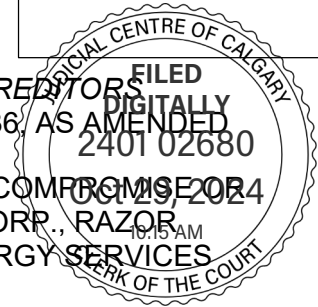


Clerk's Stamp

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

IN THE MATTER OF THE COMPANIES CREDITORS AS AMENDED
ARRANGEMENT ACT, R.S.C. 1985, c. C-36 / AS AMENDED
2401 02680
AND IN THE MATTER OF THE PLAN OF COMPROMISE FOR
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 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins KC / Pantelis Kyriakakis / Nathan Stewart / Samantha Arbor
Tel: 403-260-3531 / 3536 / 3534 / 3506
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca / sarbor@mccarthy.ca

NOTICE TO RESPONDENTS:

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, in person and via Webex.
Videoconference details are enclosed as Schedule "A" to this Application.
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: 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**") apply for four (4) orders, as follows:

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1. Declaring that the time for service of this application (the “**Application**”), the Affidavit #11 of Doug Bailey, sworn on October 28, 2024 (“**Bailey #11 Affidavit**”), and other related application materials, is abridged, if necessary, the Application is properly returnable on November 8, 2024, that service of the Application, the Bailey #11 Affidavit, and other related application materials, 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

2. An order (the “**Approval and Reverse Vesting Order**”), substantially in the form attached as Schedule “**B**” hereto, among other things:
 - (a) approving the sale transaction and other steps (collectively, the “**Texcal Transaction**”) contemplated by the Subscription Agreement, dated October 27, 2024 (the “**Subscription Agreement**”), between Razor Energy, as vendor, and Texcal Energy Canada Inc. (the “**Purchaser**”), as purchaser, attached as **Exhibit “C**” to the Bailey #11 Affidavit, including the reorganization (the “**Reorganization**”) contemplated by the articles of amalgamation (the “**Articles of Amalgamation**”), and the articles of reorganization (the “**Articles of Reorganization**”), as contemplated by the Subscription Agreement; pursuant to which, among other things, the Purchaser will obtain, on the closing of the Texcal Transaction, one hundred percent (100%) of all issued and outstanding common shares of Razor Energy (the “**Subscribed Shares**”);

 - (b) vesting all Excluded Assets, Excluded Contracts, and Excluded Liabilities (each as defined in the Subscription Agreement and described below), in a newly-incorporated entity (“**ResidualCo**”);

 - (c) providing for the retention, by the Razor Entities, of all Retained Assets and Retained Contracts (each as defined in the Subscription Agreement), in each case, free and clear of any liabilities, claims, and encumbrances, other than the Permitted Encumbrances and the Assumed Liabilities (each as defined in the Subscription Agreement);

- (d) vesting the Subscribed Shares, in the Purchaser, free and clear of any liabilities, claims, and encumbrances, other than the Permitted Encumbrances and the Assumed Liabilities (each as defined in the Subscription Agreement);
- (e) authorizing and directing Razor Energy and Blade to file the Articles of Amalgamation and authorizing Razor Energy to file the Articles of Reorganization to (A) change the conditions in respect of its authorized and issued share capital to provide for a retraction right in favour of Razor Energy, and (B) provide for a new class of common shares;
- (f) retracting and cancelling all existing shares of Razor Energy as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of Razor Energy, if any (other than the rights of the Purchaser under the Subscription Agreement), for nominal consideration of \$0.00001 per common share;
- (g) authorizing the Applicants, the Monitor, and ResidualCo to undertake and complete the Closing Sequence (as defined in the Subscription Agreement), pursuant to which, among other things, the Monitor shall be authorized and directed, upon the filing of a "Monitor's Certificate" (as defined in the proposed form of Approval and Reverse Vesting Order), to: (i) pay the Cure Costs and the portion of the Post-Filing Municipal Taxes (each as defined in the Subscription Agreement) which are not assumed and retained, each as contemplated in Section 2.2 of the Subscription Agreement, to the applicable parties, in accordance with their respective entitlements; (ii) pay all accrued and outstanding amounts secured by the Administration Charge and the Directors' Charge (each as defined in the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Burns on March 6, 2024 (the "**ARIO**")), as at the closing date, to the respective beneficiaries thereof; (iii) pay \$300,000, plus any applicable GST, to Peters & Co. Ltd. ("**Peters & Co**"), in its capacity as "**Sales Agent**" under the Sale Agent Agreement (each as defined in the ARIO); and, (iv) retain the balance of the Cash Component, after payment of the Cure Costs and the applicable portion of the Post-Filing Municipal Taxes, for and on behalf of ResidualCo, with

such remaining Cash Component (as defined in the Subscription Agreement) to be held in a segregated account, in the name of ResidualCo. The balance of the Cash Component shall be held and administered, by the Monitor, for and on behalf of ResidualCo (all such funds being, collectively, the “**ResidualCo Funds**”), pending further Order of the Court in these CCAA Proceedings;

- (h) declaring that, following the completion of the Closing Sequence (as defined in the Subscription Agreement), the ResidualCo Funds shall be retained and administered by the Monitor, for and on behalf of ResidualCo, pending the completion of a summary claims process (the “**Summary Claims Process**”) for identifying post-filing obligations and priority secured claims against the ResidualCo Funds and all other property of ResidualCo;
- (i) authorizing the Monitor to apply for further orders, advice, assistance and direction as may be necessary or desirable in order to complete the Summary Claims Process, including, without limitation, one or more orders setting out a procedure and timeline for the completion of the Summary Claims Process, a claims bar date, and any proposed distributions of the ResidualCo Funds or other property of ResidualCo following the completion of the Summary Claims Process;
- (j) discharging all Claims and Encumbrances against the Applicants and the Retained Assets, save and except only the Permitted Encumbrances and Assumed Liabilities;
- (k) granting releases, in favour of (i) the directors and officers of the Applicants (the “**Directors and Officers**”), other representatives, and counsel of the Applicants, (ii) FTI Consulting Canada Inc., in its capacity as the court-appointed monitor (the “**Monitor**”) of the Applicants, the Monitor’s counsel, and their respective representatives, and, (iii) Peters & Co., in its capacity as the Sales Agent under the SISP (as defined below), and Peters & Co’s representatives, with respect to any and all claims and liabilities affecting such persons as a result of, arising from, or in connection with, these CCAA Proceedings and the Transaction (and in the case of the Directors and Officers, actions taken in their capacities as directors and officers of the applicable Applicants) prior to closing of the Subscription

Agreement, but excluding any such claims or liabilities resulting from wilful misconduct or gross negligence or which may not be released under the CCAA;

- (l) channeling all present and future claims against the Directors and Officers against the proceeds of the applicable insurance policies held by the Razor Entities and limiting recovery in respect of any such claims to such proceeds;
- (m) releasing the Applicants from the within proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”), upon the filing of a “Monitor’s Certificate” (as defined in the proposed form of Approval and Reverse Vesting Order) and adding ResidualCo as an applicant in these CCAA Proceedings;
- (n) authorizing and directing the Monitor to make the following distributions from the proceeds of the Subscription Agreement:
 - (i) \$370,146.41, to the Alberta Energy Regulator (“**AER**”), on account of the 2024 administration fee owing by Razor Energy and late fees regarding same;
 - (ii) \$732,600.91, to the Orphan Well Association (“**OWA**”), on account of the 2024 orphan fund levy owing by Razor Energy and late fees regarding same; and,
 - (iii) \$480,390.36, to the Alberta Petroleum Marketing Commission (“**APMC**”), on account of Razor Energy’s royalty share for the month of January 2024,(collectively, the “**Regulatory Payments**”);
- (o) granting certain protections to a representative of the Monitor, in their capacity as a director or officer of ResidualCo, including, among other things, a stay of proceedings and a declaration that such representative shall not incur any liability, whatsoever, to any person, as a result of becoming or being a director or officer of ResidualCo, or taking any steps or actions in such role, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

3. An order (the “**Retained Contracts Order**”), substantially in the form attached as Schedule “**C**” hereto, among other things:
 - (a) declaring that the Restricted Retained Contracts (as defined in the Subscription Agreement), together with all of the rights and obligations of the applicable Applicants under the Restricted Retained Contracts, shall be retained, by such Applicants, and that such Restricted Retained Contracts shall remain in full force and effect, subject only to the payment of any applicable Cure Costs (as defined in the Subscription Agreement);
 - (b) declaring that the Retained Contracts (as defined in the Subscription Agreement) which are not Restricted Retained Contracts shall be retained, pursuant to the Approval and Reverse Vesting Order, by applicable Applicants, free and clear of any claims of the counterparties to such Retained Contracts; and,
 - (c) declaring that the counterparties to all Retained Contracts, including Restricted Retained Contracts, shall be permanently stayed, enjoined, barred, and estopped, from making or pursuing any demand, claim, action, proceeding, or suit, or exercising any remedy or right under any Retained Contract, including any Restricted Retained Contract, which arises from or relates to: (i) the Applicants seeking or obtaining relief under the CCAA or commencing these CCAA Proceedings, or having filed Notices of Intention to Make a Proposal (the “**NOIs**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”); (ii) the insolvency of the Applicants; or, (iii) any failure by the Applicants to perform any non-monetary obligation under any Retained Contract, including any Restricted Retained Contract (the relief described in this subparagraph is collectively, the “**Retained Contracts Stay**”).

4. An Order (the “**Stay Extension and Enhanced Monitor’s Powers Order**”), substantially in the form attached as Schedule “**D**” hereto, among other things:
 - (a) extending the “**Stay Period**”, as defined in the ARIO, up to and including November 30, 2024, or such other date as this Court may deem appropriate;

- (b) effective upon the filing of the Monitor's Certificate (as defined herein), extending the Stay Period, in respect of ResidualCo, up to and including June 30, 2025, or such other date as this Court may deem appropriate; and,
 - (c) granting the Monitor certain enhanced powers with respect to ResidualCo (the "**Enhanced Powers**"), including to take possession of and exercise control over ResidualCo's present and after-acquired assets, property, and undertakings, and authorizing the Monitor to take all such further steps and actions as the Monitor determines are necessary or desirable to enable the Monitor to guide ResidualCo through the remainder of these CCAA Proceedings.
5. An order (the "**Restricted Court Access Order**"), substantially in the form attached as Schedule "**E**" hereto, sealing Confidential Exhibit "**1**" to the Bailey #11 Affidavit (the "**Confidential Exhibit**"), until the earlier of the filing of the Monitor's Certificate or further order of the Court.
 6. Such further and other relief as counsel for the Applicants may advise and this Honourable Court considers to be just and appropriate.

Grounds for making this application: The grounds for the Application are as follows:

7. All capitalized terms used in this Application and not otherwise defined, have the same meaning as ascribed to such terms in the Bailey #11 Affidavit.

Background

8. 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.
9. FTI Consulting Canada Inc. ("**FTI**") was the proposal trustee in respect of proceedings (the "**NOI Proceedings**") under the Razor Entities' NOIs.
10. On February 28, 2024, the Honourable Justice N.J. Whiting granted an initial order (the "**Initial Order**"), in respect of the Applicants, under the CCAA.

