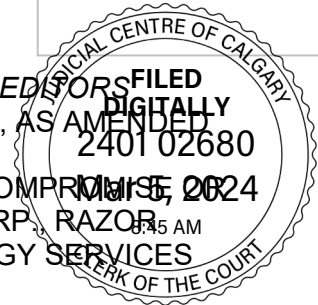


COURT FILE NUMBER 2401-02680
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

APPLICANTS

IN THE MATTER OF *THE COMPANIES' CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF THE PLAN OF COMPROMISE, ARRANGEMENT OF RAZOR ENERGY CORP. HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.



DOCUMENT

APPLICATION

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McCarthy Tétrault LLP
4000, 421 - 7 Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
Phone: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

NOTICE TO RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date: March 6, 2024
Time: 3:00 p.m.
Where: Edmonton Law Courts via Webex. Videoconference details are enclosed as Schedule "A" to this Application and found here: <https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom: Honourable Justice M.E. Burns

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought: Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**", Razor Energy, Razor Holdings, and Blade are collectively referred to as, the "**Applicants**") apply for relief, substantially in the form of Amended and Restated Initial Order (the "**ARIO**"), attached as Schedule "**B**" hereto, and the Sealing Order, attached as Schedule "**C**" hereto:

Clerk's Stamp

COURT FILE NUMBER 2401-02680

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT **APPLICATION**

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Remedy claimed or sought: Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**", Razor Energy, Razor Holdings, and Blade are collectively referred to as, the "**Applicants**") apply for relief, substantially in the form of Amended and Restated Initial Order (the "**ARIO**"), attached as Schedule "**B**" hereto, and the Sealing Order, attached as Schedule "**C**" hereto:

1. Amending and restating the Initial Order granted by the Honourable Justice N. J. Whiting on February 28, 2024 (the “**Initial Order**”), in the within proceedings (the “**CCAA Proceedings**”), under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”), and providing for, among other things, confirmation of certain relief granted under the Initial Order and the following additional relief:

- (a) declaring that the time for service of this application (the “**Application**”), and the Affidavit #2 of Doug Bailey, sworn on March 4, 2024 (the “**Bailey #2 Affidavit**”), is abridged, if necessary, the Application is properly returnable on March 6, 2024, that service of the Application and Bailey #2 Affidavit, on the service list created and maintained in respect of the CCAA Proceedings (the “**Service List**”), is, validated, good, and sufficient, and that no persons, other than those on the Service List, are entitled to service of the materials filed in connection with the within Application;
- (b) extending the stay of proceedings (the “**Stay**”) established with respect to the Applicants and Razor Royalties Limited Partnership (“**Razor Royalties LP**”, and collectively with the Applicants, the “**Razor Entities**”), which was initially granted for the period ending March 8, 2024 (the “**Stay Period**”), up to and including March 29, 2024;
- (c) authorizing the Applicants to incur no further expenses during the Stay Period, in relation to certain securities or capital markets reporting obligations; and,
- (d) relieving Razor Energy of any obligation to call and hold its next annual general meeting of shareholders (“**AGM**”), until further Order of this Court,

2. Sealing Confidential Exhibit #1 (the “**Confidential Exhibit**”) to the Bailey #2 Affidavit, on the Court File, until further order of the Court; and,

3. Such further and other relief as may be sought by the Applicants.

Capitalized Terms

4. Capitalized terms used in this Application and not otherwise defined, have the same meaning as ascribed to such terms in the Initial Order.

Grounds for Making this Application: The grounds for the Application are as follows:

5. On January 30, 2024 (the “**NOI Filing Date**”), each of the Razor Entities filed Notices of Intention to File a Proposal (the “**NOIs**”), pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, 1985, c. B-3.

6. FTI Consulting Canada Inc. (“**FTI**”) was the proposal trustee in respect of proceedings (the “**NOI Proceedings**”) under the Razor Entities’ NOIs.

7. On February 28, 2024, this Honourable Court pronounced the Initial Order in the CCAA Proceedings, which, among other things: (i) declared that the Applicants are companies to which the CCAA applies; (ii) declared that the NOI Proceedings were taken up and continued under the CCAA and that Division I of Part III of the BIA has no further application to the Razor Entities and that the NOIs were be deemed to be withdrawn and the NOI Proceedings terminated; (iii) granted the Stay, against the Razor Entities, for an initial Stay Period of ten (10) days, up to and including March 8, 2024; (iv) granted the Administration Charge and the Directors’ Charge; (v) approved the Applicants’ sale and investment solicitation process (the “**SISP**”); and, (vi) appointed FTI as the Applicants’ monitor (the “**Monitor**”).

