

COURT FILE NUMBER

2401-02680

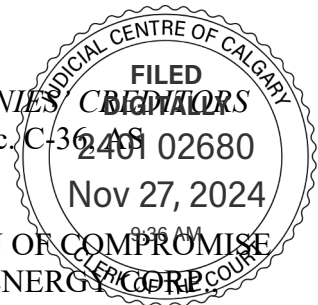
COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE COMPANIES  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36  
AMENDED



AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF RAZOR ENERGY  
RAZOR HOLDINGS GP CORP., AND BLADE ENERGY  
SERVICES CORP.

DOCUMENT

**SUPPLEMENTAL REPORT TO THE EIGHTH  
REPORT TO COURT OF FTI CONSULTING  
CANADA INC., IN ITS CAPACITY AS MONITOR  
OF RAZOR ENERGY CORP., RAZOR HOLDINGS  
GP CORP., AND BLADE ENERGY SERVICES  
CORP.**

**November 26, 2024**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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

DOCUMENT

**SUPPLEMENTAL REPORT TO THE EIGHTH REPORT TO COURT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR OF RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.**

**November 26, 2024**

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**SUPPLEMENTAL REPORT TO THE EIGHTH REPORT OF THE  
MONITOR**

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## INTRODUCTION

1. The purpose of this supplemental report (the “**Supplemental Report**”) to the eighth report of the Monitor dated November 6, 2024 (“**Eighth Report**”) is to provide this Honourable Court with information with respect to:
  - (a) the November 8 Application and developments after the November 8 Application;
  - (b) a summary of the estimated proceeds available and proposed distribution of such proceeds (“**Waterfall Analysis**”) in the event the Subscription Agreement is approved by this Honourable Court and the Transaction closes;
  - (c) the Monitor’s comments on the Waterfall Analysis; and
  - (d) the Monitor’s comments on allegations that the Applicants have not been acting in good faith.
2. This Supplemental Report should be read in conjunction with the Eighth Report and all capitalized terms used herein are as defined in the Eighth Report.
3. On November 8, 2024, on the basis of an agreement among the Razor Entities, Conifer, Arena, the Monitor and the Purchaser (the “**Settlement Discussion Parties**”), the Court granted an extension of the Stay Period through and including November 30, 2024 and granted various other orders, including an Approval and Reverse Vesting Order, Retained Contracts Order and Enhanced Monitor’s Powers Order, on the condition that they would not be entered pending further negotiation and agreement among the Settlement Discussion Parties. The Settlement Discussion Parties were unable to reach consensus in advance of the deadline (as extended) and, therefore, the relief sought in the November 8 Application, as outlined in the Eighth Report, was adjourned to November 27, 2024 (the “**November 27 Application**”).

4. Electronic copies of all materials filed by the Applicants in connection with the November 27 Application and other materials are available on the Monitor's website at: <http://cfcanada.fticonsulting.com/razor-blade> (the "**Website**").

## **TERMS OF REFERENCE**

5. In preparing this Report, the Monitor has relied upon unaudited financial information, other information available to the Monitor and, where appropriate, the Razor Entities' books and records and discussions with various parties (collectively, the "**Information**").
6. Except as described in this Report:
  - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*;
  - (b) the Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*; and
  - (c) future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
7. The Monitor has prepared this Supplemental Report in connection with the November 27 Application. This Report should not be relied on for other purposes.

8. Information and advice described in this Report that has been provided to the Monitor by its legal counsel, Blake, Cassels & Graydon LLP (the “**Monitor’s Counsel**”), was provided to assist the Monitor in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

### **THE NOVEMBER 8<sup>TH</sup> APPLICATION AND SUBSEQUENT DISCUSSIONS**

10. At the November 8, 2024, the Applicants sought, among other things, the following orders:
  - (a) Approval and Reverse Vesting Order (“**RVO**”);
    - (i) approving the sale transaction (“**Transaction**”) and other steps contemplated by the Subscription Agreement, dated October 27, 2024 (the “**Subscription Agreement**”), between Razor Energy, as vendor, and Texcal Energy Canada Inc. (“**Texcal**” or the “**Purchaser**”), as purchaser;
    - (ii) vesting all Excluded Assets, Excluded Contracts, and Excluded Liabilities (each as defined in the Subscription Agreement), in a newly incorporated entity (“**ResidualCo**”);
  - (b) Retained Contracts Order; and
  - (c) Stay Extension and Enhanced Monitor’s Powers Order

11. The Application was opposed by Arena and Conifer (collectively the “**Objecting Parties**”). As discussed above, at the November 8 Application, the RVO, Retained Contracts Order, and Enhanced Monitor’s Powers Order were granted by Justice Bourque on the condition that the Orders would not be entered pending further negotiation and agreement among the Settlement Discussion Parties (which includes the Objecting Parties). The November 8 Application was then adjourned to November 27, 2024, where the matter would be argued in the event the Settlement Discussion Parties could not come to a consensual resolution by November 15, 2024, or such later date as extended on consent of the Settlement Discussion Parties (“**Consent Deadline**”).
12. The only relief granted at the November 8 Application was with respect to service and an extension to the Stay Period to November 30, 2024. This allowed the settlement discussions to continue.
13. Subsequent to the November 8 Application the Settlement Discussion Parties held various discussions in an effort to resolve the objections of the Objecting Parties. There was no consensual resolution by the Consent Deadline.
14. On November 15, 2024, Arena through its counsel wrote to counsel to the Razor Entities advising that Arena has suffered damages as a result of certain alleged misstatements, omissions and other misrepresentations made by the Razor Entities’ directors and officers (the “**D&Os**”). Arena also demanded compensation from the D&Os and demanded that they notify their insurers of Arena’s claims (the “**Arena Demand Letter**”). A copy of the Arena Demand Letter is attached as Appendix “A”.

15. On November 22, 2024, Arena filed a statement of claim (the “**D&O Claim**”) against the Razor Entities’ D&Os. A copy of the D&O Claim is attached as Appendix “**B**”. Also on November 22, 2024, the Razor Entities provided notice of the D&O Claim in a letter to its D&O insurers (the “**November 22 D&O Insurer Notice Letter**”), a copy of which is attached at Appendix “**C**”. The Razor Entities provided an additional letter to their D&O insurers in respect of the D&O Claim on November 25, 2024 (the “**November 25 D&O Insurer Letter**”), a copy of which is attached at Appendix “**D**”.

## **WATERFALL ANALYSIS**

16. The Monitor understands that Conifer has reached a consensual resolution with the Purchaser. Arena continues to object. Among other things, Arena objects to the proposed distribution of proceeds contemplated by the Razor Entities upon closing the Transaction. Despite the objection, the Applicants intend to proceed with the relief sought at the November 8 Application, as adjourned to November 27. The Monitor supports seeking approval of the Transaction because, as fully described in its Eighth Report, it is in the best interest of the stakeholders and creditors as a whole. Since the November 8 Application there have been minor amendments to the Subscription Agreement as outlined in the reply brief of the Applicants dated November 25, 2024. An unexecuted copy of the Amended Subscription Agreement is attached as Appendix “**E**”, the Monitor understands that the Applicants and Purchaser are finalizing the Subscription Agreement and a final executed copy is anticipated to be presented at the November 27<sup>th</sup> Application.
17. Approximately 3 weeks have passed since materials were filed in connection with the November 8 Application. The passage of time changes the estimated proceeds from the Transaction and proposed distributions therefrom. Accordingly, the Razor Entities in consultation with the Monitor have prepared the following analysis which estimates the total proceeds expected to be received upon closing the Transaction and the intended distribution of such proceeds (the “**Waterfall Analysis**”). The Waterfall Analysis assumes a November 29, 2024, closing date. The following table provides a summary of the Waterfall Analysis, and a detailed version is attached as Appendix “**F**”.