11. The Initial Order, 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**"); (vi) authorized the Applicants, the Monitor, and the Sales Agent, to carry out the SISP; and, (vii) appointed Monitor as the Applicants' monitor.
12. On March 6, 2024, the Honourable Justice M.E. Burns granted the ARIO, amending and restating the Initial Order.
13. On July 17, 2024, the Honourable Justice Mah granted four (4) orders which, among other things:
 - (a) extended the Stay Period until and including October 13, 2024;
 - (b) approved the a transaction (the "**HWN Transaction**") between Razor Energy, as vendor, and HWN Energy Ltd. ("**HWN**"), as purchaser, which contemplated the sale of certain minor, non-operated assets that have been carved out of the Texcal Transaction. The HWN Transaction has since closed;
 - (c) approved a transaction ("**FutEra Transaction**") between Razor Energy, as vendor, FutEra Power Corp. ("**FutEra**"), as issuer, and Seibu Investments Ltd., as purchaser, which contemplated the sale, transfer, and assignment of 210,000 common shares in the equity of FutEra held by Razor Energy (the "**FutEra Shares**"). The FutEra Transaction has since closed; and,
 - (d) sealed certain confidential documents, in connection with the HWN Transaction and the FutEra Transaction, on the Court file.
14. Most recently, on October 7, 2024, the Honourable Justice C.C.J. Feasby granted an order which extended the Stay Period to November 8, 2024.

The SISP

SISP Structure

15. The SISP was broadly structured to solicit *en bloc* asset sales or going concern offers, or offers for individual assets. The OWA and the AER indicated they would not support a transaction other than one that contemplated the sale of all licensed petroleum and natural gas interests (the “**Licensed Assets**”) and all working interests; licensed or otherwise.
16. The SISP followed initial marketing efforts conducted, with the assistance of Peters & Co., in the third and fourth quarters of 2023. Peters & Co. is a Calgary-based fully integrated investment dealer which specializes in investments in the Canadian energy sector and, among other services, provides advice to companies undergoing public acquisitions and divestiture processes.
17. The Razor Entities re-engaged Peters & Co. in connection with the NOI Proceedings.
18. The SISP contained the following key dates and terms:
 - (a) the Sales Agent was the sole contact for all interested parties, and responsible for administration of the SISP;
 - (b) the SISP commenced on February 6, 2024, with the distribution of an information memorandum (the “**Information Memorandum**”) to approximately 400 potentially interested parties, including potential strategic and financial purchasers; in addition, the SISP was posted in the Daily Oil Bulletin on February 7 and February 8, 2024, and the BOE Report commencing on February 7, 2024.
 - (c) the Sales Agent and Razor Energy prepared a virtual data room (“**VDR**”) containing financial and technical information regarding Razor Energy’s petroleum and natural gas assets. Interested parties who wished to obtain access to the VDR were required to execute a confidentiality agreement (“**CA**”);
 - (d) as the SISP permitted offers for specific assets, the Information Memorandum and additional information included in the VDR identified, among other things, ten (10) distinct geographically delineated asset packages, as potential acquisition targets for asset-specific bids;

- (e) submissions from interested parties were required to be submitted by 12:00 p.m. MST on March 12, 2024 (the “**Bid Deadline**”); and,
 - (f) Razor Energy, in consultation with the Sales Agent and the Monitor, would assess any bids received to determine the highest and best bid(s) and the Applicants would seek Court approval of one or more transactions following such determination and the execution and delivery of definitive transaction documentation. Preference would be given to any bid(s) which would result in the sale of all of Razor Energy’s petroleum and natural gas assets to one or more licensed operators.
19. The conduct of the robust and Court-approved SISP was sufficiently broad in canvassing the market for parties interested in the Applicants’ business and assets.
20. There are no parties or potential bidders who have alleged any unfairness in the working out of the SISP or in the structure or timelines thereunder.

SISP Results

21. The results of the SISP are described in further detail in the Bailey #11 Affidavit and include, among other things, that:
- (a) fifty-three (53) CAs were executed and the parties to the CAs were provided access to the VDR;
 - (b) twenty-one (21) indicative bids were received to purchase various asset packages. The majority of such indicative bids were “non-conforming bids”, and did not comply with some or all of the bidding requirements under the SISP. In many cases, bidders only bid on specific producing wells for inclusion in their bids, which would result in a significant number of inactive wells and “stranded” liabilities being left behind; and,
 - (c) the material issues with the non-selected asset bids included, among other things, that:

- (i) the asset-based indicative bids did not, collectively, provide a solution for all of Razor Energy's abandonment and reclamation obligations ("**AROs**");
 - (ii) a number of bids included financing conditions or provided no details on the proposed sources of funds;
 - (iii) certain bidders did not have regulatory approval to operate petroleum and natural gas assets;
 - (iv) many indicative bids excluded all or a significant portion of the associated AROs or non-producing assets; and,
 - (v) some bids did not provide sufficient consideration for the selected assets.
22. Only one (1) *en bloc* corporate offer was received pursuant to the SISP; a non-binding letter of intent, dated March 28, 2024 (the "**Solidarity LOI**"), submitted by Solidarity Holdings Inc. ("**Solidarity**").
23. The Solidarity LOI was selected to move forward because it was the only bid which addressed all of the Razor Entities' assets and associated AROs.
24. In addition to the Solidarity LOI and following discussions and negotiations with Solidarity, Razor Energy determined that it would pursue a letter of intent received from HWN (the "**HWN LOI**"), which formed the basis for the since-completed HWN Transaction (collectively, the transactions contemplated by the Solidarity LOI and the HWN LOI are referred to as, the "**SISP Transactions**").
25. The selection of the bids underlying the SISP Transactions took into account various factors, including, among others, that:
- (a) the Solidarity LOI represented the highest and best overall bid received under the SISP and was the only bid that contemplated a going concern transaction and provided the means of addressing all of the AROs of the Razor Entities (deemed to be in the amount of approximately \$115 to \$123 million, depending on methodology);

- (b) Solidarity was and remained engaged in due diligence and, in the Sales Advisor's view, had sufficient financial capacity to fund the acquisition contemplated by the Solidarity LOI; and,
- (c) the Monitor advised Razor Energy that, in the Monitor's view, the Potential Transaction represented the best overall recovery in the circumstances. Razor Energy's management shared the Monitor's view, based upon a review of the various bids received under the SISP and consultation with the Monitor and the Sales Agent.

The Texcal Transaction

The Texcal Transaction and the Subscription Agreement

- 26. Razor Energy and Solidarity have been engaged in negotiations concerning the proposed Corporate Transaction and, ultimately, the Texcal Transaction, since Razor Energy's acceptance of the Solidarity LOI, several months ago. As a result of various external factors and Solidarity's due diligence process, the transaction has changed from that originally contemplated by the non-binding Solidarity LOI and what was first presented to the Razor Entities' stakeholders, resulting in the Subscription Agreement and the Texcal Transaction.
- 27. The Purchaser is a newly formed entity that is part of the same corporate group as Solidarity.
- 28. The key terms of the Subscription Agreement are set forth in the Bailey #11 Affidavit.
- 29. Upon closing and the completion of the Closing Sequence (as defined in the Subscription Agreement), the Texcal Transaction contemplated by the Subscription Agreement will result in the following (with all capitalized terms not otherwise defined herein having the same meaning as given to such terms in the Subscription Agreement):
 - (a) a Subscription Price in the amount of \$8,375,000, payable by way of a \$1 million Deposit and with the balance due on closing;
 - (b) the Purchaser obtaining the Subscribed Shares, which will represent one hundred percent (100%) of the issued and outstanding shares of Razor Energy;

- (c) Razor Energy retaining the specified Retained Contracts and Retained Assets, free and clear of all claims and encumbrances other than the Permitted Encumbrances and Assumed Liabilities, as described below;
- (d) Razor Energy retaining all of its AROs and all of its current operated and non-operated working interests;
- (e) the Excluded Assets, Excluded Liabilities, and Excluded Contracts, as described below, being vested in ResidualCo;
- (f) all Post-Filing Municipal Taxes being paid to the Monitor on Closing, and distributed to the applicable parties thereafter; other than those Post-Filing Municipal Taxes in respect of which the Purchaser has entered into a tax payment plan or other agreement regarding payment thereof with the applicable municipal authority(ies), prior to Closing, which shall instead be retained by Razor Energy;
- (g) all Cure Costs in respect of the Restricted Retained Contracts being paid to the Monitor on Closing, and distributed to the applicable counterparties thereafter;
- (h) the balance of the Cash to Close, after accounting for the Post-Filing Municipal Taxes, the Cure Costs, and the payment of any accrued amounts under the priority charges granted pursuant to the ARIO, being paid to the Monitor and held pending further order of the Court; and,
- (i) pursuant to the Approval and Reverse Vesting Order, the payment, by the Monitor following Closing, of the Regulatory Payments, from the cash proceeds of the transaction, to the AER, the OWA, and the APMC.

Effect of the Texcal Transaction

30. The Texcal Transaction provides significant benefits to stakeholders of the Razor Entities. Among other things:

- (a) the Texcal Transaction will preserve the employment of the Razor Entities' employees;

- (b) the majority of contracts with suppliers, vendors, creditors, and other counterparties will continue in the normal course for the ongoing benefit of all parties thereto;
- (c) the operations of the Razor Entities will be preserved and continue uninterrupted in the normal course;
- (d) all priority payables and cure costs relating to the Restricted Retained Contracts will be satisfied;
- (e) the Razor Entities will exit these CCAA Proceedings with a significantly deleveraged balance sheet; and,
- (f) on closing, the Razor Entities will exit these CCAA Proceedings, following which limited matters will remain for the administration and wind down of ResidualCo, potentially including further distributions to creditors, and the conclusion of these CCAA Proceedings.

31. This is particularly the case given the following critical factors and alternatives:

- (a) in the event that Razor Energy's assets are transferred to the OWA, it is unlikely that any creditor will receive any recoveries whatsoever, as any proceeds thereof would be utilized towards the satisfaction of the Razor Entities' AROs (deemed by the AER to exceed \$115 million);
- (b) the Subscription Agreement will provide cash consideration against which creditor claims may be asserted;
- (c) the Subscription Agreement excludes certain equipment owed by Blade which may be realized upon by ResidualCo following the completion of the transaction, potentially increasing recoveries to Razor Energy's existing creditors. It is anticipated, in some cases, that there is equity in the equipment which could be monetized by ResidualCo, for the benefit of the Razor Entities' creditors and stakeholders. All AROs (which would otherwise need to be addressed before any distributions could be made to Razor Energy's creditors) will be retained by Razor Energy;

- (d) the Subscription Agreement and Reverse Vesting Order will result in the payment of all post-filing municipal tax arrears where Razor Energy holds petroleum and natural gas assets, as well as the satisfaction of Razor Energy's outstanding payment obligations to the AER and OWA;
- (e) the Texcal Transaction is anticipated to preserve the jobs of all or many of the fifty-four (54) remaining employees and contractors of the Razor Entities. Razor Energy current has nineteen (19) full time office employees, as well as one (1) additional full time employee on maternity leave; four (4) part time office employees; six (6) office contractors; and, sixteen (16) field contractors. Blade currently has eight (8) employees;
- (f) the Razor Entities now project running out of available liquidity in the short term, unless a transaction is completed;
- (g) the Razor Entities now project running out of available liquidity in the short term, unless a transaction is completed. No other source of funding is available and it is unlikely that the Razor Entities could locate alternative financing in the short term, particularly in the face of the AROs;
- (h) It is unclear whether a court-appointed receiver would be capable of closing the Texcal Transaction, as:
 - (i) the Subscription Agreement contemplates an outside date of November 30, 2024, following which the Subscription Agreement may be terminated by Texcal;
 - (ii) there is currently no source of funding for a receiver to take the steps required to complete the Texcal Transaction; and,
 - (iii) there is significant potential liability for a receiver in possession, due to the Razor Entities' AROs; and,
- (i) in addition to the \$8.375 million in consideration to be paid under the Subscription Agreement, the Subscription Agreement will also result in over \$115 million in AROs being retained by Razor Energy, which will continue to operate as a going concern.