8. The SISP contemplates that any bids must be submitted by March 12, 2024 (the “**Bid Deadline**”).

Extension of Stay Period

9. The Applicants have acted, and are continuing to act, in good faith and with due diligence.

10. The Stay will expire on March 8, 2024, unless the Stay Period is extended by further order of this Honourable Court. The Applicants seek an extension of the Stay Period, up to and including March 29, 2024, in order to, among other things, provide the Applicants with time to review, evaluate, and negotiate any bid(s) received in connection with the SISP.

11. The Applicants have sufficient liquidity to fund their obligations and the costs of the CCAA Proceedings, to the end of the proposed extension of the Stay Period.

12. It is just, convenient, necessary, and in the best interest of the Applicants and their stakeholders, that the Applicants be afforded an extension of the Stay Period, in order to enable the Applicants to evaluate their position and proposed path forward, with respect to these CCAA Proceedings; following the Bid Deadline.

13. The Monitor supports the extension of the Stay Period, as sought by the Applicants.

Quantum of the Charges

14. The Initial Order established the Administration Charge, in the maximum amount of \$100,000 and a Directors' Charge, in the maximum amount of \$335,000.

15. The Applicants consulted with and obtained guidance from the Monitor and the Applicants' professional advisors in proposing these amounts. The quantum of the Administration Charge is appropriate given the length of the Stay Period extension and the anticipated liabilities to be incurred, with the respect to the fees and disbursements of the Monitor, the Monitor's counsel, and the Applicants' counsel, during these CCAA Proceedings. The quantum of the D&O Charge is fair and reasonable in the circumstances, and will provide a reasonable level of protection for the directors and officers of the Applicants, who will continue to occupy such roles throughout the CCAA Proceedings.

Corporate and Securities Relief

16. In the circumstances, the Applicants have determined that incurring further expenses to maintain the currency of Razor Energy's Securities Filings (as defined in the draft ARIO) going forward, and holding an AGM (if necessary due to the passage of time) is not appropriate at this juncture. The Applicants' resources and time are better directed towards their restructuring efforts, and, in particular, carrying out the SISF, under the oversight of the Monitor and the Court.

17. There is no prejudice to stakeholders given that detailed financial information and other information regarding the Applicants will continue to be made publicly available through the materials filed in these CCAA Proceedings.

Sealing Order

18. The Confidential Exhibit contains certain commercially-sensitive and confidential information concerning the value of Blade's Property. The public disclosure of the Confidential Exhibit would pose a significant risk of causing irreparable harm to the interests of the Applicants and their stakeholders, including, but not limited to, the risk that such disclosure could affect any bids received in connection with any future sales of Blade's Property.

19. The proposed Sealing Order is necessary to prevent a serious risk to the commercial interests of the Applicants and their stakeholders. There is no other reasonable alternative measure available to protect such interests. As a matter of proportionality, the salutary effects of the Sealing Order outweigh its deleterious effects.

20. Such further and other grounds as counsel to the Razor Entities may advise.

Material or evidence to be relied upon:

21. The Applicants intend to rely upon the following materials:

- (a) Affidavit #1 of Doug Bailey, sworn on February 20, 2024, filed;
- (b) Affidavit #2 of Doug Bailey, sworn on March 4, 2024, filed;
- (c) Second Report of FTI, in its capacity as proposal trustee, and First Report of the proposed Monitor, dated February 21, 2024, filed;
- (d) First Report of the Monitor, to be filed; and,
- (e) such further and other material or evidence as counsel to the Applicants may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

22. The Applicants will rely upon and refer to the following:

- (a) the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
- (b) the *Judicature Act*, RSA 2000, c J-2;
- (c) *Alberta Rules of Court*, Alta. Reg. 124/2010; and,
- (d) such further and other Acts and regulations as counsel to the Applicants may advise.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A" **WEBEX DETAILS**

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "B"
FORM OF ARIO

[See attached]

