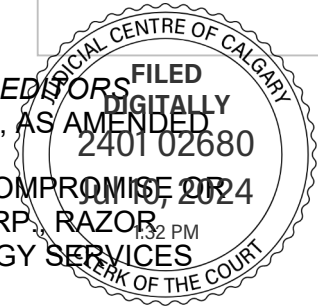


COURT FILE NUMBER 2401-02680
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

APPLICANTS IN THE MATTER OF *THE COMPANIES' CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, 2401 02680
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**

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 Justice.

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

Date: July 17, 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/virtualcourtroom86>
Before Whom: Honourable Justice D.R. Mah

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**") applies for the following four (4) orders:

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**

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
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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 Justice.

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

Date: July 17, 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 D.R. Mah

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**") applies for the following four (4) orders:

1. An order (the “**Stay Extension Order**”), substantially in the form attached as Schedule “**B**” hereto:

- (a) declaring that the time for service of this application (the “**Application**”), and the Affidavit #8 of Doug Bailey, sworn on July 10, 2024 (the “**Bailey #8 Affidavit**”), is abridged, if necessary, the Application is properly returnable on July 17, 2024, that service of the Application and Bailey #8 Affidavit, on the service list (the “**Service List**”) created and maintained in respect of these proceedings (the “**CCAA Proceedings**”), 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; and,
- (b) extending the Stay Period (as such term is defined in paragraph 14 of the Amended and Restated Initial Order granted by the Honourable Justice M.E. Burns on March 6, 2024 (the “**ARIO**”) in the within CCAA Proceedings), up to and including October 13, 2024, or such other date as this Honourable Court may order.

2. An order (the “**HWN Sale Approval and Vesting Order**”), substantially in the form attached as Schedule “**C**” hereto:

- (a) approving the transactions (collectively, the “**HWN Transaction**”) contemplated by the Asset Purchase and Sale Agreement, dated June 27, 2024 (the “**APA**”), between Razor Energy, as vendor, and HWN Energy Ltd. (the “**Purchaser**”), as purchaser, attached as Confidential Exhibit “**1**” to the Bailey #8 Affidavit, and the sale, transfer, and assignment of the properties, assets, lands, fixtures, improvements, attachments, agreements, and chattels, as identified in the APA (collectively referred to as, the “**Purchased Assets**”), and the transfer and vesting of the Purchased Assets, to the Purchaser, and authorizing Razor Energy and FTI Consulting Canada Inc., in its capacity as the court-appointed monitor (the “**Monitor**”) of the Applicants, to take any and all such steps as are necessary or advisable to close the HWN Transaction as contemplated by the APA, the ARIO, and any other order granted in these proceedings;
- (b) ordering and declaring that, effective upon the Monitor filing a certificate with this Honourable Court (the “**APA Monitor’s Certificate**”) confirming that all terms and conditions under the APA and any and all modifications thereto have either been

satisfied or waived, and that the transactions contemplated by the APA have otherwise been completed, to the satisfaction of the Monitor, all legal and beneficial ownership of and title to the Purchased Assets shall vest in the Purchaser (or its designated assignee or nominee, to the extent permitted by the APA), free and clear of any and all security interests (whether contractual, statutory, or otherwise), liens, writs, executions, ownership interests, levies, charges, or other financial or monetary claims, whether or not they have attached or been registered, perfected, or filed, and whether secured, unsecured, liquidated, contingent, or absolute (collectively, the “**Claims**”);

- (c) ordering that Razor Energy and any and all persons claiming through, by, or under Razor Energy and all persons in possession of any or all of the Purchased Assets shall deliver up possession of the Purchased Assets to the Purchaser or its assignee or nominee, upon the filing of the APA Monitor’s Certificate; and,
- (d) ordering and declaring that, notwithstanding the pendency of these proceedings or the provision of any federal or provincial statute, the vesting provisions contained in the proposed form of the HWN Sale Approval and Vesting Order, attached as Schedule “**C**” hereto, concerning the assignment, sale, and transfer of the Purchased Assets: (i) will not be void or voidable at the instance of creditors or claimants; (ii) do not constitute and shall not be deemed to be a fraudulent preference, a fraudulent conveyance, a transfer at undervalue, or otherwise subject to challenge under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Preferences Act* (Alberta), or any other applicable federal or provincial legislations; and, (iii) do not constitute and shall not be deemed to constitute conduct meriting an oppression remedy.