<b>Razor Energy Corp., Razor Royalties Limited Partnership, Razor Holdings GP Corp., and Blade Energy Services Corp. (the "Razor Entities")</b>		
<b>Waterfall Analysis</b>		
<b>(C\$ 000s)</b>	<b>Notes</b>	<b>29-Nov</b>
<b>Total - Receipts</b>	(a)	<b>\$ 9,827</b>
Secured Lender (Arena)	(b)	(750)
Regulatory Payments	(c)	(4,671)
Restricted Retained Contracts Cure Costs	(d)	(1,064)
Post-Filing Joint Venture	(e)	(1,519)
Professional Fees	(f)	(370)
<b>Total - Payments at Close</b>		<b>(8,374)</b>
<b>Net cash flow at close</b>		<b>1,453</b>
<b>Opening cash balance</b>		<b>445</b>
<b>Ending cash balance transferred to ResidualCo</b>	(g)	<b>1,898</b>

18. The receipts in the Waterfall Analysis consist of:
- (a) the Subscription Price, a statement of adjustments to include net production revenue for November (net of royalties), and the IOGC funds provided by the Purchaser totaling approximately \$9.8 million.
19. The disbursements as contemplated in the Waterfall Analysis consist of approximately \$8,374,000 in payments to various creditors and stakeholders at closing prior to transferring the remaining cash balance to ResidualCo. The payments contemplated to be made at closing are as follows:
- (b) secured lender – payment to Arena in the amount of \$750,000;
  - (c) Regulatory Payments – payments to the AER, OWA, APMC, IOGC, and post-filing municipal taxes totaling approximately \$4.7 million;
  - (d) Restricted Retained Contracts – cure costs totaling approximately \$1.1 million;

- (e) post-filing joint venture – payments to various joint venture partners totaling approximately \$1.5 million;
  - (f) professional fees – payments to the Sales Agent of \$320,000 and other professional fees of \$50,000 totaling approximately \$370,000; and
  - (g) ending cash balance transferred to ResidualCo at the closing of the Transaction estimated at approximately \$1.9 million.
20. The estimated outstanding post-filing payables relate to various operating costs, maintenance expenses, lease costs, etc. (“**Outstanding Post-Filing Operating Costs**”) that were incurred to ensure operations continued through the CCAA, but have not yet been paid either because of lack of liquidity or the invoices have not yet been received from the vendors. In most oil and gas sales these costs would be included as part of the statement of adjustments to the purchase price and be netted off the post-filing revenue receipts when adjusting the purchase price.
21. In the Transaction contemplated by the Subscription Agreement, there is only an upward adjustment to the purchase price for the revenue, there is no obligation of the Purchaser to pay these post-filing payments. The Monitor notes this as an issue as it expects there to be sufficient funds transferred to ResidualCo to pay the Outstanding Post-Filing Operating Costs; however, after reviewing the supplemental brief of Arena, the Monitor understand Arena’s position is that the Arena secured claim has priority over all post-filing expenses including the Post-Filing Operating Costs. Therefore, there is risk that the Outstanding Post-Filing Operating Costs will not be paid.
22. If the Transaction is approved and the Orders sought by the Applicants granted, the Monitor will bring a subsequent application before this Honourable Court, outlining the proposed procedures for the distribution of the funds transferred to ResidualCo and any claims process to be administered in respect of the funds transferred to ResidualCo. Further comments on post-filing payments are presented below.

## THE MONITOR'S COMMENTS ON THE WATERFALL ANALYSIS

23. While the Monitor does not dispute Arena's position, as set forth in its supplemental brief, with respect to the relative priorities of its pre-filing secured claim versus post-filing trade creditor claims, the Monitor notes that typically in CCAA proceedings, post-filing trade creditor claims are paid by debtor companies in the normal course.
24. In these proceedings the Razor Entities were unable to obtain interim financing and, therefore, had to rely on cash flow from operations to continue as a going concern as they advanced sales efforts. The post-filing services provided by suppliers were provided in good faith and with the understanding that these amounts would be paid at closing of the Transaction. The suppliers had a right to request prepayment, but in the absence of interim financing there was not sufficient liquidity available to pre-pay post-filing creditors for services. If the post-filing creditors are not paid at closing, they will have been made materially worse off by providing post-filing services, the very services that have allowed the Applicants to present the Transaction for approval, benefiting several creditors and stakeholders.
25. The Monitor supported the continued stay extensions on the basis of its understanding that post-filing trade creditors would be paid from proceeds of the Transaction. Otherwise, the CCAA proceedings would have terminated and the Transaction would not have been brought forward for approval resulting in no proceeds available for distribution.
26. Accordingly, the Monitor is of the view that the post-filing payments proposed to be made at closing in accordance with the Waterfall Analysis above should be approved. Additionally, it is the Monitor's view that Outstanding Post-Filing Operating Costs should be paid by ResidualCo prior to the Monitor initiating and administering any claims process.

## **THE MONITOR'S COMMENTS ON ALLEGATIONS THAT THE APPLICANTS HAVE NOT BEEN ACTING IN GOOD FAITH**

27. As outlined in the Eighth Report, the Razor Entities held various discussions with material stakeholders with respect to the proposed Transaction and prior iterations as it was advanced and negotiated. The Transaction resulted from a prolonged sales process and difficult negotiations. The Razor Entities have had to balance various competing stakeholder and creditor interests. A transaction that would satisfy all creditors and stakeholders was simply not possible and the Monitor observed the Razor Entities negotiating for the best deal possible that would result in a better outcome than turning the Applicants' assets over to the Orphan Well Association.
28. The Monitor understands, and as reported on in prior reports, the Razor Entities had contemplated a key employee retention plan, that would have included Doug Bailey and Kevin Braun, among others employed by the Razor Entities, given their integral role in the business and its operations. However, interim financing was not obtained and, therefore, a key employee retention plan was not possible. Nonetheless, Doug Bailey and Kevin Braun remained with Razor Energy for many months beyond what was originally conceived as a CCAA that would conclude in the spring of 2024, and supported the restructuring and the advancement of the proposed Transaction.
29. The Monitor is not aware of any actions taken by Doug Bailey or Kevin Braun during these CCAA Proceedings, that would indicate they were not acting in good faith, let alone in bad faith, and without the intention to obtain the best possible outcome for the benefit of all creditors and stakeholders.

## CONCLUSIONS

30. Based on the foregoing, the Monitor is of the view that the relief being sought by the Applicants is reasonable and justified in the circumstances.

All of which is respectfully submitted this 26th day of November 2024.

FTI Consulting Canada Inc.,  
Licensed Insolvency Trustee in its capacity as  
Monitor of Razor Energy Corp., Razor Holdings  
GP Corp., and Blade Energy Services Corp., and  
not in its personal or corporate capacity.



Name: Dustin Olver, CPA, CA, CIRP, LIT  
Title: Senior Managing Director  
FTI Consulting Canada Inc.

Supplemental Report to the Eighth Report of FTI Consulting Canada Inc.,  
In its capacity as Monitor of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp.

## **Appendix “A” – Arena Demand Letter**

# FASKEN

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November 15, 2024  
File No.: 314144.00005/23362

VIA EMAIL ([scollins@mccarthy.ca](mailto:scollins@mccarthy.ca))

**Razor Energy Corp., Razor Holdings GP Corp., Blade Energy Services Corp.**  
c/o McCarthy Tetrault LLP  
4000, 421 - 7 Avenue SW  
Calgary, AB T2P 4K9

**Attn: Sean Collins**

Dear Mr. Collins:

**Re: In the matter of the Plan of Compromise or Arrangement of Razor Energy Corp., Razor Holdings GP Corp., Blade Energy Services Corp. (collectively the “Razor Entities”)  
Court of King’s Bench of Alberta Action No. 2401-02680 (the “CCAA Proceeding”)  
Notice of Claim against Directors and Officers of Razor**

We write to you with respect to the above noted matter.