Clerk's Stamp

COURT FILE NUMBER 2401-02680

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT **CCAA AMENDED AND RESTATED INITIAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
4000, 421 - 7 Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
Phone: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewar@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: March 6, 2024

NAME OF JUDGE WHO MADE THIS ORDER: Justice M.E. Burns

LOCATION OF HEARING: Edmonton, Alberta

UPON the application (the "**Comeback Application**") of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp. (collectively, the "**Applicants**"); **AND UPON** having read the Comeback Application, Affidavit #1 of Doug Bailey, sworn on February 20, 2024 (the "**Initial Affidavit**"), and Affidavit #2 of Doug Bailey, sworn on March 4, 2024 (the "**Bailey #2 Affidavit**") filed; **AND UPON** having read the First Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of the Applicants, dated March 6, 2024, and the Second Report of FTI Consulting Canada Inc., in its capacity as proposal trustee of the Applicants and Razor Royalties Limited Partnership and First Report of the Proposed Monitor, dated February 21, 2024, filed; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, and counsel to all other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of the Comeback Application for this order (the “**Order**”) and the Bailey #2 Affidavit is hereby abridged and deemed good and sufficient and the Comeback Application is properly returnable today.

APPLICATION

2. The Applicants are companies to which the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) applies.
3. The proceedings (such proceedings being, the “**Proposal Proceedings**”) commenced by the Applicants and Razor Royalties Limited Partnership (“**Razor Royalties LP**”, and collectively with the Applicants, the “**Razor Entities**”) under Division I of Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), and are hereby taken up and continued under the CCAA and the provisions of Division I of Part III of the BIA shall have no further application to the Razor Entities, the Notices of Intention to File a Proposal filed by each of the Razor Entities, on January 30, 2024, are and shall be deemed for all purposes to be withdrawn, and the Proposal Proceedings are hereby terminated.

PLAN OF ARRANGEMENT

4. The Applicants shall have the authority to and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. The Applicants shall:
 - (a) remain in possession and control of their respective current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”);
 - (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property;
 - (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other Persons

(collectively, the “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order; and

- (d) be entitled to continue to utilize the cash management and reconciliation systems currently in place as described in the Initial Affidavit.
6. To the extent permitted by law, the Applicants shall be entitled but not required to make advances or payments on account of the following expenses, incurred prior to or after this Order:
- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
 - (b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order;
7. Except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business, in the ordinary course, after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
 - (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. The Applicants shall remit, in accordance with legal requirements:
 - (a) all amounts which could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* (Canada) or any similar provision of the *Canada Pension Plan*, the *Employment Insurance Act*, or any provision of any provincial legislation that has a purpose similar to subsection 224(1.2) of the *Income Tax Act* or that refers to subsection 224(1.2) of the *Income Tax Act* in respect of any amounts that arise and are payable on or after January 30, 2024;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes accrued or were collected on or after January 30, 2024, or, where such Sales Taxes accrued or were collected prior to January 30, 2024 but were not required to be remitted until after January 30, 2024; and
 - (c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants.
9. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants from time to time for the period commencing from and including the date of this Order (“**Rent**”), but shall not pay any rent in arrears.
10. Except as specifically permitted in this Order, the Applicants are hereby directed, until further order of this Court:

- (a) to make no payments of principal, interest thereon, or otherwise, on account of amounts owing by the Applicants to any of their creditors as of the date of this Order;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and
- (c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. The Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any portion of their business or operations and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a Person related to the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;
- (c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor (as defined below) or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

13. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:
 - (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and

 - (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

14. Until and including March 29, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall

be commenced or continued against or in respect of the Razor Entities (including, for greater certainty, Razor Royalties LP) or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Razor Entities (including, for greater certainty, Razor Royalties LP) or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Razor Entities (including, for greater certainty, Razor Royalties LP) or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court; provided that nothing in this Order shall:
 - (a) empower the Razor Entities (including, for greater certainty, Razor Royalties LP) to carry on any business that they are not lawfully entitled to carry on;
 - (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;
 - (c) prevent the filing of any registration to preserve or perfect a security interest;
 - (d) prevent the registration of a claim for lien; or
 - (e) exempt the Razor Entities (including, for greater certainty, Razor Royalties LP) from compliance with statutory or regulatory provisions relating to health, safety or the environment.

