

I hereby certify this to be a true copy of  
the original Approval and Vesting Order (Futera Transaction)

Dated this 19th day of July, 2024

Stephanie Beaumont  
for Clerk of the Court



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 **APPROVAL AND VESTING ORDER (FUTERA TRANSACTION)**

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

**DATE ON WHICH ORDER WAS PRONOUNCED:** July 17, 2024  
**NAME OF JUDGE WHO MADE THIS ORDER:** Justice D.R. Mah  
**LOCATION OF HEARING:** Edmonton, Alberta

**UPON** the Application (the "**Application**") of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**", Blade, Razor Holdings, and Razor Energy are collectively referred to as, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the "**CCAA**"), for an order (a) authorizing the execution and delivery, by Razor Energy, of the Irrevocable Share Transfer Power of Attorney, dated effective July 17, 2024 (the "**FutEra Transactional Document**"), to be granted by Razor Energy, to FutEra Power Corp.; and (b) approving the sale and corresponding transactions (collectively, the "**Transaction**") contemplated under the FutEra Transactional Document, appended as Confidential Exhibit "**2**", to the Affidavit #8 of Doug Bailey, sworn on July 10, 2024 (the "**Bailey #8 Affidavit**"), and vesting, in Seibu Investments Ltd. (the "**Share Purchaser**") (or its nominee), all of Razor Energy's right, title, and interest in and to the 210,000

common shares in the equity of FutEra as identified therein (collectively, the “**Purchased Shares**”);

**AND UPON** having read the Amended and Restated Initial Order pronounced by Justice M.E. Burns on March 6, 2024 (the “**ARIO**”), in the within proceedings (the “**CCAA Proceedings**”), the Fifth Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (the “**Monitor**”), dated July 12, 2024 (the “**Monitor’s Fifth Report**”), and the Affidavit of Service of Katie Hynne, sworn on July 15, 2024 (the “**Service Affidavit**”); **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:**

**DEFINED TERMS**

1. All capitalized terms not defined herein or in the Schedules hereto shall have the respective meanings as ascribed to such terms in the FutEra Transactional Document.

**APPROVAL OF TRANSACTION**

2. The FutEra Transactional Document is hereby approved, in its entirety. The Transaction is hereby approved and the execution and delivery of the FutEra Transactional Document, by Razor Energy, is hereby authorized, ratified, confirmed and approved, with such minor amendments as Razor Energy and the Share Purchaser may agree to, with the consent of the Monitor. Razor Energy is hereby authorized to complete the Transaction, subject to the terms of the FutEra Transactional Document, and Razor Energy and the Monitor are hereby authorized and directed to take such additional steps and Razor Energy is hereby authorized to execute such additional documents, all as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Shares to the Share Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon delivery of a Monitor’s certificate to the Share Purchaser (or its nominee) substantially in the form set out in Schedule “**A**” hereto (the “**Monitor’s Certificate**”), all of Razor Energy’s right, title, and interest, in and to the Purchased Shares, shall vest absolutely in the name of the Share Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption,

privileges, linear or non-linear municipal property tax claims under the *Municipal Government Act* (Alberta), interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered, or filed, and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the ARIO;
- (b) any charges, security interests, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and,
- (d) those Claims listed in Schedule “**B**” hereto (all of which are collectively referred to as, the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants, as listed in Schedule “**C**” hereto (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims, including all Encumbrances, other than the Permitted Encumbrances, affecting or relating to the Purchased Shares are hereby expunged, discharged, and terminated, as and against the Purchased Shares.

4. Upon delivery of the Monitor’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested, and directed to accept delivery of such Monitor’s Certificate and a certified copy of this Order, as though they were originals and to register such transfers, interest authorizations, discharges, and statements of conveyance, as may be required to convey to the Share Purchaser or its nominee clear title to the Purchased Shares, subject only to Permitted Encumbrances. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming any security interests (other than Permitted

Encumbrances) in the estate or interest of Razor Energy, in or against any of the Purchased Shares.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the FutEra Transactional Document. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations, against any of the Purchased Shares, of any Claims, including Encumbrances but excluding Permitted Encumbrances.
6. The Monitor is authorized and directed to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor pursuant to this Order, the ARIO, the FutEra Transactional Document, or any ancillary document related thereto, and shall incur no liability in connection therewith, save and except for any gross negligence or wilful misconduct on its part.
7. No authorization, approval, or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Shares is required for the due execution, delivery, and performance, by Razor Energy of the FutEra Transactional Document.
8. For the purposes of determining the nature and priority of all Claims, net proceeds from sale of the Purchased Shares shall stand in the place and stead of the Purchased Shares from and after delivery of the Monitor's Certificate and all Claims (including Encumbrances but excluding Permitted Encumbrances) shall not attach to, encumber, or otherwise form a charge, security interest, lien, or other Claim against the Purchased Shares and may be asserted against the net proceeds from sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares, immediately prior to the closing of the FutEra Transactional Document (the "**Closing**"), as if the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
9. Except as expressly provided for in the FutEra Transactional Document, this Order, or by section 5 of the *Alberta Employment Standards Code*, the Share Purchaser (or its

nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Razor Energy.

