

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

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
2669337 ALBERTA LTD.



DOCUMENT **ORDER (EXTENSION OF STAY PERIOD AND DISTRIBUTION)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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DATE ON WHICH ORDER WAS PRONOUNCED: June 24, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R.W. Armstrong

LOCATION OF HEARING: Calgary, Alberta

UPON the Application of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the “**Monitor**”) of 2669337 Alberta Ltd. (“**ResidualCo**”); AND UPON having read the Monitor’s Application, the Tenth Report of the Monitor dated June 16, 2025 (the “**Tenth Report**”), filed, the Application of Sabre Energy Partnership, Sabre Energy Ltd. and Sabre Oil Gas Ltd. (together, “**Sabre**”), the Affidavit of Sam Smith sworn May 20, 2025, filed, and the Affidavit of Service of Kylee Norris-Brown, sworn on June 20, 2025, filed; AND UPON hearing from counsel for the Monitor, Sabre and any other parties that may be present:

IT IS HEREBY ORDERED THAT:

SERVICE

1. The time for service of the Application and the Tenth Report is hereby abridged and declared to be good and sufficient and the Application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Tenth Report or in the Amended and Restated Initial Order granted by the Honourable Justice M.E. Burns on March 6, 2024 in the within proceedings (the “ARIO”).

EXTENSION OF STAY PERIOD

3. Paragraph 14 of the ARIO is hereby amended by deleting the date “June 30, 2025” and replacing it with “December 31, 2025”.

DIRECTORS’ CHARGE DISTRIBUTION

4. The Monitor is hereby authorized and directed to make distributions from the ResidualCo Funds, from time to time and without further Order of the Court, to the Former Directors in respect of professional fees incurred by them in connection with the Arena Action (each such distribution, a “**D&O Distribution**”), up to a maximum aggregate amount of \$200,000.

5. Upon the Monitor making any D&O Distribution, the amount of the Directors’ Charge shall be deemed automatically reduced on a dollar-for-dollar basis in the amount of such D&O Distribution.

MISCELLANEOUS MATTERS

6. The application filed by the Monitor relating to all other distributions of the ResidualCo Funds and relating to the CCAA Termination Order is adjourned *sine die*.

7. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended

(the “**BIA**”), in respect of ResidualCo, and any bankruptcy order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of ResidualCo; and
- (d) the provisions of any federal or provincial statute:

the distributions authorized by this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of ResidualCo, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. 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 CCAA Proceedings;
 - (ii) any other person served with notice of the Application for this Order; and
 - (iii) any other parties attending or represented at the Application for this Order; and,
- (b) posting a copy of this Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/razor-blade>

and service on any other person is hereby dispensed with.

9. 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.

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Justice of the Court of King's Bench of Alberta