3. An Order (the “**FutEra Sale Approval and Vesting Order**”), substantially in the form attached as Schedule “**D**” hereto:

- (a) approving 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**”), attached as Confidential Exhibit “**2**” to the Bailey #8 Affidavit, and the sale transfer, and assignment of the 210,000 common shares

in the equity of FutEra as identified therein (collectively, the “**Shares**”), and the transfer and vesting of the Shares to the Share Purchaser, and authorizing Razor Energy and the Monitor, to take any and all such steps as are necessary or advisable to close the transaction (the “**Share Transaction**”) for the purchase and sale of the Shares as contemplated by the FutEra Transactional Document, the ARIO, and any other order granted in these proceedings;

- (b) ordering and declaring that, effective upon the Monitor filing a certificate with this Honourable Court (the “**FutEra Monitor’s Certificate**”) confirming that the Share Transaction contemplated by the FutEra Transactional Document have been completed, to the satisfaction of the Monitor, all legal and beneficial ownership of and title to the Shares shall vest in the Share Purchaser (or its designated assignee or nominee, to the extent permitted by the FutEra transactional Document), free and clear of any and all Claims;
- (c) ordering that Razor Energy and any and all persons claiming through, by, or under Razor Energy and all persons in possession of any or all of the Shares shall deliver up possession of the Shares to the Purchaser or its assignee or nominee, upon the filing of the FutEra Monitor’s Certificate; and,
- (d) ordering and declaring that, notwithstanding the pendency of these proceedings or the provision of any federal or provincial statute, the vesting provisions contained in the proposed form of the FutEra Sale Approval and Vesting Order, attached as Schedule “**D**” hereto, concerning the assignment, sale, and transfer of the Shares:
 - (i) will not be void or voidable at the instance of creditors or claimants; (ii) do not constitute and shall not be deemed to be a fraudulent preference, a fraudulent conveyance, a transfer at undervalue, or otherwise subject to challenge under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Preferences Act* (Alberta), or any other applicable federal or provincial legislations; and, (iii) do not constitute and shall not be deemed to constitute conduct meriting an oppression remedy.

4. An Order (the “**Restricted Court Access Order**”), substantially in the form attached as Schedule “**E**” hereto, sealing Confidential Exhibits “**1**”, “**2**”, and “**3**” (as described below) to the

Bailey #8 Affidavit (collectively, the “**Confidential Exhibits**”), on the terms of the Restricted Court Access Order.

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

Capitalized Terms

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

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

Background

7. On January 30, 2024 (the “**NOI Filing Date**”), each of the Applicants and Razor Royalties Limited Partnership (“**Razor Royalties LP**”, and collectively with the Applicants, 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.

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

9. On February 28, 2024, this Honourable Court pronounced the Initial Order in these 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 deemed to be withdrawn and the NOI Proceedings terminated; (iii) granted a stay of proceedings, 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 Monitor as the Applicants’ monitor.

10. On March 6, 2024, the Honourable Justice Burns pronounced the ARIO, which, among other things: (i) confirmed the Administration Charge and the Directors’ Charge; and, (ii) extended the Stay Period, until and including March 29, 2024.

11. Most recently, on June 6, 2024, the Honourable Justice J.S. Little pronounced the Order (Extension of Stay Period), which, among other things, extended the Stay Period, until and including August 2, 2024.

Extension of Stay Period

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

13. The Stay will expire on August 2, 2024, unless the Stay Period is extended, by further order of this Honourable Court.

14. The Applicants seek an extension of the Stay Period, up to and including October 13, 2024, in order to, among other things, provide the Applicants with time take certain steps in furtherance of these CCAA Proceedings, including to (i) close the HWN Transaction and the FutEra Transaction; (ii) pursue and advance the Corporate Transaction (as defined and described in the Bailey #8 Affidavit) to an executable deal and seek approval of same; and (iii) take related steps in furtherance of these CCAA Proceedings.

15. 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.

16. 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.

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

HWN Sale Approval and Vesting Order

18. In furtherance of the objectives of these CCAA Proceedings, and in accordance with the process contemplated by the SISP, Razor Energy seeks to sell the Purchased Assets and to transfer to the Purchaser all right, title and interest of Razor Energy in and to the Purchased Assets, in accordance with the terms and conditions of the APA.