Reverse Vesting Structure

32. The Texcal Transaction contemplated in the Subscription Agreement has been structured to close via a “reverse vesting” transaction, whereby (with all defined terms used in the following sub-paragraphs having the meaning given to them in the Subscription Agreement):
- (a) the Purchaser will obtain the Subscribed Shares, which will constitute one hundred percent (100%) of all issued and outstanding common shares of Razor Energy at the Closing Time;
 - (b) all Existing Shares of Razor Energy will be retracted and cancelled, for nominal consideration;
 - (c) the Razor Entities will have retained, subject to the Permitted Encumbrances, the Retained Assets, the Retained Contracts, and the Assumed Liabilities;
 - (d) all Excluded Assets, Excluded Contracts, and Excluded Liabilities of the Razor Entities will be transferred to and vested in ResidualCo, pursuant to and in accordance with the Approval Orders and this Subscription Agreement; and,
 - (e) all Claims and Encumbrances shall be Discharged, as and against the Razor Entities, the Retained Assets, and the Retained Contracts, save and except for all Permitted Encumbrances and Assumed Liabilities.
33. The reverse vesting structure is intended to preserve certain assets and attributes of the Razor Entities which are not capable of being transferred, or would be difficult to transfer, in an asset sale. As described in further detail in the Bailey #11 Affidavit, those assets and attributes include the following:
- (a) Texcal believes there may be certain tax attributes which could be preserved in the proposed transaction structure;
 - (b) various licenses and permits held by Razor Energy with the AER, Alberta Boilers Safety Association, and Association of Professional Engineers and Geoscientists of Alberta, which would require re-issuance to a purchaser if an asset transfer was implemented; and,

- (c) outside of a reverse vesting structure, the Applicants would require consents to assign, re-establish or enter into new arrangements with respect to various other commercial counterparties including, but not limited to, contracts with consultants that provide field labour and leases with certain landlords.
- 34. The value of the Razor Entities' business, as a going concern, includes the value of the above-noted licenses and permits, and ongoing contractual arrangements.
- 35. The only feasible structure for the Texcal Transaction is a sale of equity by means of the Approval and Reverse Vesting Order. Any other structure risks additional delay and, potentially, the loss of the AER Licenses if an assignment is not approved by the AER. These licences are essential to the Razor Entities' business, on which its going concern value is reliant. The value offered for the Razor Entities' business in the Texcal Transaction is based on its value as a going concern business and the implementation of the Texcal Transaction by way of a reverse vesting structure.
- 36. The Subscription Agreement also maintains the rights that creditors would otherwise have in an asset sale transaction. In the case of parties with existing contracts with the Applicants, though no assignment of contracts is contemplated, the Subscription Agreement provides for all Retained Contracts to remain with the Applicants, with cure costs being paid in respect of any Restricted Retained Contracts (as defined in the Subscription Agreement).

Approval and Reverse Vesting Order

Sale Approval

- 37. In furtherance of the objectives of these CCAA Proceedings, and in accordance with the process contemplated in the SISF, the Applicants seek approval of the Subscription Agreement and the Texcal Transaction.
- 38. The Subscription Agreement and the Texcal Transaction:
 - (a) resulted from a robust, efficacious, and court-approved SISF;
 - (b) represent the highest and best offer received for the Razor Entities' assets, properties, and undertakings;

- (c) are supported by the Monitor;
 - (d) provide the best alternative for Razor Energy's creditors and stakeholders in the circumstances; and,
 - (e) are conditional, *inter alia*, on the approval of this Honourable Court.
39. The Subscription Agreement and the Texcal Transaction should be approved as, among other reasons:
- (a) the process leading to the Texcal Transaction, being the court-approved SISP, was reasonable in the circumstances;
 - (b) the Monitor approved of the SISP;
 - (c) the Texcal Transaction will result in a more favourable outcome for creditors than conducting piecemeal asset sales within bankruptcy proceedings;
 - (d) the Applicants' have engaged in an appropriate level of consultation with their creditors;
 - (e) the effects of the Texcal Transaction on creditors and other interested parties will be more favourable than any viable alternative, as described herein; and,
 - (f) the price to be paid for the Subscribed Shares being subscribed for pursuant to the Subscription Agreement represents the highest and best price that can be obtained, in the circumstances. The consideration to be received for the Subscribed Shares is reasonable and fair, taking into account that the shares of Razor Energy have *nil* value outside of a reverse vesting structure due to Razor Energy's insolvency, significant AROs, and the broad canvassing of the potentially interested parties during the pre-filing strategic process and the SISP.
40. The Subscription Agreement, as proposed, is in the best interest of the Applicants and the stakeholders of the Applicants.

Reverse Vesting Structure

41. The reverse vesting structure contemplated by the Sale Approval and Reverse Vesting Order:
- (a) is necessary to preserve assets and attributes of the Razor Entities which would otherwise be impossible, or difficult and time-consuming, to transfer to a purchaser, and which are required in order to maintain and enable the Razor Entities' going concern operations, particularly given the limited liquidity available to the Razor Entities prior to the closing of the Texcal Transaction;
 - (b) will produce an economic result at least as favourable as any other viable alternative. There is no other realistic option available to the Applicants, except for the transfer of the Applicants' Property to the OWA, which would result in no recoveries being available to the Applicants' creditors and other stakeholders;
 - (c) does not leave any stakeholder worse off than they would be under any viable alternative; and,
 - (d) includes consideration reflecting the importance and value of the licenses, permits, and other assets preserved under the reverse vesting structure.
42. The Razor Entities are of the view that completion of the Texcal Transaction by means of a traditional asset vesting order would be extremely difficult, lengthy, costly, and unlikely to preserve the going concern value of the Razor Entities. Further, attempting to implement the Texcal Transaction through a traditional vesting order would not result in any further recoveries for creditors.
43. It is a requirement of the Texcal Transaction that it be implemented by means of the Approval and Reverse Vesting Order.

Releases and Channeling Relief

44. The releases sought by the Applicants are proportional in scope and consistent with releases granted in other similar CCAA proceedings. The releases should be approved as, among other reasons:
- (a) the releases are rationally connected to the purposes of the restructuring;

- (b) the proposed releasees contributed to the restructuring;
 - (c) the releases are not overly broad;
 - (d) the releases will enhance the certainty and finality of the Texcal Transaction;
 - (e) the releases benefit the Razor Entities, their creditors, and other stakeholders, by reducing the potential for the released parties to seek indemnification; and,
 - (f) all creditors on the service list were made aware of the releases sought and the nature and effect of the release.
45. The channeling relief sought by the Applicants is a necessary adjunct to the proposed releases. If granted, the Channeling Relief will ensure that any existing claims against the Directors and Officers are preserved, and may be asserted against the Razor Entities' existing insurance policies, while also providing a measure of protection to the Directors and Officers who have made material contributions to the Razor Entities' restructuring.

Regulatory Payments

46. The proposed form of Approval and Reverse Vesting Order contemplates that:
- (a) the Regulatory Payments will be paid, from the proceeds of the Texcal Transaction, to the OWA, AER, and APMC; and,
 - (b) following such Regulatory Payments being made, the Monitor will subsequently conduct a summary claims process to identify claims which may be asserted against the cash and other property of ResidualCo. In addition to the cash proceeds of the Subscription Agreement, ResidualCo will obtain the Applicants' interests in certain equipment and vehicles which are identified as Excluded Assets under the Subscription Agreement. As a result, additional proceeds may be available to satisfy claims against ResidualCo, in the event that the Monitor, acting on behalf of ResidualCo, is able to monetize these assets.
47. It is appropriate for this Honourable Court to approve the Regulatory Payments, as:

- (a) the Regulatory Payments are intended to ensure that the AER, OWA, and APMC, are made whole with respect to all unpaid, regulatorily-required payments which have not been made by Razor Energy during the within CCAA Proceedings;
- (b) non-payment of these amounts would be considered, by the AER, as part of the transfer process under *Directive 067 – Eligibility Requirements for Acquiring and Holding Energy Licences and Approvals*; and,
- (c) payment of these amounts will ensure that the AER, OWA, and APMC are economically no worse off, under the proposed reverse vesting structure, than in a traditional asset sale structure.

Retained Contracts Order

- 48. The Applicants seek the Retained Contracts Order, including the Restricted Contracts Stay and declaratory relief regarding the Retained Contracts.
- 49. The assets to be retained, by the applicable Razor Entities, under the Subscription Agreement, include certain Retained Contracts (as defined in the Subscription Agreement). None of the Retained Contracts are contemplated to be assigned to any other entity.
- 50. In the absence of the Retained Contracts Stay, it is possible that the counterparties to the Retained Contracts (including the Restricted Retained Contracts) could terminate such Retained Contracts by reason of the Applicants' insolvency, the commencement of these CCAA Proceedings or the NOI Proceedings, or any failure by the Applicants to perform any non-monetary obligation under any Retained Contract, including any Restricted Retained Contract.
- 51. The Retained Contracts Stay is necessary to effectuate the retention of the Retained Contracts by the applicable Razor Entities, and to ensure that the Razor Entities may continue to take the benefit of the Retained Contracts following the conclusion of these CCAA Proceedings.
- 52. While no assignment of the Retained Contracts will occur under the Texcal Transaction, the declaratory relief sought by the Applicants, to confirm that the Retained Contracts remain in full force and effect, is required given the Applicants' insolvency.

53. With respect to the Restricted Retained Contracts, which include restrictions on assignment, the payment of Cure Costs (as defined in the Subscription Agreement and including all amounts which would be required to be paid in the event assignment was sought under Section 11.3 of the CCAA) will ensure that the counterparties thereto are in no worse position than they would be in the event that the Texcal Transaction was completed under a traditional asset sale structure.
54. The Subscription Agreement is conditional upon, *inter alia*, obtaining the Retained Contracts Order.

Enhanced Powers of the Monitor

55. Following the completion of the Texcal Transaction, ResidualCo will have assets and property requiring administration and, eventually, distribution, within the CCAA proceedings. However, ResidualCo will have no employees or management and will be unable to manage its own affairs. Accordingly, the proposed Enhanced Powers, to be granted to the Monitor, under the Stay Extension and Enhanced Monitor's Powers Order, are necessary in order to enable ResidualCo to take steps necessary to conclude these CCAA Proceedings.
56. The Enhanced Powers are in the best interests of the Applicants and all their stakeholders, in order to ensure that the value of the property, assets, and undertakings, vested in ResidualCo pursuant to the Approval and Reverse Vesting Order, may be maximized, to the benefit of all creditors and stakeholders.

Extension of the Stay Period

57. The Applicants have acted, and are continuing to act, in good faith and with due diligence.
58. The current Stay Period will expire on November 13, 2024, unless the Stay Period is extended by further order of this Honourable Court.
59. The Applicants seek an initial extension of the Stay Period, up to and including November 30, 2024, in order to, among other things, provide the Applicants with the time necessary to close the Texcal Transaction.

60. The Applicants have sufficient liquidity to fund the necessary obligations and the costs of the CCAA Proceedings, if the Texcal Transaction is approved, as contemplated and in accordance with the Eighth Cash Flow Forecast, to be attached to the Eighth Report of the Monitor, to be filed in connection with the Application, up to the end of the proposed extension of the Stay Period.
61. It is further proposed that, upon the filing of the Monitor's Certificate, the Stay Period (which will then apply only to ResidualCo) shall be extended to June 30, 2025, in order to provide an additional period of time within which the Monitor, exercising the Enhanced Powers, may commence the administration of ResidualCo.
62. It is just, convenient, necessary, and in the best interest of the Applicants and ResidualCo, and their stakeholders, that the Applicants (and subsequently, ResidualCo), be afforded an extension of the Stay Period, to permit: (i) the completion of the Texcal Transaction; and, (ii) steps to be taken, by the Monitor, with respect to the administration of ResidualCo following the completion of the Texcal Transaction.
63. The Monitor supports the extension of the Stay Period, as sought by the Applicants.