Be advised that Arena Investors LP (“**Arena**”) has suffered and will continue to suffer damages as a result of multiple gross errors, misstatements, misleading statements, omissions, and other material misrepresentations made by the Razor Entities’ directors and officers (“**D&O**”) to Arena during the course of the CCAA Proceedings (the “**Misrepresentations**”). Arena demands that the Razor Entities and their D&O provide compensation to Arena for these damages and take all necessary actions to prevent further damages.

Throughout the CCAA Proceedings, the Razor Entities’ D&O, specifically Mr. Doug Bailey, repeatedly advised Arena’s representatives that any corporate transaction for the acquisition of the Razor Entities’ business through a share subscription, would assume the indebtedness owed by Razor Royalties LP to Arena (the “**Arena Indebtedness**”), and would honour Arena’s interest in the gross overriding royalties (“**GORR**”) that had been assigned to Arena as security for repayment of that indebtedness. As a result of these Misrepresentations, Arena was induced to support the Razor Entities throughout the CCAA Proceedings to its own detriment.

Contrary to all prior representations, Arena discovered on October 22, 2024, for the first time, that the corporate transaction with Texcal Energy Canada Inc. (the “**Texcal Transaction**”), contemplates vesting out both the indebtedness owing to Arena and Arena’s interest in the GORRs for no or nominal consideration. It is apparent that Mr. Bailey was aware since at least September 16, 2024, and perhaps even earlier, that the Texcal Transaction would extinguish Arena’s indebtedness and interest in the GORRs but failed to inform Arena of this critical information.

Mr. Bailey’s conduct in this regard was oppressive, unfairly prejudicial to Arena, and unfairly disregards Arena’s interests as the senior secured creditor of the Razor Entities (excepting Blade). Arena continues to investigate the Misrepresentations and will take further action as necessary to protect its rights. Arena demands that the Razor Entities and its D&O take all necessary steps to: (1) fairly compensate Arena for the full amount of the Arena Indebtedness; (2) preserve Arena’s interest in the GORRs; and (3) prevent further damage to Arena or its rights.

We understand from the Razor Entities’ materials filed in the CCAA Proceeding that they are seeking channeling relief to allow any person who has a claim against the Razor Entities’ D&O to have the benefit of any existing insurance policies. Accordingly, Arena hereby provides notice to each of the Razor Entities, and their respective D&O, that Arena demands the above compensation and non-monetary relief from the Razor Entities’ D&O in respect of the conduct described herein, and demands that Razor and the Razor Entity D&O notify all of their insurers of same, provide a copy of this letter to its insurers, take all necessary steps to comply with the duties imposed by any insurance policies, and provide copies of all communications with their insurers to Arena promptly.

We trust the foregoing to be in order.

Yours truly,



Jessica Cameron  
JC



## **Appendix “B” – Arena D&O Claim**

COURT FILE NUMBER

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS

ARENA LIMITED SPV, LLC and 405  
DOLOMITE LLC

DEFENDANTS

DOUG BAILEY, KEVIN BRAUN, SONNY  
MOTTAHED, SEAN PHELAN, FRANK  
MULLER, MICHAEL BLAIR, and DARREN  
JACKSON

DOCUMENT

**STATEMENT OF CLAIM**

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DOCUMENT

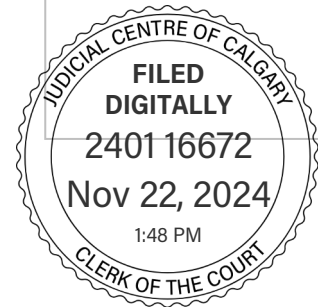
**ARENA LIMITED SPV, LLC and 405  
DOLOMITE LLC**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**Fasken Martineau DuMoulin LLP**  
Barristers & Solicitors  
3400 First Canadian Centre  
350 – 7th Avenue S.W.  
Calgary, AB T2P 3N9

**ATTN: Alex Kotkas**  
Tel: (403) 261-5358  
File No.: 314144.00005

Clerk's Stamp



## NOTICE TO DEFENDANT(S)

You are being sued. You are a defendant.

Go to the end of this document to see what you can do and when you must do it.

**Statement of Facts Relied On:**The Parties

1. The Plaintiffs are limited liability corporations incorporated pursuant to the laws of the State of Delaware, United States of America. The Plaintiffs are the lenders under a loan agreement dated February 16, 2021, as amended and restated on several occasions (collectively the “**Loan Agreement**”), between Arena Limited, SPV LLC (“**Arena SPV**”) and 405 Dolomite LLC (“**405 Dolomite**” and together with Arena SPV the “**Arena Lenders**”) and Razor Royalties Limited Partnership (“**Razor Royalties LP**”) by its general partner, Razor Holdings GP Corp. (“**Razor Holdings**”), as borrower, and as guaranteed by Razor Energy Corp. (“**Razor Energy**”).
2. The Plaintiff is a complainant within the meaning of Section 239 of the Alberta *Business Corporations Act*, RSA 2000, c B-9 (the “**ABCA**”).
3. The Defendant, Doug Bailey, is an individual residing in the City of Calgary, Province of Alberta. At all material times, Mr. Bailey was a director of Razor Energy and Razor Holdings, who in turn is the general partner of Razor Royalties LP. Further, at all material times Mr. Bailey was also the President and Chief Executive Officer of Razor Energy.
4. The Defendant, Kevin Braun, is an individual residing in the City of Calgary, Province of Alberta. At all material times, Mr. Braun was a director of Razor Energy and Razor Holdings. Further, at all material times Mr. Braun was also the Chief Financial Officer of Razor Energy.
5. The Defendant, Sonny Mottahed, is an individual residing in the City of Calgary, Province of Alberta. At all material times, Mr. Mottahed was a director of Razor Energy.
6. The Defendant, Sean Phelan, is an individual residing in the City of Calgary, Province of Alberta. At all material times, Mr. Phelan was a director of Razor Energy.
7. The Defendant, Frank Muller, is an individual residing in the Town of Okotoks, Province of Alberta. At all material times, Mr. Muller was a director of Razor Energy.

8. The Defendant, Michael Blair, is an individual residing in the City of Calgary, Province of Alberta. At all material times, Mr. Blair was the Chief Operating Officer of Razor Energy.
9. The Defendant, Darren Jackson, is an individual residing in the City of Calgary, Province of Alberta. At all material times, Mr. Jackson was the Vice President, Production and Operations of Razor Energy.
10. The Defendants are collectively referred to herein as the “**Directors & Officers**”.