19. The APA contemplates an asset sale of certain minor, non-operated assets that have been carved out of the Corporate Transaction. The Purchaser is the current operator of all of the Purchased Assets to be sold pursuant to the APA, and Razor Energy is the sole joint venture

partner of the Purchaser with respect to the Purchased Assets. As a result, the Purchaser is the logical buyer for the Purchased Assets.

20. The APA represents the highest and best offer received for the Purchased Assets.

21. The APA was negotiated between the Applicants and the Purchaser. The Monitor is supportive of the transactions contemplated by the APA.

22. The APA is conditional, *inter alia*, on the approval of this Honourable Court.

23. The price to be paid for the Purchased Assets being sold pursuant to the APA represents the highest and best price that can be obtained for the Purchased Assets, in the circumstances. The APA, as proposed, is in the best interests of Razor Energy and the stakeholders of Razor Energy.

FutEra Sale Approval and Vesting Order

24. The Shares consist of 210,000 common shares in the equity of FutEra, which represent approximately thirty percent (30%) of the equity interests in FutEra.

25. FutEra was incorporated for the purpose of holding interests in various special projects.

26. Razor Energy previously held one hundred percent (100%) of the issued and outstanding shares of FutEra.

27. Razor Energy's shareholdings in FutEra were reduced in connection with certain steps taken, prior to the commencement of the CCAA Proceedings, to reduce Razor Energy's indebtedness to Alberta Investment Management Corporation ("**AIMCO**"). Razor Energy previously had a senior secured credit facility with AIMCO, and as a result of those transactions, Razor Energy is no longer indebted to AIMCO. AIMCO is an existing shareholder of FutEra.

28. The Shares are subject to the terms of the Unanimous Shareholder Agreement between the shareholders of FutEra, made effective June 16, 2023 (the "**FutEra USA**"). The terms of the FutEra USA include, among other things, a right of first refusal clause affecting the Shares.

29. On July 5, 2024, FutEra advised Razor Energy of its desire to complete a transaction pursuant to which the Share Purchaser would acquire the Shares from Razor Energy. Following negotiations between Razor Energy and FutEra, Razor Energy has determined that the FutEra

Transaction, in the form of a share purchase as contemplated by the FutEra Transactional Document, represents an offer which, subject to obtaining Court approval, is capable of being accepted by Razor Energy.

30. The transaction contemplated by the FutEra Transactional Document represents the fair market value of the Shares, as determined by an independent valuation provided by FutEra, which valuation is based on, among other things, audited financial statements.

31. The proposed Share Purchaser is a wholly-owned subsidiary of AIMCO. AIMCO owns approximately 34% of the issued and outstanding shares of Razor Energy.

32. The price to be paid for the Shares, pursuant to the FutEra Transactional Document, represents the highest and best price that can be obtained for the Shares, in the circumstances. Furthermore:

- (a) good faith efforts were made to sell or otherwise dispose of the Shares, to persons who are not related to Razor Energy. The sale of the Shares on a standalone basis was not practicable due to, among other things, the fact that FutEra is a privately-held corporation and the Shares are subject to the terms of the FutEra USA; and,
- (b) the consideration to be received for the Shares is superior to the consideration that would be received under any other offer made in accordance with the process leading to the proposed sale. No offers for the Shares were received in relation to the SISP.

33. The FutEra Transactional Document, as proposed, is in the best interests of Razor Energy and the stakeholders of Razor Energy.

34. The potential acquiror under the Corporate Transaction, and the Applicants' primary secured creditor, Arena Investors, LP, are supportive of the completion of the FutEra Transaction.

Restricted Court Access Order

35. The Confidential Exhibits contain information concerning the APA, the Purchased Assets, the FutEra Transactional Document, the Shares, FutEra's business, and certain commercially sensitive information related thereto, including valuation information (collectively, the "**FutEra Valuation Information**") provided to Razor Energy, by FutEra, to enable Razor Energy to assess

the proposed price of the Shares. The Applicants seek to seal the Confidential Exhibits as the information contained in the APA, the FutEra Transactional Document, and the FutEra Valuation Information, is commercially sensitive. The public disclosure and dissemination of the information in the Confidential Exhibits would cause serious and irreparable harm to the estate of the Applicants and their stakeholders. The limited sealing provision that the Applicants seek, as part of the Application, in respect of the Confidential Exhibits, is a fair and reasonable method of addressing the serious and irreparable harm that would result if the Confidential Exhibits were publicly disseminated.

