

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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DATE ON WHICH ORDER WAS PRONOUNCED: November ~~8~~27, 2024

NAME OF JUDGE WHO MADE THIS ORDER: Justice ~~MB.HE.-BourqueC.~~
Romaine

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, 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, all filed; **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 ~~_____~~, 2024 (the “**Monitor’s Report**”), and November 6, 2024, the Supplemental Report to the Eighth Report of the Monitor, dated November 26, 2024, 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**”), and the Order (Extension of Stay Period and Adjournment), pronounced by the Honourable Justice M.H. Bourque on November 8, 2024, all filed; **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on ~~_____~~ November 6, 2024 (the “**Service Affidavit**”), filed; **AND UPON** being satisfied that the Applicants are acting and have acted in good faith and with due diligence; **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 ~~827~~, 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 ~~830~~, 2024” and replacing it with the date “~~November 30, 2024~~” the earlier of: (i) December 12, 2024; or (ii) the filing of the Monitor’s Certificate (as defined in the Approval and Reverse Vesting

[Order granted by the Honourable Justice B.E.C. Romaine in the within proceedings on November 27, 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~~[the earlier of: \(i\) December 12, 2024; or \(ii\) the filing of the Monitor’s Certificate \(as defined in the Approval and Reverse Vesting Order granted by the Honourable Justice B.E.C. Romaine in the within proceedings on November 27, 2024\)](#)” 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~~27, 2024 (the “**Retained Contracts Order**”), in the within CCAA Proceedings, 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

Summary report:	
Litera Compare for Word 11.10.0.38 Document comparison done on 11/26/24 9:19:55 PM	
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Intelligent Table Comparison: Active	
Original filename: Razor - Stay Extension and Enhanced Monitor's Powers Order (November 8, 2024 Application) (1).docx	
Modified DMS: iw://mccarthytrault-mobility-ca.imanage.work/MTDOCS/52453300/8	
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Delete	17
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Move To	0
Table Insert	0
Table Delete	0
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Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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