#### The Loan & Security

11. Pursuant to the Loan Agreement, the Arena Lenders made available to Razor Royalties LP three senior secured term loan facilities in the initial maximum principal amounts of USD\$11,042,617, USD\$8,833,922, and USD\$11,042,403 (collectively the “**Loan**”). As at November 4, 2024, the Arena Lenders are owed USD\$5,460,028.72 pursuant to the Loan Agreement, plus all accrued professional fees on a solicitor-and-his-own-client basis, with interest and fees continuing to accrue thereon (collectively the “**Arena Indebtedness**”).
12. As part of the Loan Agreement between the parties, the Razor Borrower’s obligations owing to the Arena Lenders under the Loan Agreement were guaranteed by Razor Energy pursuant to a continuing agreement of guarantee and suretyship dated February 16, 2021 (the “**Guarantee**”).
13. As part and parcel of the Arena Lender’s overall agreement to enter into the Loan Agreement, the parties agreed to grant the Arena Lender’s certain gross overriding royalties (“**GORRs**”) in respect of Razor Energy’s oil and gas production from certain oil and gas mineral leases in Alberta.
14. Through a series of transactions, Razor Energy sold GORR interests to Razor Royalties LP, which interests were purchased by Razor Royalties LP using the proceeds from the Loan. Razor Royalties then assigned its interests in the GORRs to the Arena Lenders, as continuing and collateral security for its obligations owing under the Loan Agreement.
15. Additionally, as further security for Razor Royalties LP’s obligations owing to the Arena Lenders under the Loan Agreement, the following security was granted:

- (a) A securities pledge agreement made by Razor Energy in favour of the Agent with respect to all of its limited partnership interests in Razor Royalties LP (the “**Borrower Pledge**”);
  - (b) A securities pledge agreement made by Razor Energy in favour of the Agent with respect to all of its equity interests in Razor Holdings (the “**GP Pledge**”) and together with the Borrower Pledge the “**Pledge Agreements**”);
  - (c) A \$50,000,000 secured debenture granted by Razor Energy and Razor Royalties LP, with respect to all of its petroleum and natural gas interests; and
  - (d) Debenture pledge agreements, granted by Razor Energy and Razor Royalties LP, with respect to such debentures,
- (all of the foregoing collectively referred to herein as the “**Arena Security**”).
16. The Arena Security was duly registered against Razor Energy, Razor Holdings, and Razor Royalties LP at the Alberta Personal Property Registry on or about February 16, 2021.
  17. The Arena Security was duly registered against Razor Energy’s mineral interests with the Alberta Department of Energy on February 5, 2024.

#### Razor Energy’s Financial Difficulties & Commencement of CCAA Proceedings

18. Commencing in early 2023, Razor Energy encountered financial difficulties, and the parties committed various defaults under the terms of the Loan Agreement and Arena Security as a result. As a result of these defaults, on or about March 2, 2023, the Arena Lenders issued a Notice of Default and Reservation of Rights letter to Razor Royalties LP (the “**First Default Notice**”).
19. Notwithstanding the existence of the defaults, the Arena Lenders did not enforce upon the Arena Security, and instead elected to provide the Razor entities with breathing room to resolve their financial difficulties.

20. The Arena Lenders worked constructively with Razor Energy and provided numerous accommodations, including waiving covenants and amending covenants, as well as giving Razor Energy time to explore strategic alternatives, such as corporate mergers/amalgamations, private placements, stock sales and other restructuring transactions.
21. By the end of the summer of 2023, the Razor entities were once again in default pursuant to the Loan Agreement. As a result, on or about August 31, 2023, the Arena Lenders issued a further Notice of Default and Reservation of Rights to Razor Royalties LP.
22. Despite the Second Default Notice, the Arena Lenders continued to give Razor Energy time to attempt to effect restructuring transactions. This additional time was provided in part, as Arena was advised by Razor Energy that it was recovering from having its production volumes shut-in due to wildfires during the summer of 2023. Following this temporary shut-in, Razor Energy's daily production volumes were increasing leading to improved financial and operating results.
23. Despite the Arena Lenders' cooperation and accommodations, further defaults occurred in late 2023 under the terms of the Loan Agreement, and a further Notice of Default and Reservation of Rights letter was issued to Razor Royalties LP and Razor Energy, as guarantor, on or about October 16, 2023.
24. Notwithstanding the continuing defaults, the Arena Lenders again did not enforce upon the Arena Security, and instead continued to work with the Razor entities to assist them in the resolution of their financial difficulties.
25. Ultimately, neither Razor Energy nor Razor Royalties LP were able to sufficiently improve their financial situation. On January 30, 2024, Razor Energy and Razor Holdings, along with their affiliate Blade Energy Service Corp. (collectively, the "**Debtors**") filed a notice of intention to file a proposal under Part III of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 (the "**NOI Proceedings**").
26. Further, on February 28, 2024, the Debtors obtained an Initial Order under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("**CCAA**"), which converted

the NOI Proceedings into proceedings under the CCAA (the “**CCAA Proceedings**”). Razor Royalties LP is not a debtor in those CCAA Proceedings; however, the stay of proceedings granted therein has been extended to Razor Royalties LP.

Representations made to Arena throughout the CCAA Proceedings

27. From the outset of the CCAA Proceedings, the Debtors advised the Arena Lenders that they would seek to restructure their affairs through a sale of their assets or business. Additionally, from about April 2024, to October 22, 2024, the Directors & Officers, represented to the Arena Lenders that the Arena Indebtedness and Security would be assumed as part of a proposed corporate transaction to be concluded in the Debtors’ CCAA Proceedings, as more particularly detailed below.
28. Beginning on February 6, 2024 (while the Debtors’ restructuring was still taking place under the NOI Proceedings), the Debtors commenced a sale and investment solicitation process (the “**SISP**”), using Peters & Co. Limited as the sales agent (the “**Sales Agent**”) for the marketing and ultimate sale of the Debtors’ assets and/or business.
29. Since the inception of the CCAA Proceedings, the Debtors have been pursuing a share transaction with Solidarity Holdings Inc. (“**Solidarity**”), to be effected by way of a reverse vesting order (the “**Corporate Transaction**”). On or about March 28, 2024, Solidarity submitted a non-binding letter of intent (the “**First LOI**”) to purchase all of the issued and outstanding shares of Razor Energy for a purchase price of \$13,350,000.
30. The First LOI was superseded by an amended non-binding letter of intent submitted by Solidarity to Razor Energy on or about April 22, 2024 (the “**Finalized LOI**”). Pursuant to the Finalized LOI, the total combined purchase price had been reduced to \$11,500,000, but included the “assumption of the secured obligations owing by Razor Royalties LP and guaranteed by Razor [Energy], to Arena Investors LP, in the approximate amount of CDN\$6.5 million”.
31. On or about May 1, 2024, the Agent began engaging in discussions directly with Solidarity with respect to the assumption of the Arena Indebtedness and Arena Security, which

included providing Solidarity with all credit and security documentation pertaining to the Loan Agreement and Arena Security.

32. On or about May 22, 2024, the Debtors convened a virtual stakeholder meeting (the “**Stakeholder Meeting**”) to discuss the structure of the Corporate Transaction and potential distribution of funds therefrom. At that meeting, the Debtors advised parties, including the Arena Lenders, that part of the purchase price payable under the Corporate Transaction included the assumption of the Arena Indebtedness.
33. As a result of this representation, the Arena Lenders did not oppose the Debtors’ application on or about July 17, 2024, before the Alberta Court of King’s Bench (the “**Court**”), whereby the Debtors obtained Court approval to conclude two separate asset transactions for portions of the Debtors’ assets (the “**July Asset Transactions**”). The proceeds of these transactions, totaling approximately \$1,115,000, were utilized to fund the Debtors’ CCAA Proceedings and in furtherance of advancing the Corporate Transaction.
34. The Arena Lenders did not receive any distributions from these asset sales, nor did they seek such distribution. Rather, they supported the approval of each of these transactions on the basis that the continuation of the CCAA Proceedings was necessary to effect the proposed Corporate Transaction, pursuant to which the Arena Indebtedness and Security was to be assumed.
35. Unbeknownst to the Arena Lenders at the time, the structure of the Corporate Transaction was changing over the course of July and August 2024, jeopardizing the assumption of the Arena Indebtedness and Security; however, the Directors & Officers failed to advise the Arena Lenders of these developments at this time.
36. Rather, throughout the summer of 2024, certain of the Directors & Officers, during various conversations with the Arena Lenders, continued to represent that the Corporate Transaction being pursued included the assumption by Solidarity of the Arena Indebtedness.