Material or evidence to be relied upon:

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

- (a) Affidavit #8 of Doug Bailey, sworn on July 10, 2024, filed;
- (b) Fifth Report of the Monitor, to be filed; and,
- (c) such further and other material or evidence as counsel to the Applicants may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

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

- (a) the CCAA, including, without limitation, sections 11.02(2) – (3) and 36 thereof, 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 STAY EXTENSION 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 (EXTENSION OF STAY PERIOD)**

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., and Blade Energy Services Corp. (collectively, the "**Applicants**"); **AND UPON** having read the Application and Affidavit #8 of Doug Bailey, sworn on July 10, 2024 (the "**Bailey #8 Affidavit**") filed; **AND UPON** having read the Fifth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of the Applicants, dated July ●, 2024, and the Amended and Restated Initial Order pronounced by the Honourable Justice M.E. Burns on March 6, 2024 (the "**ARIO**"), in the within proceedings, all filed; **UPON** having read the Affidavit of Service of Katie Hynne, sworn on July ●, 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 and the Bailey #8 Affidavit, in the manner described in the Service Affidavit, is abridged, the Application is properly returnable today, service of the Application and the Bailey #8 Affidavit, on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the service list (the "**Service List**"), are entitled to service of the Application or the Bailey #8 Affidavit.

EXTENSION OF STAY PERIOD

2. Paragraph 14 of the ARIO is hereby amended by deleting the date "August 2, 2024" and replacing it with the date "October 13, 2024".

SERVICE

3. Service of this Order shall be deemed good and sufficient by:
 - (a) serving 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;
 - (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.

4. 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.

GENERAL

5. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
6. This Order is without prejudice to the rights of Conifer in respect of any post-filing obligations owed to Conifer.

Justice of the Court of King's Bench of Alberta

SCHEDULE "C"
FORM OF HWN SALE APPROVAL AND VESTING 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 **APPROVAL AND VESTING ORDER (HWN 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 approving the sale and corresponding transactions (collectively, the "**Transaction**") contemplated under the asset purchase and sale agreement, between Razor Energy, as vendor, and HNW Energy Ltd. (the "**Purchaser**"), as purchaser, dated June 27, 2024 (the "**APA**") appended, as Confidential Exhibit "**1**", to the Affidavit #8 of Doug Bailey, sworn on July 10, 2024 (the "**Bailey #8 Affidavit**"), and vesting, in the Purchaser (or its nominee), all of Razor Energy's right, title, and interest in and to the assets described in the APA (collectively, the "**Purchased Assets**");

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 ●, 2024 (the “**Monitor’s Fifth Report**”), and the Affidavit of Service of Katie Hynne, sworn on July ●, 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 APA.

APPROVAL OF TRANSACTION

2. The APA is hereby approved, in its entirety. The Transaction is hereby approved and the execution of the APA, by Razor Energy, is hereby authorized, ratified, confirmed and approved, with such minor amendments as Razor Energy and the 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 APA, 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 Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Monitor’s certificate to the 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 Assets, shall vest absolutely in the name of the 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 Assets are hereby expunged, discharged, and terminated, as and against the Purchased Assets.

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 Purchaser or its nominee clear title to the Purchased Assets, subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims, including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order)

against the estate or interest of Razor Energy in and to any of the Purchased Assets which are located in the Province of Alberta; and

- (ii) transfer all of Razor Energy's interests in the Crown leases listed in Schedule "D" to this Order, as standing in the name of Razor Energy, to the Purchaser (or its nominee) free and clear of all Claims including all Encumbrances, but excluding all Permitted Encumbrances;
 - (b) 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 Assets.
- 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 APA. 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 Assets, 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 APA, 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 Assets is required for the due execution, delivery, and performance, by Razor Energy of the APA.
- 8. For the purposes of determining the nature and priority of all Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets 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 Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets, immediately prior to the Closing, as if the Purchased Assets 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 APA, this Order, or by section 5 of the *Alberta Employment Standards Code*, the 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 Assets, and all persons or entities having any Claims of any kind, whatsoever, in respect of the Purchased Assets, 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 Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other *indicia* of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets 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 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 Assets in the 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 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 Purchaser or the 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.