Restricted Court Access Order

64. The Confidential Exhibit contains certain commercially sensitive information concerning the bids received in respect of Razor Energy's assets in the SISF. The public disclosure and dissemination of the information in the Confidential Exhibit would cause serious and irreparable harm to the estate of the Applicants and their stakeholders. In particular, in the event that the Texcal Transaction does not close, for any reason, the confidential information could affect the bids received for Razor Energy's assets in any future sales process, including any sales process in bankruptcy or receivership proceedings. The Applicants intend to seek the Restricted Court Access Order to seal the Confidential Exhibit, on the Court file, pending the filing of the Monitor's Certificate or further order of the Court.

Material or evidence to be relied on:

65. The Applicants intend to rely upon the following materials:
 - (a) Affidavit #11 of Doug Bailey, sworn on October 28, 2024, to be filed;

- (b) Eighth Report of the Monitor, to be filed; and,
- (c) such further and other evidence or materials as counsel for the Applicants may advise and this Honourable Court may permit.

Applicable rules:

- 66. The *Alberta Rules of Court*, Alta Reg. 124/2010.
- 67. Such further and other rules as counsel for the Applicants may advise.

Applicable Acts and regulations:

- 68. *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.
- 69. Such further and other acts and regulations as counsel for the Applicants may advise.

Any Irregularity Complained of or Objection Relied On:

- 70. There are no irregularities complained of, or objections relied on.

How the Application is Proposed to be Heard or Considered:

- 71. Counsel for the Applicants proposes that the Application be heard in person, before the Honourable Justice Bourque at the Calgary Law Courts, 601 5 St SW, Calgary, AB, at 10:00 a.m. on November 8, 2024, or so soon thereafter as counsel may be heard.

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 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

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 APPROVAL AND REVERSE 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 REVERSE VESTING 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 /
Samantha Arbor
Tel: 403-260-3531 / 3536 / 3534 / 3506
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca /
nstewart@mccarthy.ca / sarbor@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: **November 8, 2024**
LOCATION OF HEARING OR TRIAL: **Calgary, Alberta**
NAME OF JUDGE WHO MADE THIS ORDER: **Justice M.H. Bourque**

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**"), for an order approving the sale transaction and other steps (collectively, the "**Transaction**") contemplated by the Subscription Agreement, dated October 27, 2024 (the "**Subscription Agreement**"), between Razor Energy, as vendor, and Texcal Energy Canada Inc. (the "**Purchaser**"), as purchaser, a copy of which is attached as Schedule "**B**" hereto, including the reorganization (the "**Reorganization**") contemplated by the Articles of Amalgamation (the "**Articles of Amalgamation**") and the Articles of Reorganization (the "**Articles of Reorganization**", the Articles of Reorganization and the Articles of Amalgamation are collectively, the "**Articles**"), as described in the Subscription Agreement;

AND UPON HAVING READ the Amended and Restated Initial Order pronounced by the Honourable Justice M.E. Burns on March 6, 2024 (the “**ARIO**”), the Eighth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the “**Monitor**”) of the Applicants, dated ____, 2024 (the “**Monitor’s Report**”), Affidavit #11 of Doug Bailey, sworn on October 28, 2024 (the “**Bailey #11 Affidavit**”), and the Affidavit of Service of Katie Hynne, sworn on ____, 2024 (the “**Service Affidavit**”), each filed; **AND UPON** hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application, the Bailey #11 Affidavit, and other related application materials, in the manner described in the Service Affidavit, is abridged, the Application is properly returnable today, service of the Application, the Bailey #11 Affidavit, and other related application materials, on the service list (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, are entitled to service of the Application or the Bailey #11 Affidavit.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Subscription Agreement. In addition, the following capitalized terms shall have the following meanings:
 - (a) “**Administration Charge**” has the meaning given to it in the ARIO;
 - (b) “**Claims**” has the meaning given to it in the Subscription Agreement and, for greater certainty but without limitation, includes any and all security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, mortgages, liens, trusts or deemed trusts (whether contractual, statutory or otherwise), reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, 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;

- (c) **“Directors’ Charge”** has the meaning given to it in the ARIO;
- (d) **“Encumbrances”** has the meaning given to it in the Subscription Agreement and, for greater certainty, includes any and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system, or pursuant to the *Mines and Minerals Act* (Alberta), or the *Land Titles Act* (Alberta), but excludes the Permitted Encumbrances and the Assumed Liabilities;
- (e) **“Permitted Encumbrances”** has the meaning given to it in the Subscription Agreement and, for greater certainty, includes the permitted encumbrances, easements and restrictive covenants listed on Schedule **“H”** to the Subscription Agreement (a copy of which is attached to this Order as Schedule **“B”** hereto);
- (f) **“Property”** has the meaning given to it in the ARIO;
- (g) **“Razor Entities”** means, collectively, the Applicants and Razor Resources Limited Partnership;
- (h) **“ResidualCo”** means _____ Alberta Ltd. and, for greater certainty, all references to the capitalized term **“ResidualCo”** in any and all terms of the Subscription Agreement which are incorporated by reference in this Order shall, from and after the date of this Order, be deemed to refer to _____ Alberta Ltd.;
- (i) **“Retained Contracts Order”** means the Order (Retained Contracts) granted in the within proceedings on November 8, 2024; and,
- (j) **“Retained Contracts Stay”** has the meaning given to it in the Retained Contracts Order.

APPROVAL OF THE TRANSACTION

3. The Subscription Agreement and the Transaction, including the Reorganization, are hereby approved, and the execution of the Subscription Agreement by the Applicants is hereby authorized and approved, *nunc pro tunc*, with such amendments to the Subscription Agreement as the Applicants and the Purchaser may agree to with the consent of the Monitor. The performance by the Applicants of their obligations under the

Subscription Agreement is hereby authorized and approved and the Applicants and the Monitor are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the Reorganization, including, without limitation, the filing, by Razor Energy, of the Articles of Amalgamation and the Articles of Reorganization in accordance with the Closing Sequence.

REORGANIZATION AND CLOSING SEQUENCE

4. The Applicants, the Monitor, and ResidualCo are authorized to undertake and complete the Closing Sequence and the Reorganization in the manner contemplated by the Subscription Agreement. Without limiting the generality of the foregoing, upon the Monitor's receipt of the Conditions Confirmations and the Cash to Close, the Monitor is authorized and directed to deliver a Monitor's certificate, substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), to the Applicants, ResidualCo, and the Purchaser. Immediately upon the delivery of the Monitor's Certificate to the Applicants, ResidualCo, and the Purchaser, the following shall occur and be deemed to occur, as applicable, in the following order and in accordance with the Closing Sequence, terms, and conditions, set forth in the Subscription Agreement:
 - (a) **First**, the Conditions Confirmations shall be provided to the Monitor, and the Purchaser shall pay the Cash Component (determined in accordance with Section 2.2 of the Subscription Agreement), to be held in escrow, by the Monitor, on behalf of Razor Energy and ResidualCo, and following such payment, the entire Cash Component shall be dealt with in accordance with this Closing Sequence;
 - (b) **Second**, as contemplated by paragraph 14 of this Order, Razor Energy shall transfer to and cause ResidualCo to assume the Excluded Assets (other than the Cash Component), the Excluded Liabilities and the Excluded Contracts, pursuant to this Order and as evidenced by the Excluded Assets Bill of Sale, all of which shall vest absolutely and exclusively in ResidualCo and all Claims and Encumbrances (including, for greater certainty, all Post-Filing Obligations) shall continue to attach to the Excluded Assets (including the Cash Component, both before and after its transfer to ResidualCo pursuant to Section 6.2(n) of the Subscription Agreement), the Excluded Liabilities, and the Excluded Contracts,

with the same nature and priority as they had immediately prior to their transfer and vesting;

- (c) **Third**, Blade and Razor Energy shall file the Articles of Amalgamation with the Alberta Registrar of Corporations and, immediately following the completion of such amalgamation, Razor Energy shall file the Articles of Reorganization with the Alberta Registrar of Corporations and shall deliver evidence of such filings to the Monitor and the Purchaser;
- (d) **Fourth**, the Cash Component (including, the Deposit, the Cash to Close, and all other funds paid to the Monitor in accordance with Section 2.2 of the Subscription Agreement), shall be released from escrow (to the extent applicable) and shall be held by the Monitor, in a segregated account as contemplated by Section 2.2 and Section 6.2(n) of the Subscription Agreement;
- (e) **Fifth**, Razor Energy shall issue the Subscribed Shares and the Purchaser shall subscribe for and purchase the Subscribed Shares. All of the right, title and interest in and to the Subscribed Shares issued by Razor Energy to the Purchaser shall vest absolutely in the Purchaser, in each case free and clear of and from Claims including, without limiting the generality of the foregoing: (i) any Encumbrances or charges created by the ARIO or any other Order of the Court; and, (ii) all Encumbrances, and, for greater certainty, all of the Encumbrances affecting or relating to the Subscribed Shares and/or the Retained Assets are hereby expunged and discharged as against the Subscribed Shares;
- (f) **Sixth**, all Equity Interests (other than the Subscribed Shares), including all Existing Shares, as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of Razor Energy (in each case, for greater certainty, excluding the Subscribed Shares), shall be deemed to be retracted and cancelled for nominal consideration of \$0.00001 per common share, in accordance with and pursuant to this Order;
- (g) **Seventh**, as contemplated by paragraph 14 of this Order, all Assumed Liabilities shall be retained by the Razor Entities;

- (h) **Eighth**, as contemplated by paragraph 14 of this Order, the Razor Entities will retain the Retained Assets and the Retained Contracts, pursuant to and in accordance with this Order, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing: (i) any Encumbrances or charges created by any Order of the Court; (ii) all Non-Permitted Encumbrances; and, (iii) all charges, security interests, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system, or pursuant to the *Mines and Minerals Act* (Alberta), or the *Land Titles Act* (Alberta), other than the Permitted Encumbrances and Assumed Liabilities, shall be expunged and Discharged as against the Subscribed Shares and any shares of the Razor Entities, the Retained Contracts, and the Retained Assets, as applicable; which, for clarity, shall not include the Permitted Encumbrances and Assumed Liabilities. Furthermore, the Retained Contracts Stay will become effective and all Retained Contracts shall continue to be retained by, and vest in, the Razor Entities, free and clear of all Claims, Liabilities, Encumbrances (other than Permitted Encumbrances), and monetary claims of the counterparties under all of the Retained Contracts, and all Retained Contracts shall remain in full force and effect, all in accordance with the Retained Contracts Order;
- (i) **Ninth**, the ResidualCo Releases shall be released from escrow and shall become effective;
- (j) **Tenth**, all directors and officers of the Razor Entities shall be deemed to resign and the Purchaser's Appointees shall be deemed to be appointed by the applicable Razor Entities;
- (k) **Eleventh**, as contemplated by paragraph 17 of this Order, the Razor Entities shall cease to be applicants in these CCAA Proceedings and shall be deemed to be released from the purview of all Orders of the Court granted in the CCAA Proceedings;
- (l) **Twelfth**, as contemplated by paragraph 17 of this Order, ResidualCo shall become an applicant in these CCAA Proceedings and shall be deemed to be bound by and

subject to the purview of all Orders of the Court granted in these CCAA Proceedings, including the Administrative Charge and the Directors' Charge;

- (m) **Thirteenth**, the Monitor's Certificate shall be delivered, filed, and served, as contemplated by Section 7.3 of the Subscription Agreement; and,
- (n) **Fourteenth**, following the delivery, filing, and service of the Monitor's Certificate, the Monitor shall, and is hereby authorized and directed to: (i) pay the Cure Costs and the portion of the Post-Filing Municipal Taxes which are not assumed and retained, each as contemplated in Section 2.2 of the Subscription Agreement, to the applicable parties, in accordance with their respective entitlements; (ii) pay all accrued and outstanding amounts secured by the Administration Charge and the Directors' Charge, as at the Closing Date, to the respective beneficiaries thereof; (iii) pay \$300,000, plus any applicable GST, to Peters & Co. Ltd. ("**Peters & Co**"), in its capacity as Sales Agent under the Sale Agent Agreement (each as defined in the ARIO); and, (iv) retain the balance of the Cash Component, after payment of the Cure Costs and the applicable portion of the Post-Filing Municipal Taxes, for and on behalf of ResidualCo, with such remaining Cash Component to be held in a segregated account, in the name of ResidualCo. The balance of the Cash Component after the payment of Cure Costs, the Administration Charge and the Directors' Charge, and the applicable portion of the Post-Filing Municipal Taxes not retained and assumed, shall be held and administered, by the Monitor, for and on behalf of ResidualCo (all such funds being, collectively, the "**ResidualCo Funds**"), pending further Order of the Court in these CCAA Proceedings. For greater certainty, the Cash Component and all ResidualCo Funds shall continue to constitute part of the Excluded Assets, and all Claims and Encumbrances (including, but not limited to, the Administration Charge and the Directors' Charge and all Post-Filing Obligations), shall continue to attach to the balance of the Cash Component and all ResidualCo Funds, with the same nature and priority as they had immediately prior to their transfer and vesting.