37. The Arena Lenders relied on these representations in making strategic decisions affecting their interests in the CCAA Proceedings, including, but not limited to:
- (a) Not opposing the July Asset Transactions, as discussed above;
  - (b) Supporting the Debtors in a contested application in April 2024 against the Alberta Petroleum Marketing Commission (“**APMC**”);
  - (c) Supporting the Debtors in a contested application in September 2024 against Conifer Energy Inc. (“**Conifer**”);
  - (d) Requesting to be added as a Respondent to appeal proceedings commenced by the APMC in further support of the Debtors; and
  - (e) Supporting the Debtors at each of their applications to extend the stay of proceedings in the CCAA Proceedings, all in order to pursue the Corporate Transaction.
38. In early September 2024, Mr. Bailey met with representatives of the Arena Lenders to provide an update on the status of the Corporate Transaction. While Mr. Bailey raised concerns regarding the Corporate Transaction with the Arena Lenders’ representative, he did not definitively advise them that the transaction structure had changed, such that there would be no debt assumption or assumption of the Arena Security, including the GORR.
39. It was not until October 22, 2024, that Razor Energy advised that, contrary to all prior representations made to the Arena Lenders, the Corporate Transaction with Solidarity would not include an assumption of the Arena Indebtedness or the Arena Security.
40. The Arena Lenders were not consulted about this dramatic change to the structure of the Corporate Transaction. In fact, it was quite the contrary. From April 2024 until October 22, 2024, the Arena Lenders had been led by the Debtors and Solidarity to believe that the Corporate Transaction between the parties would include a full assumption of the Arena Indebtedness and Arena Security.

41. If approved, the Corporate Transaction will result in millions of dollars in preferential payments being made to unsecured creditors ahead of the Arena Lenders, with the Arena Lenders receiving nothing.
42. Had the Arena Lenders known that the Debtors and Solidarity would seek to vest out all liabilities owing under the Loan Agreement, as well as their interests in the Arena Security, including the GORRs, the Arena Lenders would never have supported the Debtors throughout the CCAA Proceedings, spending significant legal fees in the amount of approximately USD\$175,000 to do so.
43. Further, the Arena Lenders reliance upon the representations made to them materially impacted their strategy in relation to the CCAA Proceedings. Had they been aware from the outset that the Corporate Transaction would not include an assumption of the Arena Indebtedness or Arena Security, they would have, at a minimum opposed the distribution of the July Asset Transactions to the Debtors.
44. Further, the Arena Lenders reliance upon the representations made to them prevented them from advancing interim financing to the Debtors in order to finance a secondary robust sale and investment solicitation process, a process which was reasonably foreseeable to generate additional asset transactions sufficient to repay the Arena Lenders in full.

#### Misrepresentations

45. As a result of the foregoing, the Defendant Directors & Officers have negligently misrepresented the true nature of the Corporate Transaction in their dealings with the Arena Lenders.
46. At all material times, the Defendant Directors & Officers owed the Arena Lenders a duty of care, a duty of honesty and a duty of good faith due to the nature of their debtor/creditor relationship. They breached those duties by failing to act honestly, candidly, transparently, and reasonably in their dealings with the Arena Lenders.
47. The Defendant Directors & Officers failed to negotiate the terms of the Corporate Transaction with the Arena Lenders, in good faith.

48. Furthermore, they represented to the Arena Lenders that the Corporate Transaction would include the full assumption of the Arena Indebtedness and Arena Security, at a time when those representations were untrue.
49. Such statements were made by the Defendant Directors & Officers negligently, without exercising reasonable care or competence in confirming their accuracy, or alternatively, with a wanton disregard as to their accuracy.
50. In the alternative, the Defendant Directors & Officers had no reasonable grounds to believe that such statements were true at the time they were made, when they were in fact false.
51. The Arena Lenders relied upon the defendants false statements throughout the CCAA Proceedings, to the Arena Lenders detriment.
52. As a result of this reliance, the Arena Lenders have suffered damages in that: i) the Full Amount of the Arena Indebtedness is not being assumed as part of the Corporate Transaction; ii) the Arena Security is being vested off, including the GORR, as part of the Corporate Transaction; and iii) significant professional fees in the approximate amount of USD\$175,000 have been in support of the Debtors through the CCAA Proceedings.

### Oppression

53. The Defendant Directors & Officers have acted and continue to act in a manner which is oppressive of, unfairly prejudicial to, or unfairly disregards the interests of the Plaintiffs as senior secured creditors of Razor Energy and Razor Royalties LP.
54. The named Directors & Officers have renegotiated the terms of the Corporate Transaction to the prejudice of the Arena Lenders for their own personal benefit. The Corporate Transaction is being effected in order for the Directors & Officers to avoid personal liability for Razor Energy's abandonment and reclamation obligations estimated at between \$115 to \$123 million.
55. Furthermore, as senior secured creditors of Razor Energy and Razor Royalties LP, the Plaintiffs had reasonable expectations as to how Razor Energy and Razor Royalties LP and their respective Directors & Officers would conduct themselves with respect to the

management of the corporation and limited partnership. Those reasonable expectations include, but are not limited to:

- (a) that Razor Energy and Razor Royalties LP will be managed in accordance with generally accepted corporate governance practices;
- (b) that Razor Energy will be managed in accordance with the Defendants' statutory obligations under the *ABCA*, and that the Directors and Officers would act honestly, in good faith, and in keeping with the duties owed to the Arena Lenders;
- (c) that the proceeds of sale of the assets or business of Razor Energy and Razor Royalties LP would be utilized to satisfy creditor claims in order of priority;
- (d) that the Directors & Officers of Razor Energy would not use their control over the corporation to their own personal benefit, to the prejudice of their senior secured creditors; and
- (e) that the Directors & Officers of Razor Energy and Razor Royalties LP, respectively, would not use their control over the corporation to unlawfully prevent distribution of proceeds to the Arena Lenders.

56. Contrary to the reasonable expectations of the Plaintiff as senior secured creditors of Razor Energy and Razor Royalties LP, the Defendant Directors & Officers have:

- (a) Pursued approval from the Court of the Corporate Transaction, which will result in preferential payments being made to unsecured creditors ahead of the Arena Lenders;
- (b) failed to act honestly, transparently and in good faith with the Arena Lenders regarding the true structure of the Corporate Transaction;
- (c) abused their position of power with Razor Energy to pursue a Corporate Transaction to avoid their own personal exposure for Razor Energy's abandonment and reclamation obligations, solely for their own personal benefit;

- (d) acted in such a further oppressive manner as shall be proven at the trial of this matter.
57. As a result of these oppressive acts and statutory breaches, the Defendant Directors & Officers have caused serious harm and prejudice to the rights and interest of the Plaintiffs as the senior secured creditors of Razor Energy and Razor Royalties LP.
58. The Plaintiffs are entitled to immediate relief from the Defendant Directors & Officers under the *ABCA* in order to remedy and redress their ongoing oppression.

**Remedy Sought:**

59. The Plaintiffs claim against the Defendant Directors & Officers, jointly and severally:
- (a) Damages in the amount of the Arena Indebtedness, or an amount to be proven at Trial, arising from the misrepresentations committed by them against the Arena Lenders and as a result of the oppressive conducted perpetrated by the Directors & Officers;
  - (b) Damages in the amount of USD\$175,000 as a result of the professional fees incurred by the Arena Lenders, which costs would not have been incurred by them, but for the misrepresentations committed by the Defendant Directors & Officers;
  - (c) An order declaring that as a result of the Directors & Officers' exercise of their powers and their intervention in the affairs of the corporation, the business and affairs of Razor Energy and Razor Royalties LP have been and are being conducted in a manner that is oppressive, unfairly prejudicial to, and that unfairly disregards the interests of the corporation and limited partnership's senior secured creditor, contrary to Section 242 of the *ABCA*;
  - (d) Such further remedies for oppression and misrepresentation as this Honourable Court may award;
  - (e) prejudgment interest pursuant to the terms of the Loan Agreement;

- (f) post-judgment interest pursuant to the Loan Agreement, on such terms as this Honourable Court deems just, or pursuant to the *Judgment Interest Act*, RSA 2000, c. J-1, as amended;
- (g) costs of these proceedings on a solicitor and own client basis or on such other basis as may be directed by this Honourable Court; and
- (h) such further and other relief as this Honourable Court deems just.

