

ALBERTA SECURITIES COMMISSION

ORDER

Citation: Re Greenfire Resources Ltd., 2024 ABASC 170

Date: 20241106

**Waterous Energy Fund III (Canadian) LP, Waterous Energy Fund III (US) LP, Waterous Energy Fund III (International) LP, Waterous Energy Fund III (Canadian FI) LP, Waterous Energy Fund III (International FI) LP, Allard Services Limited, Annapurna Limited and Modro Holdings LLC**

-and-

**Greenfire Resources Ltd.**

**Background**

1. On September 16, 2024, Waterous Energy Fund III (Canadian) LP, Waterous Energy Fund III (US) LP, Waterous Energy Fund III (International) LP, Waterous Energy Fund III (Canadian FI) LP and Waterous Energy Fund III (International FI) LP (collectively, the **Purchasers**) entered into separate share purchase agreements (the **Share Purchase Agreements**) with each of Allard Services Limited (**Allard**), Annapurna Limited (**Annapurna**) and Modro Holdings LLC (**Modro** and, collectively with Allard and Annapurna, the **Selling Shareholders**) to purchase the common shares held by each of the Selling Shareholders in Greenfire Resources Ltd. (**Greenfire**).
2. On September 18, 2024, Greenfire's board of directors adopted a shareholder rights plan (the **Shareholder Rights Plan**).

**The Applications**

3. On September 26, 2024, Waterous Energy Fund Management Corp., in its capacity as manager of the Purchasers (together, **WEF**), along with the Selling Shareholders, applied to the Alberta Securities Commission (the **Commission**) for various orders, primarily an order cease trading any securities issued or that may be issued in connection with or pursuant to the Shareholder Rights Plan (the **Application**).
4. On October 2, 2024, Greenfire applied to the Commission for various orders, primarily an order cease trading any transfer of Greenfire shares pursuant to the Share Purchase Agreements (the **Cross-Application**).

**Decision**

5. Having regard to the evidence and submissions received, the Commission:
  - (a) grants the Application and pursuant to section 198(1)(a) of the *Securities Act* (Alberta) orders, with immediate effect, that trading cease in respect of any securities issued or that may be issued in connection with or pursuant to the Shareholder Rights Plan; and

(b) dismisses the Cross-Application.

November 6, 2024

**For the Commission:**

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"original signed by"  
Tom Cotter

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"original signed by"  
Kari Horn, K.C.

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"original signed by"  
Bryce Tingle, K.C.