10. Upon completion of the Transaction, Razor Energy and all persons who claim by, through or under Razor Energy in respect of the Purchased Shares, and all persons or entities having any Claims of any kind, whatsoever, in respect of the Purchased Shares, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped, and foreclosed from and permanently enjoined from pursuing, asserting, or claiming, any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim, whatsoever, in respect of or to the Purchased Shares, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Shares, or any artifacts, certificates, instruments or other *indicia* of title representing or evidencing any right, title, estate, or interest in and to the Purchased Shares, they shall forthwith deliver possession thereof to the Share Purchaser (or its nominee).
11. The Share Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Shares for its own use and benefit, without any interference of or by Razor Energy or any person claiming by, through, or against Razor Energy.
12. The Monitor is directed to file, with the Court, a copy of the Monitor's Certificate forthwith after delivery thereof to the Share Purchaser (or its nominee).

### **MISCELLANEOUS MATTERS**

13. 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 the Applicants, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Applicants; and
  - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Shares in the Share Purchaser (or its nominee), pursuant to this Order, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, 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.

14. The Applicants, the Monitor, the Share Purchaser (or its nominee), and any other interested party, shall be at liberty to apply for further advice, assistance, and direction, as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist Razor Energy, the Monitor, and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory, and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to Razor Energy and the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist Razor Energy, the Monitor, and their agents in carrying out the terms of this Order.
16. 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 proceedings;
    - (ii) any other person served with notice of the application for this Order;
    - (iii) any other parties attending or represented at the application for this Order;
    - (iv) the Share Purchaser or the Share Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:  
<http://cfcanada.fticonsulting.com/razor-blade/>

and service on any other person is hereby dispensed with.

17. 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

**SCHEDULE "A"**  
**FORM OF MONITOR'S CERTIFICATE**

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 **MONITOR'S CERTIFICATE**  
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Blake, Cassels & Graydon LLP  
Suite 3500, Bankers Hall East  
855 – 2<sup>nd</sup> Street SW  
Calgary, AB T2P 4J8  
Attention: Kelly Bourassa  
Phone: 403-260-9697  
Email: kelly.bourassa@blakes.com

**RECITALS**

- A. Pursuant to an Amended and Restated Initial Order of the Honourable Justice M.E. Burns, of the Court of King's Bench of Alberta (the "**Court**"), dated March 6, 2024, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp., and Blade Energy Services Corp.
- B. Pursuant to an Order of the Court dated July 17, 2024 (the "**Approval and Vesting Order**"), the Court approved the execution and delivery, by Razor Energy, of the Irrevocable Share Transfer Power of Attorney, dated effective July 17, 2024 (the "**FutEra Transactional Document**"), to be granted by Razor Energy, to and in favour of FutEra Power Corp. ("**FutEra**"); and provided for the vesting, in Seibu Investments Ltd. (the "**Share Purchaser**"), of all of Razor Energy's right, title and interest in and to the Purchased Shares, which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Monitor, to the Share Purchaser, of a certificate confirming: (i) the payment, by the Share Purchaser, to Razor Energy, of the Purchase Price for the



Purchased Shares; and, (ii) the Transaction has been completed to the satisfaction of the Monitor.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order.

**THE MONITOR CERTIFIES** the following:

1. The Monitor has been advised, by counsel to the Share Purchaser and counsel to Razor Energy, that the Share Purchaser (or its nominee) has paid, and Razor Energy has received, the Purchase Price for the Purchased Shares, in accordance with and as contemplated by the terms of the FutEra Transactional Document.
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

**FTI CONSULTING CANADA INC., in its capacity as the monitor of RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP. and not in its personal or corporate capacity.**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B"  
ENCUMBRANCES**

**Alberta Personal Property Registry Encumbrances:**

<b>Registration No.</b>	<b>Registration Type</b>	<b>Registration Date</b>	<b>Secured Party</b>
24012418103	Writ of Enforcement	2024-Jan-24	CARBON MEDICAL SERVICES LTD. C/O 300, 14505 BANNISTER ROAD SE CALGARY, AB T2X 3J3  Email: mrathwell@mcleod-law.com
24013025087	Writ of Enforcement	2024-Jan-30	IMPACT DISTRIBUTORS LTD. C/O BRYAN & COMPANY LLP 2900 MANULIFE PL EDMONTON, AB T5J 3V5  Email: AARONVANHOEK@IMPACTDIST.COM

**Encumbrances Registered with the Alberta Department or Minister of Energy:**

NIL

**SCHEDULE "C"**  
**PERMITTED ENCUMBRANCES**

NIL