**NOTICE TO THE DEFENDANTS BY COUNTERCLAIM**

You only have a short time to do something to respond to this counterclaim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice to counterclaim in the office of the clerk of the Court of Queen's Bench at Calgary, Alberta, AND serving your statement of defence or a demand for notice to counterclaim on the plaintiff(s) by counterclaim's address for service.

**WARNING**

If you do not file and serve a statement of defence or a demand for notice to counterclaim within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff(s) by counterclaim against you after notice of the application has been served on you.

Supplemental Report to the Eighth Report of FTI Consulting Canada Inc.,  
In its capacity as Monitor of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp.

## **Appendix “C” – Razor November 22 D&O Insurer Notice Letter**



McCarthy Tétrault LLP  
Suite 4000  
421-7th Avenue S.W.  
Calgary AB T2P 4K9  
Canada  
Tel: 403-260-3500  
Fax: 403-260-3501

**Sean Collins, KC**  
Partner  
Direct Line: 403-260-3531  
Direct Fax: 403-260-3501  
Email: scollins@mccarthy.ca

Assistant: Katie Hynne  
Direct Line: 403-260-3560  
Email: khynne@mccarthy.ca

November 22, 2024

**Via Email (jharrison@irsnavacord.com)**

Iridium  
Suite 1100, 255 Fifth Avenue SW  
Calgary, AB T2P 3G6

**Attention: Joel Harrison**

Dear Sir:

**Re: Notice of Claims and Possible Claims**

Policyholder: Razor Energy Corp.  
Insureds: Past and Present Directors and Officers of the Policyholder  
Beazley Syndicates 2623/623 at Lloyd's: Directors and Officers Liability Insurance Policy  
UMR: B1262FI2147123  
Policy Period Extension: October 11, 2024 – December 11, 2024

Company: Razor Energy Corp.  
Insureds: Past and Present Directors and Officers of the Policyholder  
Lloyd's Syndicate AEB 2623: Excess Directors and Officers Liability Insurance  
UMR: B1262FI2147223  
Policy Period Extension: October 11, 2024 – December 11, 2024

Company: Razor Energy Corp.  
Insureds: Past and Present Directors and Officers of the Policyholder  
Lloyd's Syndicate AWH 2232: Side A Difference in Conditions Directors and Officers  
Liability Insurance  
UMR: B1262F12147323  
Policy Period Extension: October 11, 2024 – December 11, 2024

We are counsel to 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 "**Razor Entities**").

The Razor Entities sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") on February 28, 2024. Under a process authorized by the Court in the CCAA proceedings, Razor Energy has entered into a subscription agreement with Texcal Energy Canada Inc. Court approval of the transactions is scheduled to be heard on November 27, 2024.



Attached is a letter from counsel to Arena Investors LP (“**Arena**”), dated November 15, 2024 (the “**Claim**”). The Claim is a Claim against the “**insureds**” and one or more “**insured person**” under each of the above-captioned policies. Further to our telephone conversation of even date, we confirm Iridium’s advice that it will provide immediate notification of the Claim to each of the underwriters in accordance with the terms the respective policies.

At your earliest convenience, please advise the writer of any further information you may require as well as the underwriters’ respective coverage positions.

Thank you for your assistance.

Yours truly,

McCarthy Tétrault LLP



Sean Collins, KC

SC/kh  
Enclosure

cc: Razor Energy Corp.  
Doug Bailey, Chief Executive Officer and Director of Razor Energy Corp.  
Kevin Braun, Chief Financial Officer  
Shahin Mottahed, Former Director  
Frank Muller, Former Director  
Sean Phelan, Former Director

Iridium  
Attention: Danielle Gorst  
Via Email: [dgorst@irsnavacord.com](mailto:dgorst@irsnavacord.com)

## **Appendix “D” – Razor November 25 Letter to D&O Insurers**



McCarthy Tétrault LLP  
Suite 4000  
421-7th Avenue S.W.  
Calgary AB T2P 4K9  
Canada  
Tel: 403-260-3500  
Fax: 403-260-3501

**Sean S. Smyth K.C. | c.r.**  
Direct Line: (403) 260-3698  
Direct Fax: (403) 260-3501  
Email: [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca)

November 25, 2024

Via Email: [uk.specialty.claims.professionalrisks@ajg.com](mailto:uk.specialty.claims.professionalrisks@ajg.com)

**ARTHUR J. GALLAGHER (UK) LIMITED**

The Walbrook Building  
25 Wallbrook  
London, England, EC4N 8AW

Via Email: [flclaims@beazley.com](mailto:flclaims@beazley.com)

**BEAZLEY SYNDICATES AFB**

**2023 LLOYD'S UNDERWRITER SYNDICATE NO. AFB 2623**

**2023 LLOYD'S UNDERWRITER SYNDICATE NO. AFB 623**

c/o Financial Lines Claims  
Beazley Plc  
London, England, EC2N 4BQ

Via Email: [uk.specialty.claims.professionalrisks@ajg.com](mailto:uk.specialty.claims.professionalrisks@ajg.com)

**HDI GLOBAL SPECIALTY SE  
UK BRANCH**

c/o Gallagher Claims Division  
Arthur J. Gallagher (UK) Limited  
67 Lombard Street  
London, England, EC3V 9LJ

Via Email: [uk.specialty.claims.professionalrisks@ajg.com](mailto:uk.specialty.claims.professionalrisks@ajg.com)

**ALLIED WORLD GLOBAL MARKETS**

**LLOYD'S UNDERWRITER SYNDICATE NO. 2232 AWH**

c/o Gallagher Claims Division  
Arthur J. Gallagher (UK) Limited  
67 Lombard Street  
London, England, EC3V 9LJ

Via Email: [jharrison@irsnavacord.com](mailto:jharrison@irsnavacord.com)

**IRIDIUM**

Suite 1100, 255 Fifth Avenue SW  
Calgary, AB T2P 3G6

Attention: Joel Harrison

**Re: NOTICE OF CLAIM AND POSSIBLE CLAIMS – DIRECTORS AND OFFICERS OF RAZOR ENERGY CORP. (the “Policyholder”) AND ITS SUBSIDIARIES including without limitation Razor Royalties Limited Partnership, Razor Holdings GP Corp., and Blade Energy Services Corp. (the “Subsidiaries”); Claim - Arena Limited SPV et al v. Doug Bailey et al., Court of King’s Bench of Alberta, Judicial Centre Calgary, Court File No. 2401-16672**

We understand that you are, respectively, the former broker, underwriters and current broker of the following policies of insurance:

1. UMR: B1262FI2147123
  - a. Type: Directors and Officers Liability Insurance
  - b. Policyholder: Razor Energy Corp.
  - c. Underwriters: BEAZLEY SYNDICATES AFB  
2023 LLOYD'S UNDERWRITER SYNDICATE NO. AFB 2623  
2023 LLOYD'S UNDERWRITER SYNDICATE NO. AFB 623
  - d. Policy Period: October 11, 2023 to October 11, 2024
  - e. Extension: October 11, 2024 to December 11, 2024
  - f. Limit: CAD 5,000,000
  
2. UMR: B1262FI2147223
  - a. Type: Excess Directors and Officers Liability Insurance
  - b. Policyholder: Razor Energy Corp.
  - c. Underwriters: HDI GLOBAL SPECIALTY SE
  - d. Policy Period: October 11, 2023 to October 11, 2024
  - e. Extension: October 11, 2024 to December 11, 2024
  - f. Limit: CAD 5,000,000 in excess of CAD 5,000,000
  
3. UMR: B1262FI2147323
  - a. Type: Side A Difference in Conditions
  - b. Policyholder: Razor Energy Corp.
  - c. Underwriters: ALLIED WORLD GLOBAL MARKETS  
LLOYD'S UNDERWRITER SYNDICATE NO. 2232 AWH
  - d. Policy Period: October 11, 2023 to October 11, 2024
  - e. Extension: October 11, 2024 to December 11, 2024
  - f. Limit: CAD 5,000,000

On behalf of the Policyholder and Subsidiaries, and for the benefit of each of their respective directors and officers, we write to give notice of a Claim.