5. Following the completion of the Closing Sequence, the ResidualCo Funds shall be retained and administered by the Monitor, for and on behalf of ResidualCo, pending the completion of a summary claims process (the "**Summary Claims Process**") for identifying Post-Filing Obligations and priority secured claims against the ResidualCo Funds and all

other Property of ResidualCo. The Monitor is hereby authorized and shall be at liberty to apply for further orders, advice, assistance and direction as may be necessary or desirable in order to complete the Summary Claims Process, including, without limitation, one or more orders setting out a procedure and timeline for the completion of the Summary Claims Process, a claims bar date, and any proposed distributions of the ResidualCo Funds or other Property of ResidualCo following the completion of the Summary Claims Process.

6. The Monitor be and is hereby authorized and directed, immediately upon filing the Monitor's Certificate, to make the following distributions from the monies it holds on behalf of ResidualCo:
 - (a) \$370,146.41, to the Alberta Energy Regulator, on account of the 2024 administration fee owing by Razor Energy and late fees regarding same;
 - (b) \$732,600.91, to the Orphan Well Association, on account of the 2024 orphan fund levy owing by Razor Energy and late fees regarding same; and,
 - (c) \$480,390.36, to the Alberta Petroleum Marketing Commission, on account of Razor Energy's royalty share for the month of January 2024.

7. The Registrar of Corporations of the Alberta Corporate Registry is hereby directed:
 - (a) to file the Articles of Reorganization pursuant to section 192 of the *Business Corporations Act* (Alberta); and,
 - (b) to file the Articles of Amalgamation, notwithstanding any non-compliance by Razor Energy with the notice requirements under section 185(3) of the *Business Corporations Act*,

in each case, upon such Articles, and a certified copy of this Order, being tendered by Razor Energy to the Registrar of Corporations for filing.

8. The Monitor is hereby authorized and directed, as soon as reasonably practicable following the delivery of the Monitor's Certificate to the Applicants, ResidualCo, and the Purchaser, to: (i) file a copy of the Monitor's Certificate with the Court; and, (ii) serve the

filed copy of the Monitor's Certificate, upon the Service List, following the Monitor's receipt thereof.

9. The Monitor may rely on written notice from the Applicants and the Purchaser or their respective counsel regarding the Conditions Confirmation under the Subscription Agreement, and shall incur no liability whatsoever with respect to the delivery of the Monitor's Certificate.
10. The Monitor, the Applicants, and ResidualCo, in completing the Transaction, are authorized:
 - (a) to execute and deliver any documents and assurances governing or giving effect to the Closing Sequence and the Reorganization as the Monitor, the Applicants, and/or ResidualCo, in their discretion, may deem to be reasonably necessary or advisable to conclude the Closing Sequence and the Reorganization, including the execution of all such ancillary documents as may be contemplated in the Subscription Agreement or necessary or desirable for the completion and implementation of the Closing Sequence or the Reorganization, and all such ancillary documents are hereby ratified, approved and confirmed; and,
 - (b) to take such steps as are, in the opinion of the Monitor, the Applicants, and/or ResidualCo, in each case with the consent of the Monitor, necessary or incidental to the implementation of the Closing Sequence or the Reorganization.
11. The Monitor, the Applicants, and ResidualCo are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Reorganization, including, without limitation, the issuance of the Subscribed Shares, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Reorganization.
12. This Order shall constitute the only authorization required by the Monitor, the Applicants, or ResidualCo to proceed with the Transaction, including, without limitation, the

Reorganization and, except as specifically provided in the Subscription Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Applicants is required for the due execution, delivery and performance by the Monitor, the Applicants, and ResidualCo of the Subscription Agreement and the completion of the Transaction.

13. All amounts payable to any holder of Existing Shares shall constitute Excluded Liabilities and shall be transferred, to ResidualCo, in accordance with the terms of this Order, at the time specified in the Closing Sequence as set forth in paragraph 4 hereof. The Applicants and ResidualCo shall not be obligated to make any payments or other distributions to the holders of Existing Shares in respect of the retraction of the Existing Shares in circumstances where the total amount payable to any holder thereof is equal to or less than the sum of five (\$5.00) dollars. In all other cases, a holder of Existing Shares who wishes to receive a payment or other distribution in respect of the retraction of the Existing Shares shall be required to deliver written notice, to ResidualCo, of any such claim, as a condition precedent to obtaining any claim in respect of same.

VESTING OF ASSETS AND LIABILITIES

14. Upon the filing of the Monitor's Certificate, the following shall be deemed to occur in accordance with the Closing Sequence as set forth in paragraph 4 hereof:
 - (a) all Assumed Liabilities shall be retained by the Razor Entities, and the Razor Entities will retain the Retained Assets and the Retained Contracts, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing, any Encumbrances or charges created by any Order of the Court, other than the Permitted Encumbrances and Assumed Liabilities, which shall be expunged and Discharged as against the Subscribed Shares and any shares of the Razor Entities, the Retained Contracts, and the Retained Assets, as applicable;
 - (b) all of the Applicants' right, title and interest in and to the Excluded Assets and the Excluded Contracts (including, for certainty, the right to receive the Closing Cash) shall vest absolutely and exclusively in the name of ResidualCo and all Claims and Encumbrances attached to the Excluded Assets and the Excluded Contracts shall

continue to attach to the Excluded Assets and the Excluded Contracts with the same nature and priority as they had immediately prior to their transfer;

- (c) all Excluded Liabilities shall be transferred to, assumed by, and vest absolutely and exclusively in the name of ResidualCo, and the Excluded Liabilities shall be novated and become obligations of ResidualCo and not obligations of the Applicants, and the Applicants shall be forever released and discharged from such Excluded Liabilities, and all Encumbrances securing the Excluded Liabilities shall be forever released and discharged in respect of the Applicants, provided that nothing in this Order shall be deemed to cancel any Encumbrances expressly permitted by the Subscription Agreement as Permitted Encumbrances or Assumed Liabilities;
- (d) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the Applicants in respect of the Excluded Liabilities, the Excluded Contracts, or the Excluded Assets, shall be permanently enjoined, waived, discharged, released, cancelled and barred;
- (e) the nature of the Retained Contracts and Assumed Liabilities retained by the Applicants, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Subscription Agreement or the steps and actions taken in accordance with the terms thereof;
- (f) the nature and priority of the Excluded Liabilities and any and all Claims assumed by ResidualCo, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo; and,
- (g) any Person that, prior to the Closing Date, had a valid Claim against the Applicants in respect of the Excluded Liabilities shall no longer have such Claim against the Applicants, but will have an equivalent Claim against ResidualCo (including, without limitation, in respect of the ResidualCo Funds and all other Property of ResidualCo) in respect of the Excluded Liabilities from and after the Closing Date

in its place and stead, and, nothing in this Order limits, lessens or extinguishes the Excluded Liabilities or the Claim of any person as against ResidualCo.

15. Upon delivery of the Monitor's Certificate to the Applicants and the Purchaser, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the Subscription Agreement.
16. 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 Subscription Agreement. 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 such that the Retained Contracts and Retained Assets of the Applicants shall be free from all Encumbrances. The Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as contemplated herein.

CCAA PROCEEDINGS AND RESIDUALCO

17. Upon the filing of the Monitor's Certificate, the following shall occur and shall be deemed to have occurred at the time specified in the Closing Sequence as set forth in paragraph 4 hereof:
 - (a) the Applicants shall be deemed to cease to be applicants in within proceedings (the "**CCAA Proceedings**") and the Razor Entities shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for this Order and the Retained Contracts Order, the terms of which as they relate to the Razor Entities shall continue to apply in all respects to the Razor Entities;
 - (b) ResidualCo shall be added as a debtor and applicant in these CCAA Proceedings and any reference, in any Order of this Court (other than this Order and the Retained Contracts Order) made in these CCAA Proceedings to an "Applicant"

shall be deemed to refer to ResidualCo, *mutatis mutandis*. Without limiting the generality of the foregoing, the Monitor shall be automatically appointed as the monitor of ResidualCo, with all of the powers and authority granted to the Monitor under the ARIO, and the Administration Charge and the Directors' Charge shall, immediately and without further order of the Court, apply to and affect all Property of ResidualCo, in accordance with the terms set out in the ARIO concerning such charges; and,

- (c) the style of cause of these CCAA Proceedings shall be amended as follows:

APPLICANT _____ ALBERTA LTD.

and any document filed thereafter in these CCAA Proceedings (other than the Monitor's Certificate) shall be filed using such revised style of cause.

18. Dustin Olver, in his capacity as representative of the Monitor and not in any other capacity ("**Olver**"), is hereby authorized, but not directed, as an officer of the Court, to act as a director and officer of ResidualCo. In any role as a director and/or officer of ResidualCo, Olver is hereby authorized to take such steps and perform such tasks as are necessary or desirable to effect the Transaction and to facilitate the implementation of this Order and any future Order of this Court affecting or in respect of ResidualCo.
19. Olver shall not incur any liability, whatsoever, to any person, as a result of becoming or being a director or officer of ResidualCo, or taking any steps or actions in such role, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.
20. Until further order of this Court, no action or other proceedings shall be commenced, directly or indirectly, including by way of counterclaim, third party claim, or otherwise, against or in respect of Olver relating in any way whatsoever to his appointment as a director or officer of ResidualCo, or his actions in respect of the Transaction or this Order, and any and all rights and remedies of any person against or in respect of Olver in such role and capacity are hereby stayed and suspended, except with leave of this Court. Any application seeking such leave of the Court shall be made on no less than twenty (20) days' notice to Olver and the Monitor.

21. The protections provided to Olver in this Order are in addition to, and in no way limit, those provided to the Monitor and its representatives in the ARIO, any further Order granted in these CCAA Proceedings, or under the CCAA. For greater certainty, Olver, in his capacity as a director or officer of ResidualCo, shall, from and after the filing of the Monitor's Certificate, be entitled to the benefit of the Directors' Charge.

RELEASES AND CHANNELLING PROVISION

22. Effective immediately upon the filing of the Monitor's Certificate, (i) the present directors and officers as of the date of this Order (collectively, inclusive of any and all *de facto* and *de jure* directors and officers, the "**Directors and Officers**"), employees, legal counsel and advisors of the Razor Entities, and (ii) the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees, and advisors (the persons listed in (i) and (ii) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate (in the case of the Directors and Officers, in their respective capacities as directors or officers, as the case may be, of the applicable Razor Entities) or in connection with the Transaction (including the Reorganization and the Closing Sequence) or completed pursuant to the terms of this Order (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross

negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA.