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 – 2nd 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 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 asset purchase and sale agreement, dated June 27, 2024 (the "**APA**") between Razor Energy ("**Razor Energy**"), as vendor, and HNW Energy Ltd. (the "**Purchaser**"), as purchaser, and provided for the vesting, in the Purchaser, of all of Razor Energy's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor, to the Purchaser, of a certificate confirming: (i) the payment, by the Purchaser, of the Purchase Price for the Purchased Assets; (ii) that all conditions to the Closing of the APA have been

satisfied or waived by Razor Energy and the Purchaser; and, (iii) 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 Purchaser and counsel to Razor Energy, that:
 - (a) the Purchaser (or its nominee) has paid, and Razor Energy has received the Purchase Price for the Purchased Assets, in accordance with and as contemplated by the terms of the APA; and,
 - (b) the conditions to the closing of the APA have been satisfied or waived by Razor Energy and the Purchaser (or its nominee).
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:

Registration No.	Registration Type	Registration Date	Secured Party
20061026338	Security Agreement	2020-Jun-10	Paramount Resources Ltd. 2800, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Email: Mitch.Shier@paramountres.com HNW Energy Ltd. Suite 1000, 207 9th Avenue SW Calgary, AB T2P 1K3 Email: joberg@hwnenergy.com
23010422904	Security Agreement	2023-Jan-04	Paramount Resources Ltd. 2800, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Email: Mark.Franko@paramountres.com HNW Energy Ltd. Suite 1000, 207 9th Avenue SW Calgary, AB T2P 1K3 Email: joberg@hwnenergy.com
23010422932	Security Agreement	2023-Jan-04	Paramount Resources Ltd. 2800, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Email: Mark.Franko@paramountres.com HNW Energy Ltd. Suite 1000, 207 9th Avenue SW Calgary, AB T2P 1K3 Email: joberg@hwnenergy.com
23010422964	Security Agreement	2028-Jan-04	Paramount Resources Ltd. 2800, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Email: Mark.Franko@paramountres.com

Registration No.	Registration Type	Registration Date	Secured Party
			HNW Energy Ltd. Suite 1000, 207 9th Avenue SW Calgary, AB T2P 1K3 Email: joberg@hwnenergy.com
23010423005	Land Charge	2023-Jan-04	Paramount Resources Ltd. 2800, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Email: Mark.Franko@paramountres.com

Encumbrances Registered with the Alberta Department or Minister of Energy:

NIL

SCHEDULE "C"
PERMITTED ENCUMBRANCES

"Permitted Encumbrances" includes any of the following:

- (i) any overriding royalties, net profits interest, and other burdens, which are provided for under the Title Documents or as listed in Schedule "A" to the APA and which arise, accrue, and become due and owing after Closing;
- (ii) the terms and conditions of the Title Documents, including:
 - a. ROFRs,
 - b. the requirement to pay any rentals or royalties to the grantor thereof, to maintain the Title Documents in good standing, and any royalty or other burden reserved to the grantor thereof, or
 - c. any gross royalty trusts applicable to the grantor's interest in any of the Title Documents,

provided that, any such rentals, royalties, net profit interests, and other burdens contemplated in this subparagraph (ii) must be listed in Schedule "A" to the APA and must arise, accrue, and become due and owing after Closing, to qualify as a Permitted Encumbrance;

- (iii) the right reserved to or vested in any grantor, Governmental Authority, or other public authority, by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded, and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Purchased Assets;

- (vi) agreements for the sale, processing, transmission, or transportation, of Petroleum Substances entered into by Razor Energy subsequent to the date of the APA;
- (vii) any obligation of Razor Energy to hold any portion of their interest in and to any of the Purchased Assets, in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Purchased Assets, in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Purchased Assets, as regards to Razor Energy's share of the costs and expenses thereof which arise, accrue, and become due and owing after Closing;
- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations, following Closing of the APA, that are listed in Schedule "A" of the APA;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and,
- (xiii) liens granted in the ordinary course of business to a public utility, municipality, or Governmental Authority, with respect to operations pertaining to any of the Purchased Assets as regards Razor Energy's share of amounts owing to such public utility, municipality, or Governmental Authority, which are not due or delinquent as of Closing.