Out of an abundance of caution, we are providing notice of the Claim directly to each of the insurers, although it is our view that notice to Iridium is sufficient.

Counsel to Arena has provided our office with a courtesy copy of the attached Statement of Claim (the "**Claim**") that has been issued in the Court of King's Bench of Alberta, Judicial Centre Calgary, Court File No. 2401-16672 against directors, former directors, and officers of the Policyholder and its Subsidiaries.

The Claim is a Claim against the "**insureds**" and one or more "**insured person**" under each of the above-captioned policies.

This letter is copied to the directors, former directors, and officers of the Policyholder and its Subsidiaries that are named as defendants in the attached Statement of Claim.

We have not accepted service of the attached Statement of Claim on behalf of any party. We are not aware of whether the Statement of Claim has been served by the plaintiffs on any of the defendants named in the Statement of Claim.

At your earliest convenience, please advise the writer of any further information you may require as well as the underwriters' respective coverage positions.

Yours very truly,

**McCarthy Tétrault LLP**



**Sean S. Smyth, KC**

Attachments:

Letter from S.S. Smyth, KC, February 15, 2024

Letter from S.F. Collins, KC, November 22, 2024

With attached Letter from Faskens to McCarthy Tétrault, November 15, 2024

Statement of Claim, Court of King's Bench of Alberta, Judicial Centre Calgary, Court File No. 2401-16672

- c. Doug Bailey - [dbailey@razor-energy.com](mailto:dbailey@razor-energy.com)  
Kevin Braun - [kbraun@razor-energy.com](mailto:kbraun@razor-energy.com)  
Shahin (Sonny) Mottahed - [sonny.mottahed@gmail.com](mailto:sonny.mottahed@gmail.com)  
Sean Phelan - [sean.phelan@shaw.ca](mailto:sean.phelan@shaw.ca)  
Frank Muller - [fmuller5151@gmail.com](mailto:fmuller5151@gmail.com)  
Michael Blair - [michael7blair@gmail.com](mailto:michael7blair@gmail.com)  
Darren Jackson - [Darjack45@gmail.com](mailto:Darjack45@gmail.com)

Sean F. Collins, KC - [scollins@mccarthy.ca](mailto:scollins@mccarthy.ca)

Iridium, Attention: Danielle Gorst - [dgorst@irsnavacord.com](mailto:dgorst@irsnavacord.com)

Supplemental Report to the Eighth Report of FTI Consulting Canada Inc.,  
In its capacity as Monitor of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp.

## **Appendix “E” – Amended Subscription Agreement**

## **SUBSCRIPTION AGREEMENT AMENDING AGREEMENT**

**THIS AMENDING AGREEMENT** made effective as of the 27<sup>th</sup> day of November, 2024.

**BETWEEN:**

**RAZOR ENERGY CORP.**, a corporation incorporated pursuant to the laws of the Province of Alberta ("**Razor Energy**")

- and -

**TEXCAL ENERGY CANADA INC.**, a corporation incorporated pursuant to the laws of the Province of Alberta (the "**Purchaser**")

**WHEREAS** Razor Energy and the Purchaser are parties to a subscription agreement (the "**Subscription Agreement**"), dated as of October 27, 2024, concerning the purchase and sale of the Subscribed Shares;

**AND WHEREAS** Razor Energy and the Purchaser have agreed to amend the Subscription Agreement, as set forth herein.

**NOW THEREFORE, THIS AMENDING AGREEMENT WITNESSES** that, in consideration of the promises, mutual covenants, agreements, and warranties contained herein, the payment of \$10 from each Party to the other, other mutual covenants as set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

### **ARTICLE 1 INTERPRETATION**

#### **1.1 Interpretation**

The following rules of construction shall apply to this Amending Agreement, unless the context otherwise requires:

- (a) the headings in this Amending Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation, or construction of this Amending Agreement; and,
- (b) all capitalized terms used herein and not otherwise defined shall have the same meaning as ascribed to such terms in the Subscription Agreement.

## ARTICLE 2 AMENDMENTS

### 2.1 Amendments

The Subscription Agreement is hereby amended as follows:

- (a) The definition of “Abandonment and Reclamation Obligations” set forth in Section 1.1 of the Subscription Agreement is hereby amended by adding the following words as a new, unnumbered paragraph following sub-paragraph (b) thereof:

“including, for greater certainty, such past, present, and future obligations and Liabilities, of any Razor Entity, to the extent that same arise under Retained Contracts.”

- (b) The definition of “Environmental Liabilities” set forth in Section 1.1 of the Subscription Agreement is hereby amended by deleting the unnumbered paragraph which follows sub-paragraph (v) thereof, and replacing it with the following:

“that relate to or arise by virtue of the Retained Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Retained Assets or on or in respect of the Lands or any lands pooled or unitized therewith; including, for greater certainty, such past, present and future Liabilities, Claims, and other duties and obligations to the extent that same arise under Retained Contracts.”

- (c) The definition of “Assumed Liabilities” set forth in Section 1.1 of the Subscription Agreement is hereby amended by:

- (i) deleting the words “(d) all Abandonment and Reclamation Obligations and Environmental Liabilities;” and replacing them with the following words:

“(d) all Abandonment and Reclamation Obligations and Environmental Liabilities under all Applicable Laws;”

- (ii) deleting the words “(f) all Liabilities owing by Razor Energy to IOGC that relate to the IOGC Contracts;” and replacing them with the following words:

“(f) 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, for greater certainty, including all such Liabilities arising before, on, or after the Filing Date, to the extent such amounts are not paid as contemplated by the Sale Approval and Reverse Vesting Order”

- (d) Section 1.1 of the Subscription Agreement is hereby amended by deleting the definitions of “IOGC” and “IOGC Contracts”, in their entirety, and replacing them with the following definitions, inserted in proper alphabetical order:



**“IOGC”** means Indian Oil and Gas Canada, which is a special operating agency of the Government of Canada and enters into contracts in the name of His Majesty the King in Right of Canada;

**“IOGC Contracts”** means:

- (a) all types of agreements, instruments and obligations between IOGC and any of the Razor Entities, including but not limited to leases, contracts or other similar instruments; and,
  - (b) any licenses, permits, certificates or other authorizations or directions, issued or required to be issued, by IOGC, to any Razor Entities, in connection with the operation of the Business and the ownership of the Retained Assets.
- (e) Section 3.1 of the Subscription Agreement is hereby amended by deleting the words “(including, without limitation, the Non-Permitted Encumbrances)” and replacing them with the following words:
- “(including, without limitation, any Non-Permitted Encumbrances which relate to the Retained Assets (as defined herein))”
- (f) Section 6.2(h) of the Subscription Agreement is hereby amended by deleting the words “(ii) all Non-Permitted Encumbrances;” and replacing them with the following words:
- “(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;”
- (g) Section 6.2(n) of the Subscription Agreement is hereby amended by deleting the words “(ii) pay all accrued and outstanding amounts secured by the Priority Charges, as at the Closing Date, to the respective beneficiaries thereof;” and replacing them with the following words:
- “(ii) pay all accrued and outstanding amounts secured by the Priority Charges, as at the Closing Date, and any and all other amounts which the Monitor is authorized or directed to pay pursuant to the Sale Approval and Reverse Vesting Order, to the respective beneficiaries thereof;”.