23. From and after the delivery of the Monitor's Certificate, any person having, or claiming any entitlement or compensation relating to any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) against any one or more of the Directors and Officers except for any claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA (a "**Director and Officer Claim**") shall be irrevocably limited to recovery in respect of such Director and Officer Claim solely from the proceeds of the applicable insurance policies held by the Razor Entities (the "**Insurance Policies**"), and persons with any Director and Officer Claim will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the Directors and Officers, other than enforcing such person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

24. The Directors and Officers, or any one of them, are hereby authorized, for administrative purposes and for the purpose of preserving any insurance coverage available to the Razor Entities, if any, to provide instructions to any insurer with respect to any claim to be advanced against the Razor Entities and any insurer of the Razor Entities, as the case may be, which may be asserted against or affect in any manner the Insurance Policies. In the event that the Directors and Officers disagree with respect to any instruction to be given pursuant to this paragraph, the instructions agreed upon by a majority of such Directors and Officers shall prevail. The Directors and Officers are not personally liable for any action taken in accordance with this paragraph. For greater certainty, the Directors and Officers shall not incur any personal liability, whatsoever, to any person, resulting from

or in connection with any instruction given to any insurer in accordance with this paragraph.

25. Effective immediately upon the filing of the Monitor's Certificate, (i) the present and former directors, officers, employees, legal counsel and advisors of Peters & Co, and (ii) Peters & Co in its capacity as Sales Agent (as defined in the ARIO) (the persons listed in (i) and (ii) being collectively, the "**Sales Agent Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate in connection with the Transaction or the SISP (as defined in the ARIO) or completed pursuant to the terms of this Order (collectively, the "**Sales Agent Released Claims**"), which Sales Agent Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Sales Agent Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct.

MISCELLANEOUS

26. Notwithstanding:
- (a) the pendency of these CCAA 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 BIA, in respect of ResidualCo or the Applicants, and any bankruptcy order issued pursuant to any such applications;

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

the execution of the Subscription Agreement, the implementation of the Reorganization, the Closing Sequence, and the Transaction, shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo or the Applicants, and shall not be void or voidable by creditors of ResidualCo or 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.

- 27. The Monitor, the Applicants, ResidualCo and the Purchaser shall each be at liberty to apply for further advice, assistance and direction as may be necessary or desirable 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.
- 28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.
- 29. 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 or otherwise served with notice of 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;
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.

30. 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"
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 McCarthy Tétrault LLP
AND CONTACT 4000, 421 – 7th Avenue SW
INFORMATION OF PARTY Calgary, AB T2P 4K9
FILING THIS DOCUMENT 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

RECITALS

- A. Pursuant to an Order of the Honourable Justice M.E. Burns of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 6, 2024, FTI Consulting Canada Inc. ("**FTI**") was appointed as monitor (the "**Monitor**") of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp., and Blade Energy Services Corp. (collectively, the "**Applicants**"), in these proceedings.
- B. Pursuant to an Order of the Court, granted by the Honourable Justice M.H. Bourque, on November 8, 2024 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, approved the subscription agreement, dated October 25, 2024 (the "**Agreement**"), among Razor Energy, Texcal Energy Canada Inc. (the "**Purchaser**"), and _____ Alberta Ltd. ("**ResidualCo**") and the transactions contemplated thereby.

- C. Pursuant to the Approval and Reverse Vesting Order, certain steps, declarations, actions, and other occurrences, including, among other things, the granting of releases, the vesting of certain Claims, Liabilities, and Encumbrances, and the channeling of claims against certain insurance policies, are to become effective upon the filing, by the Monitor, of this Monitor's Certificate, confirming the Monitor's receipt of the Conditions Confirmations and the Cash to Close.

- D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Agreement.

THE MONITOR CERTIFIES the following:

- 1. The Monitor has received the Cash to Close, from the Purchaser; and,
- 2. The Monitor has received the Conditions Confirmations, from Razor Energy and the Purchaser, or their respective counsel or agents.

This Certificate was delivered by the Monitor at _____ [a.m./p.m.] on _____, 2024.

**FTI CONSULTING CANADA, in its capacity
as Monitor of RAZOR ENERGY CORP.,
RAZOR HOLDINGS GP CORP., AND
BLADE ENERGY SERVICES CORP. and not
in its personal capacity**

Per: _____
Name:
Title:

SCHEDULE "B"
THE AGREEMENT

[see attached]

SCHEDULE "C"
FORM OF RETAINED CONTRACTS 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 (RETAINED CONTRACTS)**

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 /
Samantha Arbor
Tel: 403-260-3531 / 3536 / 3534 / 3506
Fax: 403-260-3501
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca /
nstewart@mccarthy.ca / sarbor@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: **November 8, 2024**
LOCATION OF HEARING OR TRIAL: **Calgary, Alberta**
NAME OF JUDGE WHO MADE THIS ORDER: **Justice M.H. Bourque**

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**”), for, among other relief: (i) an order (the “**Reverse Vesting Order**”) approving the sale transaction and other steps contemplated by the Subscription Agreement, dated October 25, 2024 (the “**Subscription Agreement**”), between Razor Energy, as vendor, and Texcal Energy Canada Inc. (the “**Purchaser**”), as purchaser; and, (ii) an Order declaring that the Retained Contracts and the Restricted Retained Contracts (each as defined in the Subscription Agreement) shall be retained, by the applicable Razor Entities, free and clear of all claims of the counterparties thereto, subject only to the payment of the Cure Costs (as defined in the Subscription Agreement), and permanently staying, enjoining, barring, and estopping the counterparties to such Retained Contracts and Restricted Retained Contracts, from making or pursuing any demand, claim, action,

proceeding, or suit, or exercising any remedy or right under any Retained Contract, including any Restricted Retained Contract, which arises from or relates to certain circumstances or events;

AND UPON HAVING READ the Amended and Restated Initial Order pronounced by the Honourable Justice M.E. Burns on March 6, 2024 (the “**ARIO**”), the Eighth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the “**Monitor**”) of the Applicants, dated _____, 2024 (the “**Monitor’s Report**”), the Affidavit #11 of Doug Bailey, sworn on October 28, 2024 (the “**Bailey #11 Affidavit**”), and the Affidavit of Service of Katie Hynne, sworn on _____, 2024 (the “**Service Affidavit**”), each filed; **AND UPON** hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application, the Bailey #11 Affidavit, and other related application materials, in the manner described in the Service Affidavit, is abridged, the Application is properly returnable today, service of the Application, the Bailey #11 Affidavit, and other related application materials, on the service list (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, are entitled to service of the Application or the Bailey #11 Affidavit.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Subscription Agreement. In addition, the following capitalized terms shall have the following meanings:
 - (a) “**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
 - (b) “**Monitor’s Certificate**” has the meaning given to it in the Reverse Vesting Order; and,

- (c) **“Razor Entities”** means, collectively, the Applicants and Razor Resources Limited Partnership.

RETENTION OF RETAINED CONTRACTS AND RESTRICTED RETAINED CONTRACTS

3. Upon the filing by the Monitor of the Monitor’s Certificate:
- (a) all of the Restricted Retained Contracts, together with all of the rights and obligations of the applicable Razor Entities under the Restricted Retained Contracts, shall be retained, by the applicable Razor Entities, and such Restricted Retained Contracts shall, subject only to the payment of any applicable Cure Costs in accordance with paragraph 4 hereof, remain in full force and effect; and,
 - (b) all of the Retained Contracts which are not Restricted Retained Contracts, together with all of the rights and obligations of the applicable Razor Entities under such Retained Contracts, shall be retained, by the applicable Razor Entities, and such Retained Contracts shall remain in full force and effect, free and clear of any claims of the counterparties to such Retained Contracts.
4. Following the filing by the Monitor of the Monitor’s Certificate, all Cure Costs in respect of the Restricted Retained Contracts shall be and shall be deemed to be fully and finally satisfied by and upon the payment, by the Monitor, for and on behalf of the Razor Entities, of the following amounts to the following persons:
- (a) \$3,904 (three thousand, nine hundred and four Canadian dollars), to Forty Mile Gas Co-Op Ltd.;
 - (b) \$273,648 (two hundred and seventy-three thousand, six hundred and forty-eight Canadian dollars), to PGI Processing ULC;
 - (c) \$37,102 (thirty-seven thousand, one hundred and two Canadian dollars) to Enercapita Energy Ltd.;
 - (d) \$224,661 (two-hundred and twenty-four thousand, six hundred and sixty-one Canadian dollars), to TAQA North, an Alberta general partnership, represented by its managing partner, TAQA North Ltd.;

(e) \$5,230.06 (five thousand, two hundred and thirty Canadian dollars and six cents), to Canadian Natural Resources Limited; and,

(f) \$nil, in the case of all other Restricted Retained Contracts,

each as allocated against the applicable Restricted Retained Contracts, as set forth in Schedule "A" to this Order.

5. Effective immediately upon the filing of the Monitor's Certificate:

(a) the retention, by the applicable Razor Entities, of the Retained Contracts which are not Restricted Retained Contracts, is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts; and,

(b) such Retained Contracts shall be subject to all provisions of the Reverse Vesting Order in relation to the vesting, in the applicable Razor Entities, of the Retained Contracts, free and clear of all Claims, Liabilities, and Encumbrances (each as defined in the Reverse Vesting Order).

6. Effective immediately upon the payment of the Cure Costs, to the persons and in the amounts set forth in paragraph 4 hereof:

(a) the retention, by the applicable Razor Entities, of the Restricted Retained Contracts, is hereby declared to be valid and binding upon all of the counterparties to such Restricted Retained Contracts, notwithstanding any restriction, condition or prohibition contained in any such Restricted Retained Contract relating to the assignment thereof, including any provision requiring the consent of any party to the assignment; and,

(b) the Restricted Retained Contracts shall be subject to all provisions of the Reverse Vesting Order in relation to the vesting, in the applicable Razor Entities, of the Restricted Retained Contracts, free and clear of all Claims, Liabilities, and Encumbrances (each as defined in the Reverse Vesting Order).

7. From and after the time specified in the Closing Sequence, as set forth in paragraph 4(h) of the Reverse Vesting Order, no counterparty under any Retained Contract (including any Restricted Retained Contract), nor any other person, upon the retention by the

applicable Razor Entity of any Retained Contract (including any Restricted Retained Contract) hereunder, shall make or pursue any demand, claim, action or suit or exercise any right or remedy under such Retained Contract or Restricted Retained Contract against any Razor Entity relating to:

- (a) the Razor Entities have sought or obtained relief under the CCAA, or having filed Notices of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);
- (b) the insolvency of the Razor Entities; or,
- (c) any failure by the Razor Entities to perform a non-monetary obligation under any Retained Contract (including any Restricted Retained Contract);

and, all such counterparties and persons shall be permanently and forever stayed, enjoined, barred, and estopped from taking such action (all of the foregoing is collectively, the “**Retained Contracts Stay**”). For greater certainty:

- (d) nothing herein shall limit or exempt any of the Razor Entities in respect of obligations accruing, arising, or continuing after the applicable time specified in paragraph 5 of this Order, with respect to any Retained Contract which is not a Restricted Retained Contract, or paragraph 6 of this Order, with respect to any Restricted Retained Contract; and,
 - (e) any Permitted Encumbrances (as such term is defined in the Reverse Vesting Order) shall continue to have the priority and entitlement attaching thereto notwithstanding this paragraph 7.
8. Provided that an amount in respect of the Cure Costs is paid to the Monitor as part of the Closing Sequence, as contemplated by the Reverse Vesting Order, then the Monitor shall, and is hereby authorized and directed to, make payment of Cure Costs to the counterparties to the Restricted Retained Contracts, in accordance with and in the amounts set out in paragraph 4 hereof, within twenty (20) days of the filing of the Monitor’s Certificate. The Monitor shall incur no liability, whatsoever, as a result of any steps taken in furtherance of its duties under this Order, including, without limitation, the payment of Cure Costs to any counterparty to a Restricted Retained Contract.