16. Nothing in this Order shall prevent any party from taking an action against the Razor Entities (including, for greater certainty, Razor Royalties LP) where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

17. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Razor Entities (including, for greater certainty, Razor Royalties LP), except with the written consent of the Razor Entities (including, for greater certainty, Razor Royalties LP) and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. During the Stay Period, all Persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Applicants, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicants

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreements or arrangements. The Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. Nothing in this Order has the effect of prohibiting a Person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order nor shall any Person, where applicable, be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. During the Stay Period, except as permitted by subsection 11.03(2) of the CCAA and paragraph 16 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Razor Entities with respect to any claim against the directors or officers that arose before the date of this Order and that relates to any obligations of the Razor Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and or officers of the Applicants after the commencement of the within proceedings except to the extent that, with respect to any officer or director, the obligation was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
22. The directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property and current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of the Applicants, which charge shall not exceed an aggregate amount of \$335,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraph 35 herein.
23. Notwithstanding any language in any applicable insurance policy to the contrary:
- (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and
 - (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order.

APPOINTMENT OF MONITOR

24. FTI is hereby appointed, pursuant to the CCAA, as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs of the Razor Entities with the powers and obligations set out in the CCAA or set forth herein and the Razor Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Razor Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
25. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Razor Entities receipts and disbursements, Business and dealings with the Property;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants;
 - (c) advise the Applicants in their development of the Plan and any amendments to the Plan;
 - (d) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Razor Entities to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Razor Entities or to perform its duties arising under this Order;
 - (f) be at liberty to engage independent legal counsel or such other Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and

performance of its obligations under this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

- (g) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Razor Entities and any other Person; and,
- (h) perform such other duties as are required by this Order or by this Court from time to time.

26. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any federal or provincial environmental legislation.

27. The Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

28. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

29. The Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Razor Entities as part of the costs of these proceedings. The Razor Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a monthly basis and, in addition, the Applicants are hereby authorized, *nunc pro tunc*, to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the respective amounts of \$225,000 (with respect to the Applicants' counsel), and \$100,000 (with respect to the Monitor and the Monitor's counsel), to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
30. The Monitor and its legal counsel shall pass their accounts from time to time.
31. The Monitor, counsel to the Monitor, if any, and the Applicants' counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Razor Entities' Property and current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of the Razor Entities, which Administration Charge shall not exceed an aggregate amount of \$100,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 35 hereof.

SISP

32. The sales and investment solicitation process (the "**SISP**") described in the Initial Affidavit is hereby approved and the Applicants, the Monitor, Peters & Co. Limited (the "**Sales Agent**"), and their respective advisors, are hereby authorized and directed to carry out the SISP and to take such steps and execute such documents as they consider necessary or desirable in carrying out each of their obligations thereunder.

33. The engagement letter, dated January 25, 2024 (the "**Sale Agent Agreement**"), between Razor Energy Corp. and the Sales Agent, is hereby approved, including, without limitation, the payment by Razor Energy Corp. of the fees and expenses therein, and Razor Energy Corp. is authorized and directed, *nunc pro tunc*, to execute and deliver the Sale Agent Agreement, and to pay all corresponding fees and expenses owed thereunder to the Sale Agent, in accordance with the terms of the Sale Agent Agreement.
34. Each of the Monitor and the Sales Agent and their respective affiliates, partners, directors, employees, advisors, agents, shareholders, and controlling Persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any Person in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under the SISP.

VALIDITY AND PRIORITY OF CHARGES

35. The priorities of the Administration Charge and the Directors' Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$100,000); and,

Second – Directors' Charge (to the maximum amount of \$335,000).
36. The filing, registration or perfection of the Charges shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
37. Each of the Administration Charge and the Directors' Charge (all as constituted and defined herein) shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.
38. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge or the Directors' Charge, unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the

Administration Charge and the Directors' Charge, as applicable, or further order of this Court. Notwithstanding the aforementioned, the consent of the beneficiaries of the Directors' Charge shall not be required in connection with the Applicants seeking and obtaining any Charge in connection with or which otherwise secures any interim financing and which ranks ahead of the Directors' Charge.

