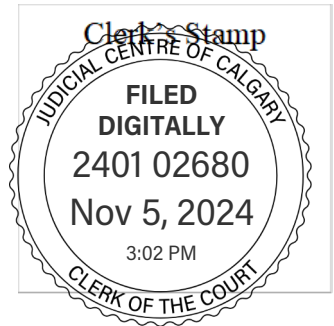


COURT FILE NUMBER 2401-02680  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, 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.

APPLICANT ARENA INVESTORS LP

DOCUMENT **APPLICATION BY ARENA INVESTORS LP  
FOR A RESTRICTED COURT ACCESS  
ORDER**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
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Barristers and Solicitors  
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File Number: 314144.00005

**NOTICE TO RESPONDENTS LISTED AT SCHEDULE "A" ATTACHED HERETO**

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 November 8, 2024  
Time 10:00 a.m.  
Where Calgary Courts Centre  
<https://albertacourts.webex.com/meet/virtual.courtroom60>  
Before Whom The Honourable Justice M.H. Bourque

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

**Remedy claimed or sought:**

1. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Affidavit of Gregory White, sworn November 5, 2024 (the “**White Affidavit**”).
2. The Applicant, Arena Investors LP (“**Arena**”), seeks a restricted court access order substantially in the form attached hereto as **Schedule “B”** (the “**Sealing Order**”):
  - (a) sealing Confidential Exhibits “1” and “2” to the White Affidavit provided to this Court with respect to this Application; and
  - (b) granting such further and other relief as may be sought by Arena and this Honourable Court may deem appropriate.

**Grounds for making this application:**

3. Arena seeks a Sealing Order over Confidential Exhibits “1” and “2” to the White Affidavit on the basis that they respectively contain a copy of the finalized letter of intent (the “**Finalized LOI**”) from Solidarity in respect to the Corporate Transaction, and a copy of a settlement offer made by Arena to Conifer Energy Inc. The Finalized LOI was provided by the Applicants to Arena on terms that Arena would maintain the confidential nature of that document, and as such, Arena seeks to maintain that confidentiality. Arena does note that it was marked as an Exhibit to the cross-examination of Mr. Doug Bailey, the Chief Executive Officer of the Applicants conducted on November 4, 2024, and no objection was made to marking it as a public exhibit.
4. Conversely, the settlement offer made by Arena is protected by settlement privilege and was made on a without prejudice basis. As such, Arena seeks to maintain the public interest of maintaining settlement privilege.
5. Sealing Confidential Exhibits “1” and “2” is the least restrictive method available to prevent the dissemination of confidential and privileged information. The salutary effects of the Sealing Order, which are to protect the general commercial interest of maintaining

confidentiality, settlement privilege, and commercially sensitive information, far outweigh the deleterious effects of restricting the accessibility of court proceedings.

6. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**Material or evidence to be relied on:**

7. Affidavit of Gregory White, sworn November 5, 2024.
8. Transcripts of the Cross-Examination of Doug Bailey, conducted on November 4, 2024.
9. Such further and other material or evidence as counsel may advise and this Honourable Court permits.

**Applicable rules:**

10. *Alberta Rules of Court*, AR 124/2010, in particular Part 6, Division 4.
11. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
12. Such further and other rules as counsel may advise and this Honourable Court permits.

**Applicable Acts and regulations:**

13. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36.
14. Such further and other legislation as counsel may advise and this Honourable Court permits.

**Any irregularity complained of or objection relied on:**

15. None.

**How the application is proposed to be heard or considered:**

16. Arena proposes that this Application be heard before the Honourable Justice M.H. Bourque on November 8, 2024, at 10:00 a.m. sitting on the Commercial List, via WebEx video conference (or in person if the Court so approves), which appearance has been scheduled

with the Commercial Coordinator, on affidavit evidence with some or all of the parties present.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant 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"**  
**SERVICE LIST**

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 OR COMPROMISE OR  
ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR  
HOLDINGS GP CORP., AND BLADE ENERGY SERVICES  
CORP.

DOCUMENT                 **SERVICE LIST – Updated October 31, 2024**

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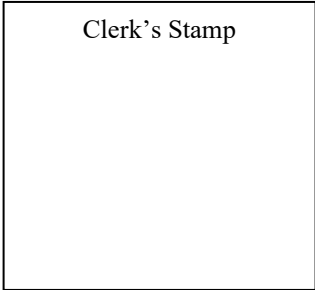
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**SCHEDULE "B"**  
**FORM OF SEALING ORDER**

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, 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.

APPLICANT ARENA INVESTORS LP

DOCUMENT **ORDER: RESTRICTED COURT ACCESS**

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File Number: 314144.00005

**DATE ON WHICH ORDER WAS PRONOUNCED:** November 8, 2024  
**LOCATION OF HEARING:** Calgary Courts Centre  
**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice M.H. Bourque

**UPON** the Application of Arena Investors LP (“**Arena**”) seeking, among other things an order sealing Confidential Exhibits “1” and “2” to the Affidavit of Gregory White, sworn on November 5, 2024 (the “**White Affidavit**”); **AND UPON** having read the Application, the White

Affidavit, the Affidavit of Service of Kim Picard, filed, and the other pleadings and materials previously filed in the within proceedings; **AND UPON** hearing counsel for Arena, counsel for the Monitor, counsel for the Debtors, and other counsel in attendance at the hearing;

**IT IS HEREBY ORDERED AND DECLARED THAT**

**SERVICE**

1. Service of notice of this Application and materials in support of this Order is hereby declared good and sufficient, and the time for service of this Application and supporting materials is hereby abridged to the time actually given and this Application is properly returnable today.

**RESTRICTED COURT ACCESS**

2. Confidential Exhibits “1” and “2” to the White Affidavit shall immediately be sealed by the Clerk of the Court, kept confidential and shall not form part of the public record, and not be available for public inspection unless otherwise ordered by this Court.
3. Confidential Exhibits “1” and “2” to the White Affidavit shall be sealed and filed in an envelope containing the following statement thereon:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL EXHIBITS “1” AND “2” TO THE AFFIDAVIT OF GREGORY WHITE, SWORN ON NOVEMBER 5, 2024, WHICH SHALL BE SEALED ON THE COURT RECORD AND ARE NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL FURTHER ORDER OF THIS COURT.

4. In the event an interested party wishes to unseal the contents of Confidential Exhibit “1” and “2”, such interested party may bring an application to Court in the within proceedings on no less than 7 days’ notice to the Monitor, the Debtors, and Arena.
5. Service of this Order shall be deemed good and sufficient by serving the same on:
  - a. the persons listed on the service list created in these proceedings;

- b. any other person served with notice of the application for this Order;
- c. any other parties attending or represented at the Application for this Order; and
- d. 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.

- 6. 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.

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Justice of the Court of King's Bench of Alberta