MISCELLANEOUS

9. Notwithstanding:

- (a) the pendency of these proceedings under the CCAA and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of ResidualCo or the Applicants, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of ResidualCo or the Applicants; and
- (d) the provisions of any federal or provincial statute,

the retention of the Retained Contracts (including the Restricted Retained Contracts, as applicable) shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo or the Applicants, and shall not be void or voidable by creditors of ResidualCo or the Applicants, nor shall they 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.

- 10. Notwithstanding any other provisions of this Order, the Razor Entities shall continue to be entitled to exercise all of their rights to set-off (or any other contractual rights) and apply any and all post-filing amounts that the Razor Entities owe or may come to owe to any party, as the case may be, as against any amounts that owed by such party to the Razor Entities.
- 11. The Monitor, the Applicants, ResidualCo and the Purchaser shall each be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order.
- 12. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist

the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

13. 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 or otherwise served with notice of 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;
- 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.

14. 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"
ALLOCATION OF CURE COSTS
TO RESTRICTED RETAINED CONTRACTS

[See attached]

Allocation of Cure Costs to Restricted Retained Contracts

Name	Parties	Date	Pre-filing	Post-filing	Notes
LETTER AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE ENCHANT 11-23 COMPRESSOR STATION	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Nov-23	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
LETTER AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE PIPELINE SEGMENTS 03-09-013-17W4 TO 03-02-013-17W4; 14-04-013-17W4 TO 14-09-013-17W4 AND 14-09-013-17W4 TO 06-10-013-17W4	Harvest Operations Corp.; Pembina NGL Corporation; Razor Energy Corp.; Sanling Energy Ltd.	17-Feb-04	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
LETTER AGREEMENT FOR THE OPERATION OF THE ENCHANT 03-34 COMPRESSOR STATION	Sanling Energy Ltd.; Razor Energy Corp.	1-Apr-07	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
HEAVYSOUND AREA GAS HANDLING AGREEMENT	Outlier Resources Ltd.; Razor Energy Corp.	1-Jan-08	\$nil	\$nil	Outlier Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.

Name	Parties	Date	Pre-filing	Post-filing	Notes
WHITECOURT GAS HANDLING AGREEMENT	TAQA North; Razor Energy Corp.	1-Nov-04	\$137,539*	\$12,298*	*Note: TAQA North, an Alberta partnership, is the operator. Razor Energy Corp. has not been provided an allocation of separate amounts to specific invoices.
SWAN HILL GAS GATHERING SYSTEM - GAS HANDLING AGREEMENT	Conifer Energy Inc.; Razor Energy Corp.	1-May-11	\$nil*	\$nil	*Note: Razor Energy Corp. is the operator under this agreement. If Conifer Energy Inc. is using the facility, they will owe money to Razor Energy Corp. There are therefore no pre-filing or post-filing amounts owing to Conifer Energy Inc. under this agreement.
VIRGINIA HILLS UNIT NO.1 03-02-065-13W5M BATTERY - EMULSION HANDLING AGREEMENT	Coastal Resources Limited; Razor Energy Corp.	1-Oct-12	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
VIRGINIA HILLS UNIT NO.1 03-02-065-13W5M BATTERY - EMULSION HANDLING AGREEMENT	Conifer Energy Inc.; Razor Energy Corp.	1-Oct-12	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
MASTER AGREEMENT FOR THE ASSIGNMENT OF SERVICE	NOVA Gas Transmission Ltd.; Razor Energy Corp.	13-Feb-17 amended 19-Jul-17	\$nil	\$nil	NOVA Gas Transmission Ltd. is the operator under this agreement. There is no pre-filing or post-filing balance.
BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS	Shell Energy North America (Canada) Inc.; Razor Energy Corp.	1-Mar-17	\$nil	\$nil	There are no pre-filing or post-filing amounts owed to any party.

Name	Parties	Date	Pre-filing	Post-filing	Notes
MARKETING AGREEMENT	Plains Midstream Canada ULC; Razor Energy Corp.	27-Feb-15	\$nil	\$nil	
KAYBOB GAS GATHING SYSTEM GAS HANDLING AGREEMENT	Sprocket Energy Corporation; Razor Energy Corp.	1-May-07	\$nil	\$nil	Sprocket Energy Corporation is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
KAYBOB FACILITIES GAS HANDLING AGREEMENT	Whitecap Resources Inc.; Razor Energy Corp.	1-Feb-08	\$nil	\$nil	Whitecap Resources Inc. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
BERLAND AREA GAS HANDLING AGREEMENT	Tourmaline Oil Corp.; Razor Energy Corp.	1-Feb-06	\$nil	\$nil	Tourmaline Oil Corp. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
KAYBOB NORTH SHALLOW FUEL GAS TRANSPORTATION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Oct-09	\$nil	\$nil	Paramount Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
KAYBOB SOUTH TRIASSIC UNIT NO. 2 GAS COMPRESSION AGREEMENT	Cenovus Energy Inc.; Razor Energy Corp.	15-Nov-04	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
KAYBOB SOUTH TRIASSIC UNIT NO. 1 GAS TRANSPORTATION AND COMPRESSION AGREEMENT	Cenovus Energy Inc.; Razor Energy Corp.	15-Nov-04	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.

Name	Parties	Date	Pre-filing	Post-filing	Notes
FIR GAS GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Jan-04	\$nil	\$nil	Paramount Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
FIR CENTRAL SITE FACILITIES 15-32-58-21 W5M GAS COMPRESSION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Jan-04	\$nil	\$nil	Paramount Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 (RESERVE DEDICATION) GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-04	\$284,590*	\$nil	Note 1: Unrelated transactions have occurred, which have replaced Energy Transfer Canada ULC with PGI Processing ULC. Note 2: Razor Energy Corp. has not been provided with an allocation of separate amounts owing under contracts or allocated to specific invoices with PGI Processing ULC. The pre-filing amount includes all amounts owing under the Restricted Retained Contracts to PGI Processing ULC.
KAYBOB AREA, ALBERTA PRODUCTION REPORTING AGREEMENT	Genovus Energy Inc.; Razor Energy Corp.	1-Jun-11	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
KAYBOB TRIASSIC INLET SEPARATOR GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	*	\$nil	*See Note 1 and Note 2, above
FIR TO KAYBOB III PIPELINE GAS	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-07 amended 1-Jan-11	*	\$nil	*See Note 1 and Note 2, above

Name	Parties	Date	Pre-filing	Post-filing	Notes
TRANSPORTATION AGREEMENT					
SWAN HILLS AREA WATER HANDLING AGREEMENT 10-32-067-09W5 BATTERY	Arc Resources Ltd.; Razor Energy Corp.	1-Aug-17	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-02	*	\$nil	*See Note 1 and Note 2, above
BERLAND 14-15-059-24W5 GAS PLANT GAS HANDLING AGREEMENT	Tourmaline Oil Corp.; Razor Energy Corp.	1-Jul-17	\$nil	\$nil	Tourmaline Oil Corp. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
OXBOW CANADA PURCHASE CONTRACT NO. PC14500	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-17	\$nil	\$nil	There are no pre-filing or post-filing amounts owed to any party.
KAYBOB TRIASSIC INLET SEPARATOR GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	*	\$nil	*See Note 1 and Note 2, above
KAYBOB SOUTH AMALGAMATED GAS PLANT NO.'S 1 & 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Feb-01	*	\$nil	*See Note 1 and Note 2, above

Name	Parties	Date	Pre-filing	Post-filing	Notes
KAYBOB TRIASSIC INLET SEPARATOR GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	*	\$nil	*See Note 1 and Note 2, above
AMALGAMATED KAYBOB SOUTH PLANT NO.'S 1 AND 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Dec-02 amended 1-Jan-12	*	\$nil	*See Note 1 and Note 2, above
BIGSTONE KAYBOB NGL PIPELINE NATURAL GAS LIQUIDS TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Sep-10	*	\$nil	*See Note 1 and Note 2, above
BATTERY 29 FACILITIES AT 3-29-062-20W5M GAS TRANSPORTATION AND COMPRESSION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	2-Dec-03	\$nil	\$nil	Paramount Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
KAYBOB SOUTHWEST GAS GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-03 amended 1-Jan-12	*	\$nil	*See Note 1 and Note 2, above
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-03 amended 1-Jan-12	*	\$nil	*See Note 1 and Note 2, above

Name	Parties	Date	Pre-filing	Post-filing	Notes
CLOVER GAS PLANT 09-34-60-18W5M GAS PROCESSING AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Nov-08	\$nil	\$nil	Paramount Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
KAYBOB SOUTH 09-34-060-18W5M SALES LINE GAS TRANSPORTATION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Nov-08	\$nil	\$nil	Paramount Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
SUNSET AREA GAS HANDLING AGREEMENT	Enercapita Energy Ltd.; Razor Energy Corp.	dated February 18, 2011; effective January 1, 2007	\$nil	\$4,517	Enercapita Energy Ltd. is the operator under this agreement. There are no pre-filing amounts outstanding.
KAYBOB TRIASSIC INLET SEPARATION GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	*	\$nil	*See Note 1 and Note 2, above
KAYBOB CONDENSATE PIPELINE CONDENSATE TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-15	*	\$nil	*See Note 1 and Note 2, above
AGREEMENT TO TRANSPORT PRODUCER GAS THROUGH THE KA NORTH PIPELINE	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-15	*	\$nil	*See Note 1 and Note 2, above

Name	Parties	Date	Pre-filing	Post-filing	Notes
15-28 FACILITY GAS GATHERING SYSTEM AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-15	*	\$nil	*See Note 1 and Note 2, above
LETTER AGREEMENT BETWEEN ARC RESOURCES LTD. AND SEMCAMS ULC FOR TRANSPORTATION OF PRODUCER'S LIQUIDS BY TRUCK DURING OPERATIONAL CURTAILMENTS	Energy Transfer Canada ULC; Razor Energy Corp.	10-Nov-16	*	\$nil	*See Note 1 and Note 2, above
CARSON CREEK AREA GAS HANDLING AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Oct-16	\$nil	\$nil	Blue Sky Resources Ltd. is the operator under this agreement. There are no pre-filing or post-filing amounts owed to any party.
SPOTTER PIPELINE GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jul-18	*	\$nil	*See Note 1 and Note 2, above
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	\$3,904*	\$nil	*Note 3: Razor Energy Corp. has not been provided with an allocation of separate amounts owing under contracts or allocated to specific invoices with Forty Mile Gas Co-op Ltd. The pre-filing amount includes all amounts owing under the Restricted Retained Contracts to Forty Mile Gas Co-op Ltd.
COMMERCIAL CUSTOMER CONTRACT TWP 8	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	*	\$nil	*See Note 3, above.

Name	Parties	Date	Pre-filing	Post-filing	Notes
RGE 15 W4M CHIN COULEE					
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	*	\$nil	*See Note 3, above.
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	*	\$nil	*See Note 3, above.
BASSANO GAS PLANT GAS PROCESSING AND TRANSPORTATION AGREEMENT	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Mar-03	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
ARMADA GAS GATHERING SYSTEM AND GAS PLANT GAS PROCESSING AND TRANSPORTATION AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Jan-06	\$nil	\$nil	There are no amounts owing to Canadian Natural Resources Limited under this agreement.
PRODUCTION ACCOUNTING AGREEMENT - MAJORVILLE AREA	Razor Energy Corp.; Canadian Natural Resources Limited	1-Apr-11	\$nil	\$nil	There are no amounts owing to Canadian Natural Resources Limited under this agreement.
ENCHANT GATHERING SYSTEM GAS GATHERING	Sanling Energy Ltd.; Razor Energy Corp.	1-Sep-05	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.