39. The Directors' Charge and the Administration Charge, shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by:
- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that bind the Razor Entities, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which it is a party;
 - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (iii) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

RELIEF FROM REPORTING OBLIGATIONS

- 40. The decision by the Applicants to incur no further expenses for the duration of the Stay Period, in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Alberta) and comparable statutes enacted by other provinces of Canada, and the rules, regulations and policies of the TSX Venture Exchange (collectively, the “**Securities Legislation**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Legislation.
- 41. None of the directors, officers, employees, and other representatives of the Applicants, nor the Monitor, shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Legislation during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA, as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Securities Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed, as an admission by the Securities Regulators, that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Securities Regulators, under Securities Legislation.

ANNUAL GENERAL MEETING

42. Razor Energy Corp. is hereby granted an extension of the time limit to call and hold its next annual general meeting of shareholders ("**AGM**"), until after the conclusion of these CCAA proceedings, subject to further order of the Court.

ALLOCATION

43. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Charges amongst the various assets comprising the Property, as may be applicable.

SERVICE AND NOTICE

44. The Monitor shall (i) without delay, publish in the Daily Oil Bulletin and/or the BOE Report, as the Monitor may deem advisable, a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.
45. The Razor Entities and the Monitor shall be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or e-mail to the Razor Entities creditors or other interested Persons at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery, facsimile transmission or e-mail shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. The Monitor shall establish and maintain a website in respect of these proceedings at <http://cfcanada.fticonsulting.com/Razor-Blade/> and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publically available;
and

- (b) all applications, reports, affidavits, orders or other materials filed in these proceedings by or on behalf of the Monitor, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

GENERAL

46. The Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

47. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

48. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Razor Entities, the Business or the Razor Entities' Property.

49. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective 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 Applicants and to the Monitor, as an officer of this 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

50. Each of the Applicants and the Monitor are 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 and that the Monitor is authorized and empowered to act as the foreign representative of the Applicants in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. Any interested party (including the Razor Entities and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "C"
FORM OF SEALING ORDER

[See attached]

Clerk's Stamp

COURT FILE NUMBER 2401-02680

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT **ORDER (SEALING ORDER)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
Suite 4000, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
Tel: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: March 6, 2024

NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice M.E. Burns

LOCATION OF HEARING: Edmonton, Alberta

UPON the application (the "**Application**") of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp. (collectively, the "**Applicants**"); **AND UPON** having read the Application and Affidavit #2 of Doug Bailey, sworn on March 4, 2024 (the "**Bailey Affidavit**"); **AND UPON** having read Confidential Exhibit #1 to the Bailey Affidavit (the "**Confidential Exhibit**"); **AND UPON** having read the First Report of FTI Consulting Canada Inc. (the "**Monitor**"), in its capacity as monitor of the Applicants, filed; **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on March 6, 2024 (the "**Service Affidavit**"), filed; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, and counsel to all other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application for this order (the “**Order**”) and the Bailey Affidavit is hereby abridged, if necessary, the Application is properly returnable today, service of the Application and the Bailey Affidavit, on the service list (the “**Service List**”) attached as Exhibit “A” to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those on the Service List, are entitled to service of the Application and the Bailey Affidavit.

SEALING

2. Part 6, Division 4 of the *Alberta Rules of Court* does not apply to the Application and the Clerk of the Court is hereby directed to seal the Confidential Exhibit, on the Court file, until further order of the Court. The Confidential Exhibit shall be sealed and filed in an envelope containing the following endorsement:

THIS ENVELOPE CONTAINS CONFIDENTIAL EXHIBIT #1 (THE “**CONFIDENTIAL EXHIBIT**”) TO AFFIDAVIT #2 OF DOUG BAILEY, SWORN ON MARCH 4, 2024 (THE “**BAILEY AFFIDAVIT**”). THE CONFIDENTIAL EXHIBIT TO THE BAILEY AFFIDAVIT IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE M.E. BURNS, DATED MARCH 6, 2024, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL FURTHER ORDER OF THE COURT.

3. Any person may apply, on reasonable notice to the Applicants, the Monitor, and any other persons likely to be affected, to vary or amend the terms of paragraph 2 of this Order.

4. Service of this Order on the Service List, by email, facsimile, registered mail, courier, or personal delivery, shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

5. Service of this Order on any party not attending the Application is hereby dispensed with.

Justice of the Court of King's Bench of Alberta