

AND WHEREAS pursuant to Section 9.9 of the Purchase Agreement, the Assignor may assign the Purchase Agreement to an Affiliate (as defined in the Purchase Agreement) of the Assignor, and the Assignee is an Affiliate of the Assignor;

AND WHEREAS the Assignor wishes to assign to the Assignee all of the Assignor's right, title, interest, obligations, duties and liabilities in and under the Purchase Agreement, and the Assignee wishes to assume the same.

NOW THEREFORE WITNESS that in consideration of the terms, conditions and covenants set out below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto have agreed as follows:

1. **Consent**

To the extent required pursuant to the Purchase Agreement, the Vendor and GPCM hereby consent to the assignment provided for in Section 2 hereof.

2. **Assignment of Purchase Agreement**

The Parties hereby agree that the Assignor assigns and transfers to the Assignee all of the right, title, interest, obligations, duties and liabilities whatsoever both at law and in equity under the Purchase Agreement, including the interest of the Assignor in and to any deposits paid

pursuant to the Purchase Agreement, and all benefits and advantages to be derived therefrom, to have and to hold the same unto the Assignee and its permitted successors and assigns in accordance with the Purchase Agreement.

3. Assumption by the Assignee

The Parties hereby agree that the Assignee is bound by the Purchase Agreement, and the Assignee hereby accepts such assignment and covenants and agrees with the Assignor to keep, observe, perform and fulfill each and every covenant, agreement, proviso, obligation, duty, liability, term and condition on the part of "Purchaser" required to be kept, observed, performed and fulfilled under the Purchase Agreement whether arising or accruing on, prior to or after such date, as if the Assignee were originally named therein as "Purchaser".

4. Liability

Notwithstanding the assignment of the Purchase Agreement, the Assignor shall not be released from its obligations or liabilities thereunder upon such assignment but shall be released of its obligations and liabilities under the Purchase Agreement upon closing of the transaction provided for in the Purchase Agreement without any further act or assurance of the parties.

5. Time of the Essence

Time shall continue to be of the essence of the Purchase Agreement.

6. Further Assurances

Each of the Parties shall, at the reasonable request of any other Party, execute and deliver all such further documents, deeds and instruments, and shall do and or cause to be done all such acts as may be reasonably necessary to give full effect to the intent and meaning of this Agreement.

7. Governing Law

This Agreement is governed by and is to be construed in accordance with the laws of the Province of Alberta.

8. Successors and Assigns

This Agreement enures to the benefit of, and will be binding upon, each of the parties hereto and their respective heirs, executors, successors and permitted assigns in accordance with the Purchase Agreement.

9. Counterparts and Delivery

This Agreement may be executed in any number of counterparts, including by electronic or digital signature, each of which counterparts when executed and delivered will be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. This Agreement may be delivered by electronic transmission in pdf or similar universally readable format and all persons may rely upon such delivery of this Agreement for all purposes in connection with this Agreement.

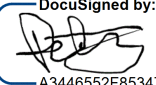
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first set forth above.

METAMORPHIC ENERGY CORP.

DocuSigned by:

By: A3446552F85347A
Name: Pete Sametz
Title: Director

2600389 ALBERTA LTD.

DocuSigned by:

By: A3446552F85347A...
Name: Pete Sametz
Title: Director

GRIFFON PARTNERS HOLDING CORPORATION

By: _____
Authorized Signatory

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first set forth above.


METAMORPHIC ENERGY CORP.

By: _____
Name: Pete Sametz
Title: Director


2600389 ALBERTA LTD.

By: _____
Name: Pete Sametz
Title: Director

GRIFFON PARTNERS HOLDING CORPORATION

By:  _____
Authorized Signatory Director

GRIFFON PARTNERS CAPITAL MANAGEMENT LTD.

By:  _____
Authorized Signatory Director