Name	Parties	Date	Pre-filing	Post-filing	Notes
AND COMPRESSION AGREEMENT					
ENCHANT 04-02-013-17 W4 COMPRESSOR STATION & PIPELINES GAS HANDLING (TRANSPORTATION AND COMPRESSION) AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Mar-07	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
MAJORVILLE GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Dec-03	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
ENCHANT AREA FUEL GAS SUPPLY AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Jul-11	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
MAJORVILLE 12-36-18-20W4M GAS FACILITIES GAS HANDLING AGREEMENT	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Jul-12	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
ENCHANT 13-13 TO 11-23-014-17W4M PIPELINE GAS HANDLING AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Dec-13	\$15.73	\$nil	

Name	Parties	Date	Pre-filing	Post-filing	Notes
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Canamax Energy Ltd.; Razor Energy Corp.	1-Aug-14	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
ENCHANT 10-28-013- 17W4M COMPRESSOR GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Oct-10	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
ENCHANT 05-36-013- 17W4M COMPRESSOR GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Jul-12	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
WELL ADMINISTRATION SERVICE AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Aug-15	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
ENCHANT 01-29 TO 11-23-014-17W4M PIPELINE GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Mar-08	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
AYS 14-09-013- 14W4M BATTERY FACILITIES OIL TREATING AND WATER DISPOSAL AGREEMENT	TAQA North; Razor Energy Corp.	1-Aug-08	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.

Name	Parties	Date	Pre-filing	Post-filing	Notes
LITTLE BOW UPPER MANNVILLE 'MM' UNIT 5-7 BATTERY WELL EFFLUENT PROCESSING AND WATER DISPOSAL AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Feb-07	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
LITTLE BOW 07-36-014-19 TO 15-36-014-19W4M GATHERING SYSTEM GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Jan-07	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
SHOULDRICE AREA GAS HANDLING AGREEMENT	Cenovus Energy Inc.; Razor Energy Corp.	1-Jan-09	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Sep-06	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
LITTLE BOW UPPER MANNVILLE "G" UNIT GAS GATHERING SYSTEM GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Nov-06	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
TRAVERS GAS GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	8-Nov-06	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.

Name	Parties	Date	Pre-filing	Post-filing	Notes
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT TRAVERS AREA	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Dec-06	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
TRAVERS COMMON FACILITIES 16-31-014-18W4M GAS PROCESSING AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Jan-08	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
CONTRACT WELL OPERATING AGREEMENT FARROW AREA	Cenovus Energy Inc.; Razor Energy Corp.	1-Jan-09	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
SHOULDRICE AREA GAS HANDLING AGREEMENT	MFC Energy Corporation; Razor Energy Corp.	1-Jan-09	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.
HAYS 11-31-013-14W4M GAS PLANT GAS HANDLING AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Jan-17 amended 28-Nov-23	\$5,214.33	\$nil	
PRODUCTION ADMINISTRATION SERVICE AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Feb-19	\$nil	\$nil	There are no amounts owing to Canadian Natural Resources Limited under this agreement.
SERVICE WELL AGREEMENT	Prairiesky Royalty Ltd.; Razor Energy Corp.	15-Jan-20 amended 1-Feb-21	\$nil	\$nil	There are no pre-filing or post-filing amounts owing for this contract.

Name	Parties	Date	Pre-filing	Post-filing	Notes
ENCHANT 14-11-014-17W4M COMPRESSOR GAS HANDLING AGREEMENT	Razor Energy Corp.; Signalta Resources Limited	1-Jun-20 amended 1-Feb-21	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Razor Energy Corp.; Aspenleaf Energy Inc.	1-Dec-23	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
EAST SWAN HILLS MULTIWELL BATTERY 10-32-067-09W5M GAS HANDLING AGREEMENT	Razor Energy Corp.; Aspenleaf Energy Inc.	1-Dec-23	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Razor Energy Corp.; Northfork Resources Ltd.	1-Sep-22	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
BADGER 13-19-16-17W4M GAS PLANT AND SALES PIPELINE GAS HANDLING AGREEMENT	Razor Energy Corp.; Northfork Resources Ltd.	1-Sep-22	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
SWAN HILLS AREA TIE-IN AGREEMENT	Allied Energy II Corp.; Razor Energy Corp.	1-Jul-22	\$nil	\$nil	Allied Energy II Corp. is the operator under this agreement. There are no pre-filing or post-filing amounts owing for this contract.
TURIN AREA GAS HANDLING AGREEMENT	Barrel Oil Corp.; Razor Energy Corp.	1-Jul-23	\$nil	\$nil	Barrel Oil Corp. is the operator under this agreement. There are no pre-filing or post-filing amounts owing for this contract.

Name	Parties	Date	Pre-filing	Post-filing	Notes
SWAN HILLS 3-19-65-10W5M GEOTHERMAL POWER PLANT PRODUCED WATER PROCESSING AND HANDLING AGREEMENT	Swan Hills Geothermal Power Corp.; Razor Energy Corp.	1-Jun-23	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
SOUTH SWAN HILLS FUEL GAS TRANSPORTATION AGREEMENT	Swan Hills Geothermal Power Corp.; Razor Energy Corp. as operator of the South Swan Hills Unit	1-Jun-23	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.
SOUTH SWAN HILLS CONTRACTUAL CONFLICTS AGREEMENT	Swan Hills Geothermal Power Corp.; Razor Energy Corp. as operator of the South Swan Hills Unit	1-Jun-23	\$nil	\$nil	Razor Energy Corp. is the operator under this agreement. Therefore, there are no pre-filing or post-filing amounts owed to any party.

SCHEDULE "D"
FORM OF STAY EXTENSION AND ENHANCED MONITOR'S POWERS 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 AND ENHANCED MONITOR'S POWERS)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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Calgary, AB T2P 4K9
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DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2024

NAME OF JUDGE WHO MADE THIS ORDER: Justice M.H. Bourque

LOCATION OF HEARING: Calgary, 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**"); **AND UPON** having read the Application and Affidavit #11 of Doug Bailey, sworn on October 28, 2024 (the "**Bailey #11 Affidavit**") filed; **AND UPON** the Eighth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of the Applicants, dated _____, 2024 (the "**Monitor's Report**"), 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 (the "**CCAA Proceedings**"), all filed; **AND UPON** having read the Affidavit of Service of Katie Hynne,

sworn on _____, 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, the Bailey #11 Affidavit, and other related application materials, in the manner described in the Service Affidavit, is abridged, the Application is properly returnable today, service of the Application, the Bailey #11 Affidavit, and other related application materials, on the service list (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, are entitled to service of the Application or the Bailey #11 Affidavit.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Approval and Reverse Vesting Order, granted on November 8, 2024 (the “**Reverse Vesting Order**”), in the within CCAA Proceedings. Additionally, the capitalized term “**Property**” shall have the meaning given to it in the ARIO.

INITIAL EXTENSION OF STAY PERIOD

3. Paragraph 14 of the ARIO is hereby amended by deleting the date “November 8, 2024” and replacing it with the date “November 30, 2024”.

SUBSEQUENT EXTENSION OF STAY PERIOD

4. Effective immediately and without further Order of this Court, upon the filing of the Monitor’s Certificate, as contemplated by and in accordance with paragraph 4 of the Reverse Vesting Order, paragraph 14 of the ARIO shall be further amended by deleting the date “November 30, 2024” and replacing it with the date “June 30, 2025”. For greater certainty, upon delivery of the Monitor’s Certificate, the Stay Period (as defined in paragraph 14 of the ARIO) shall cease to apply to the Applicants and Razor Royalties Limited Partnership, and shall immediately apply to ResidualCo, *mutatis mutandis*, as contemplated by paragraph 17(b) of the Reverse Vesting Order.

ENHANCED MONITOR'S POWERS

5. Without in any way limiting the Monitor's powers set out under the ARIO or any other order of this Court, in the within CCAA Proceedings or applicable law, effective immediately upon the filing of the Monitor's Certificate under the Reverse Vesting Order, the Monitor is hereby authorized and empowered, but not obligated, to: (A) exercise all powers of ResidualCo under paragraphs 4 to 7 and 11 of the ARIO, in each case for and on behalf of ResidualCo and without any personal liability therefor; and, (B) take possession of any or all of the Property of ResidualCo, following the completion of the Transaction, and to take any and all actions and steps, with respect to any of the following:
- (a) to exercise control over the Property and to take possession of and control any all of ResidualCo's bank accounts, accounts receivable, and any and all proceeds or receipts arising from or in connection with ResidualCo's Property;
 - (b) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and negotiating such terms and conditions of sale, as the Monitor, in its discretion, may deem appropriate, and to enter into and complete any and all sales or related transactions;
 - (c) pay creditors or other claimants in accordance with any order made in the within CCAA Proceedings, including, without limitation, the Reverse Vesting Order, the Order (Retained Contracts), granted on November 8, 2024 (the "**Retained Contracts Order**"), and the ARIO;
 - (d) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories, and the placement of such insurance coverage as may be necessary or desirable;
 - (e) to manage, operate and carry on the business of ResidualCo, including the powers to enter into any agreements, incur any obligations, cease to carry on all or any part of the business, or cease to perform any contracts of the ResidualCo;
 - (f) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the Monitor's powers and duties, including without limitation those conferred by this Order, the Reverse Vesting Order, the Retained Contracts Order, the ARIO, and any other order made in the within CCAA Proceedings;

- (g) to receive and collect all monies and accounts now owed or hereafter owing to ResidualCo and to exercise all remedies of ResidualCo in collecting such monies, including, without limitation, to enforce any security held by ResidualCo, and to pay any adjustment payable under the Subscription Agreement;
- (h) to settle, extend or compromise any indebtedness owing to or by the ResidualCo;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Monitor's name or in the name and on behalf of the ResidualCo, for any purpose pursuant to this Order;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to ResidualCo, the Property or the Monitor, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to any appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to apply for, seek approval of, complete, and implement, any distribution or cost allocation with respect to the within CCAA Proceedings, ResidualCo, or the Property, including the Summary Claims Process;
- (m) to report to, meet with and discuss with such affected persons as the Monitor deems appropriate all matters relating to the Property and the CCAA Proceedings, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;

- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of ResidualCo;
- (o) to exercise any shareholder, partnership, joint venture or other rights which ResidualCo may have; and
- (p) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, or as may otherwise be necessary or desirable to conclude the within CCAA proceedings,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including ResidualCo and the directors and officers of ResidualCo, and without interference from any other person.

- 6. The Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or any of the powers and authority entrusted to the Monitor herein, save and except for any gross negligence or wilful misconduct on the Monitor's part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA, any applicable legislation, or any orders granted in the within CCAA Proceedings.
- 7. The Monitor may, from time to time, apply to this Court for advice and directions in respect of the exercise and discharge of its powers and duties herein.

SERVICE

- 8. 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.

9. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

GENERAL

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

Justice of the Court of King's Bench of Alberta

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
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Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2024

NAME OF JUDGE WHO MADE THIS ORDER: Justice M.H. Bourque

LOCATION OF HEARING: Calgary, 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 #11 of Doug Bailey, sworn on October 28, 2024 (the "**Bailey #11 Affidavit**") filed; **AND UPON** having read Confidential Exhibit "1" (the "**Confidential Exhibit**"), unfiled; **AND UPON** having read the Eighth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of the Applicants, dated October ____, 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 November ____, 2024, 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 Exhibit, on the Court file, until the earlier of: (i) the filing of the Monitor's Certificate, as defined and contemplated in the Approval and Reverse Vesting Order, granted by the Honourable Justice M.H. Bourque on November 8, 2024; or, (ii) 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 EXHIBIT TO THE AFFIDAVIT #11 OF DOUG BAILEY, SWORN ON OCTOBER 28, 2024 (THE "**BAILEY #11 AFFIDAVIT**"). THE CONFIDENTIAL EXHIBIT TO THE BAILEY #11 AFFIDAVIT IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE M.H. BOURQUE, DATED NOVEMBER 8, 2024, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL THE EARLIER OF: (I) THE FILING OF THE MONITOR'S CERTIFICATE (AS DEFINED IN THE APPROVAL AND REVERSE VESTING ORDER, GRANTED BY THE HONOURABLE JUSTICE M.H. BOURQUE, ON NOVEMBER 8, 2024); OR (II) 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