

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: **December 6, 2024**

LOCATION OF HEARING OR TRIAL: **Calgary, Alberta**

NAME OF JUDGE WHO MADE THIS ORDER: **Justice B.E.C. Romaine**

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: (i) the sale transaction and other steps (collectively, the "**Transaction**") contemplated by the Subscription Agreement, dated October 27, 2024, as amended by the Subscription Agreement Amending Agreement, dated November 27, 2024 (as so amended, the "**Subscription Agreement**"), between Razor Energy, as vendor, and Texcal Energy Canada Inc. (the "**Purchaser**"), as purchaser, a copy of which Subscription Agreement is collectively attached as Schedule "**B**" hereto (along with all amendments thereto as of the date hereof, but excluding Schedule "**F**" (*Lands*) to the Subscription Agreement); and, (ii) 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 November 6, 2024, the Supplemental Report to the Eighth Report of the Monitor, dated November 26, 2024, the Second Supplemental Report to the Eighth Report of the Monitor, dated December 5, 2024, the Affidavit #11 of Doug Bailey, sworn on October 28, 2024 (the “**Bailey #11 Affidavit**”), the Affidavit #4 of Heather Wilkins, affirmed on November 5, 2024, the Transcript of Questioning on Affidavit of Doug Bailey Conducted November 4, 2024, filed on November 5, 2024, the Replies to Undertakings Requested of Doug Bailey at Questioning on Affidavit Conducted November 4, 2024, filed on November 7, 2024, the Affidavit of Gregory White, sworn on November 5, 2024, the Affidavit of Ron K. Laing, sworn on November 6, 2024, the Supplemental Affidavit of Ron K. Laing, sworn on November 25, 2024, the Affidavit of Laura Chant, affirmed on November 25, 2024, and the Affidavit of Service of Katie Hynne, sworn on November 6, 2024 (the “**Service Affidavit**”), each filed; **AND UPON** being satisfied that the Applicants are acting and have acted in good faith and with due diligence; **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) **“Adjustment Amount”** means the amount paid to ResidualCo pursuant to the Revised Statement of Adjustments (as defined in and contemplated by Section 2.5 of the Subscription Agreement);
- (c) **“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;
- (d) **“Directors’ Charge”** has the meaning given to it in the ARIO;
- (e) **“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;
- (f) **“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);
- (g) **“Property”** has the meaning given to it in the ARIO;

- (h) **“Razor Entities”** means, collectively, the Applicants and Razor Resources Limited Partnership;
- (i) **“ResidualCo”** means an Alberta corporation to be incorporated following the granting of this Order, with the name set out in the filed copy of the Monitor’s Certificate (as defined herein), 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 and the filing of the Monitor’s Certificate, be deemed to refer to the corporation referred to as ResidualCo in the filed copy of the Monitor’s Certificate;
- (j) **“Retained Contracts Order”** means the Order (Retained Contracts) granted in the within proceedings on December 6, 2024; and,
- (k) **“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 [4919](#) 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 and all Non-Permitted Encumbrances which relate to the Excluded Assets, the Excluded Liabilities, and the Excluded Contracts) 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 [4919](#) of this Order, all Assumed Liabilities shall be retained by the Razor Entities;
- (h) **Eighth**, as contemplated by paragraph [4919](#) 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 which relate to any Retained Assets or Retained Contracts, but for greater certainty, not affecting any Non-Permitted Encumbrances which relate to Excluded Assets, Excluded Contracts, or Excluded Liabilities, all of which shall be transferred to ResidualCo subject to such 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 (other than Assumed 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 ~~2222~~ 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 ~~2222~~ 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 Post-Filing Municipal Taxes to the applicable parties, in accordance with their respective entitlements as set forth in paragraph 8 hereof; (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 all other amounts which are contemplated by this Order to be paid by the Monitor, upon the filing of the Monitor's Certificate, including pursuant to paragraphs ~~6 and~~ 7, 8, and 9 hereof, to the respective recipients as identified in this Order; (iv) 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, (v) retain the balance of the Cash Component, along with any Adjustment Amount received by or on behalf of ResidualCo, after payment of the amounts described in sub-paragraphs (i) through (iv) of this Section 4(n), for and on behalf of ResidualCo, with such remaining Cash Component and Adjustment Amount to be held in a segregated account, in the name of ResidualCo. The balance of the Cash Component after the payment of the amounts described in sub-paragraphs (i) through (iv) of this Section 4(n), along with any Adjustment Amount received by or on behalf of ResidualCo, 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 trust or proprietary claims, 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 a distribution from the monies it holds on behalf of ResidualCo (including, without limitation, from the Adjustment Amount following the receipt thereof by or on behalf of ResidualCo), in the amount of \$491,584.72, to the Alberta Petroleum Marketing Commission, on account of Razor Energy's royalty share for the month of January 2024.
7. 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 (including, without limitation, from the Adjustment Amount following the receipt thereof by or on behalf of ResidualCo), to the following persons, in respect of post-filing obligations of the Applicants:
 - (a) \$452,506.98, to Canadian Natural Resources Limited;
 - (b) \$527,144.36, to Conifer Energy Inc.;
 - (c) \$163,449.06, to Paramount Resources Ltd.;
 - (d) \$48,027.95, to Outlier Resources Ltd.;
 - (e) \$43,527.06, to Journey Energy Partnership;
 - (f) \$32,292.19, to TAQA North, an Alberta general partnership, represented by its managing partner, TAQA North Ltd.; and,
 - (g) \$1,946.00, to Cenovus Energy Inc.
8. 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 (including, without limitation, from the Adjustment Amount following the

receipt thereof by or on behalf of ResidualCo), to the following persons, in respect of Post-Filing Municipal Taxes:

- (a) \$1,932,764.42, to Big Lakes County;
- (b) \$224,951.29, to the Municipal District of Greenview;
- (c) \$216,040.82, to the Municipal District of Taber;
- (d) \$166,070.57, to Vulcan County;
- (e) \$26,976.38, to Woodlands County; and,
- (f) \$2,299.81, to Lethbridge County.

9. The Monitor be and is hereby authorized and directed, immediately upon filing the Monitor's Certificate, to make a distribution from the monies it holds on behalf of ResidualCo (including, without limitation, from the Adjustment Amount following the receipt thereof by or on behalf of ResidualCo), in the amount of \$2,500,000.00, to Arena Investors, LP ("Arena"), on account of the Razor Entities' secured indebtedness to Arena.

10. ~~9.~~ Notwithstanding any other provision of this Order, with respect to the ResidualCo Funds, the Monitor shall maintain a holdback of at least \$615,000, on account of the Directors' Charge, the Administration Charge, and for potential trust or property claims, until further Order of this Court.

11. ~~40.~~ Razor Energy is hereby authorized, directed, and ordered, as soon as reasonably practicable following the completion of the Closing Sequence and in any event no later than ten business (10) days following the filing of the Monitor's Certificate, to pay, to Indian Oil and Gas Canada ("**IOGC**"), the amount of \$118,399.16 (the "**IOGC Amount**"), on account of all Liabilities owing by Razor Energy to IOGC that relate to the IOGC Contracts and to Razor Energy's obligations under the *Indian Oil and Gas Act*, R.S.C., 1985, c. I-7 and its regulations, which for greater certainty, encompass all such Liabilities arising before, on, or after the Filing Date.

12. ~~41.~~ 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.

13. ~~12.~~ 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.

14. ~~13.~~ 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.

15. ~~14.~~ 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.

16. ~~15.~~ 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.

17. ~~16.~~ 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.

18. ~~17.~~ 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

19. ~~18.~~ 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 and the Adjustment Amount) 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 (but not ResidualCo), 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.

20. ~~19.~~ 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.

21. ~~20.~~ 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

22. ~~21.~~ 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 Order (Extension of Stay Period and Enhanced Monitor's Powers) granted by the Honourable Justice B.E.C. Romaine on December 6, 2024, 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 to remove the Applicants as applicants and replace them with ResidualCo (with the name populated in the filed Monitor's Certificate), and any document filed thereafter in these CCAA Proceedings (other than the Monitor's Certificate) shall be filed using such revised style of cause.

23. ~~22.~~ 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.

24. ~~23.~~ 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.

25. ~~24.~~ 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.

26. ~~25.~~ 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 ARIIO, 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

27. ~~26.~~ 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.

28. ~~27.~~ 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 (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.

29. ~~28.~~ 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.

30. ~~29.~~ 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.

31. ~~30.~~ Effective immediately upon the filing of this Order, the present and former directors, officers, employees, legal counsel and advisors of the Purchaser and Solidarity Holdings Inc. ("**Solidarity**") 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 this Order in connection with the negotiation of the Transaction, which are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Purchaser and Solidarity, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct.

MISCELLANEOUS

32. ~~31.~~ 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.

33. ~~32.~~ 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.

34. ~~33.~~ 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.

35. ~~34.~~ 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.

36. ~~35.~~ 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 B.E.C. Romaine, on December 6, 2024 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, approved the subscription agreement, dated October 27, 2024, as amended by the Subscription Agreement Amending Agreement, dated November 27, 2024 (as so amended, the "**Agreement**"), among Razor Energy and Texcal Energy Canada Inc. (the "**Purchaser**"), and the transactions contemplated thereby.

- C. Pursuant to the Approval and Reverse Vesting Order, (i) 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; and, (ii) the style of cause in the within proceedings will be amended to refer to ResidualCo as the sole applicant.

- 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;

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

- 3. The name of ResidualCo is _____.

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]

Summary report:	
Litera Compare for Word 11.10.0.38 Document comparison done on 12/06/24 9:42:14 AM	
Style name: MT Style	
Intelligent Table Comparison: Active	
Original DMS: iw://mccarthytrault-mobility-ca.imatege.work/MTDOCS/51231135/18	
Modified DMS: iw://mccarthytrault-mobility-ca.imatege.work/MTDOCS/51231135/19	
Changes:	
Add	45
Delete	39
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	84