SCHEDULE "D"
CROWN LEASES

0581040036

O58104A036

O595010789

0591010340

0591010339

0595040397

0594101101

0501040212

0593110756

0596100872

0593100402

0589080448

5494080101

5495060031

0597100887

5495030173

5494030029

SCHEDULE "D"
FORM OF FUTERA SALE APPROVAL AND VESTING 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 **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 •, 2024 (the “**Monitor’s Fifth Report**”), and the Affidavit of Service of Katie Hynne, sworn on July •, 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.

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 – 2nd 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:

Registration No.	Registration Type	Registration Date	Secured Party
21021611473	Security Agreement	2021-Feb-16	405 DOLOMITE LLC, AS AGENT 405 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10174 Email: gwhite@arenaco.com
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

SCHEDULE "E"
FORM OF RESTRICTED COURT ACCESS ORDER

[See attached]

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

DOCUMENT **ORDER (RESTRICTED COURT ACCESS ORDER)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
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: 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 Holdings GP Corp., and Blade Energy Services Corp. (collectively, the "**Applicants**"); **AND UPON** having read the Application and Affidavit #8 of Doug Bailey, sworn on July 10, 2024 (the "**Bailey #8 Affidavit**") filed; **AND UPON** having read Confidential Exhibit "1" to the Bailey #8 Affidavit (the "**HWN Transaction Confidential Exhibit**"), Confidential Exhibit "2" to the Bailey #8 Affidavit (the "**FutEra Transaction Confidential Exhibit**"), and Confidential Exhibit "3" to the Bailey #8 Affidavit (the "**FutEra Valuation Information Confidential Exhibit**", the HWN Transaction Confidential Exhibit, the FutEra Transaction Confidential Exhibit, and the FutEra Valuation Information Confidential Exhibit are collectively referred to as, the "**Confidential Exhibits**"), unfiled; **AND UPON** having read the Fifth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of the Applicants, dated July ●, 2024, and the Amended and

Restated Initial Order pronounced by the Honourable Justice M.E. Burns on March 6, 2024 (the “**ARIO**”), in the within proceedings, all filed; **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on July •, 2024 (the “**Service Affidavit**”), filed; **AND UPON** hearing counsel for the Applicants and any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SEALING

1. 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 Exhibits, on the Court file, until the earlier of: (i) in the case of the HWN Transaction Confidential Exhibit, the filing of the Monitor’s Certificate, as defined and contemplated in the Approval and Vesting Order (HWN Transaction), granted by the Honourable Justice D.R. Mah on July 17, 2024; (ii) in the case of the FutEra Transaction Confidential Exhibit and FutEra Valuation Information Confidential Exhibit, January 17, 2025; or, (iii) further order of the Court.

2. The Confidential Exhibit shall be sealed and filed in an envelope containing the following endorsement:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL EXHIBITS TO THE AFFIDAVIT #8 OF DOUG BAILEY, SWORN ON JULY 10, 2024 (THE “**BAILEY #8 AFFIDAVIT**”). THE CONFIDENTIAL EXHIBITS TO THE BAILEY #8 AFFIDAVIT ARE SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE D.R. MAH, DATED JULY 17, 2024, AND ARE NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL THE EARLIER OF: (I) IN THE CASE OF CONFIDENTIAL EXHIBIT “1” TO THE BAILEY #8 AFFIDAVIT, THE FILING OF THE MONITOR’S CERTIFICATE (AS DEFINED IN THE SALE APPROVAL AND VESTING ORDER (HWN TRANSACTION), GRANTED BY THE HONOURABLE JUSTICE D.R. MAH, ON JULY 17, 2024); (II) IN THE CASE OF CONFIDENTIAL EXHIBIT “2” AND CONFIDENTIAL EXHIBIT “3” TO THE BAILEY #8 AFFIDAVIT, JANUARY 17, 2025; OR (III) FURTHER ORDER OF THE COURT.

3. Any persons 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 this Order.

SERVICE

4. Service of this Order shall be deemed good and sufficient by:

(a) serving same on:

- (i) the persons listed on the service list created in the within CCAA 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;
- 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.

5. 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.

Justice of the Court of King's Bench of Alberta