## **2.2 Schedules**

The Subscription Agreement is hereby amended as follows:

- (a) Schedule “B” of the Subscription Agreement is hereby amended by deleting the first page thereof, and replacing it with Exhibit 1 attached hereto. For greater certainty, the remainder of Schedule “B”, including the enclosures marked as Schedule “B-1”, Schedule “B-2”, and Schedule “B-3”, shall not be amended or deleted.

- (b) Schedule "C" of the Subscription Agreement is hereby amended by deleting it in its entirety and replacing it with Exhibit 2 attached hereto.
- (c) Schedule "D" of the Subscription Agreement is hereby amended by deleting it in its entirety and replacing it with Exhibit 3 attached hereto.
- (d) Schedule "F" of the Subscription Agreement is hereby amended by deleting the first page thereof, and replacing it with Exhibit 4 attached hereto. For greater certainty, the remainder of Schedule "F", including all pages following the first page of Schedule "F", shall not be amended or deleted, and shall continue to immediately follow the pages attached as Exhibit 4 hereto.
- (e) Schedule "I" of the Subscription Agreement is hereby amended by deleting it in its entirety and replacing it with Exhibit 5 attached hereto.
- (f) Schedule "K" of the Subscription Agreement is hereby amended by deleting it in its entirety and replacing it with Exhibit 6 attached hereto.

### **ARTICLE 3 INCORPORATION AND RATIFICATION**

#### **3.1 Confirmation of Subscription Agreement**

The Subscription Agreement and all covenants, terms, and provisions thereof, except as expressly amended and supplemented by this Amending Agreement, shall be and shall continue to be in full force and effect and the Subscription Agreement is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements as set out in Article 2 herein being effective from and as of the date hereof.

#### **3.2 Ratification and Incorporation**

This Amending Agreement is supplemental to the Subscription Agreement and forms part of, and has the same effect as though incorporated in the Subscription Agreement. Except as amended herein, the Subscription Agreement remains in full force and effect and is hereby ratified and confirmed in all respects. The Subscription Agreement shall from the date of this Amending Agreement be read in conjunction with this Amending Agreement. Furthermore, nothing in this Amending Agreement shall be construed as constituting novation with respect to the obligations of the Parties under the Subscription Agreement or in any other manner whatsoever.

### **ARTICLE 4 MISCELLANEOUS**

#### **4.1 Governing Law**

This Amending Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

#### **4.2 Remedies Cumulative**

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity, or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

#### **4.3 No Waiver**

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Amending Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

#### **4.4 Entire Agreement**

This Amending Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Amending Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof. No modification of or amendment to this Amending Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

#### **4.5 Further Assurances**

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments, or actions are consistent with the provisions of this Amending Agreement. All such further documents, instruments, or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

#### **4.6 Time of the Essence**

Time shall be of the essence in this Amending Agreement.

#### **4.7 Enurement**

This Amending Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns.

#### **4.8 Notices**

Any notices given under this Amending Agreement may be delivered in accordance with the terms and conditions set out in the Subscription Agreement.

#### **4.9 Severability**

In the case any of the provisions of this Amending Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

#### **4.10 Counterpart Execution**

This Amending Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Amending Agreement shall not be binding upon any Party unless and until executed by all Parties.

#### **4.11 Electronic Execution**

Delivery of an executed signature page to this Amending Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Amending Agreement by such Party.

***[Remainder of page intentionally left blank]***

**IN WITNESS WHEREOF** the Parties have executed this Amending Agreement as of the date first above written.

**RAZOR ENERGY CORP.**

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

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

**TEXCAL ENERGY CANADA INC.**

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

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

EXHIBIT 1

**SCHEDULE B  
EXCLUDED ASSETS**

All assets described in the attached enclosures described below, together with: (i) all assets related to any Excluded Contracts described in Schedule "C" hereto; and (ii) all serial number goods and equipment referred to in Schedule "M" hereto.

**Excluded Lands**

Please see attached Schedule "B-1".

**Excluded Wells**

Please see attached Schedule "B-2".

**Excluded Facilities**

Please see attached Schedule "B-3".

## EXHIBIT 2

### SCHEDULE C EXCLUDED CONTRACTS

All Contracts that are not Retained Contracts, including, without limiting the generality of the foregoing, the following Contracts:

- (i) All lease or financing Contracts in relation to any equipment subject to any Encumbrances described in Schedule "M" hereto.
- (ii) Conditional Sales Contract, dated on or around August 1, 2022, between Blade Energy Services Corp., as buyer, and Brandt Tractor Ltd. d/b/a Brandt Finance, as vendor, concerning one (1) 2023 Peterbilt 567 Tri-Drive Tractor, serial no. 1XPCPPEX5PD857620 (Razor Energy ref. no. 6536\_001), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
- (iii) Conditional Sales Contract, dated on or around October 1, 2022, between Blade Energy Services Corp., as buyer, and Brandt Tractor Ltd. d/b/a Brandt Finance, as vendor, concerning one (1) 2016 Peterbilt 367 Tri-Drive Tractor, serial no. 1XPTP4EX0GD293941 (Razor Energy ref. no. 6536\_002) , along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
- (iv) Conditional Sales Contract, dated on or around December 6, 2023, between Blade Energy Services Corp., as buyer, and Brandt Tractor Ltd. d/b/a Brandt Finance, as vendor, concerning one (1) 2024 Peterbilt 56, serial no. 1XPCD40X0RD676801 (Razor Energy ref. no. 6536\_008), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
- (v) Lease Agreement 114183-S06, dated on or around April 11, 2022, between Blade Energy Services Corp., as lessee, and Stride Capital Corp., as lessor, concerning one (1) 2018 Komatsu PC200LC-8 Hydraulic Excavation, serial no. KMTPC180VJTC78094, one (1) 2008 Western Star 4900SA Combo Vac Truck, serial no. 5KKPALCK48PY99473, and one (1) 2006 Kenworth C500B Tri-Drive Texas Bed Winch Truck, serial no. 1NKCXBEX66R988026, c/w Attachments and Accessories (Razor Energy ref. no. 6559\_001), Cross Collateral Agreement, dated April 11, 2022, as granted by Blade Energy Services Corp. and Razor Energy Corp., to and in favour of Stride Capital Corp., and Bill of Sale, dated April 11, 2022, between Blade Energy Services Corp., as seller, and Stride Capital Corp., as buyer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements;
- (vi) Lease Agreement 114183-S09, dated on or around June 15, 2022, between Blade Energy Services Corp. and Razor Energy Corp., as lessee, and Stride Capital Corp., as lessor, concerning one (1) 2003 Caterpillar D6R Series II LGP Crawler Tractor c/w Multi Shank Ripper, serial no. CAT00D6RAADE00141 (Razor Energy ref. no. 6571\_001), Cross Collateral Agreement, dated June 15, 2022, a granted by Blade Energy Services Corp. and Razor Energy Corp., to and in favour of Stride Capital Corp., Bill of Sale, dated June 15, 2022, between Blade Energy Services Corp., as seller, and Stride Capital Corp., as buyer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements;
- (vii) Lease Agreement 114183-S10, dated on or around June 15, 2022, between Blade Energy Services Corp. and Razor Energy Corp., as lessee, and Stride Capital Corp., as lessor, concerning one (1) 2013 John Deere 544K Wheel Loader, serial no. 1DW544KZKDD655374 (Razor Energy ref. no. 6570\_001), Cross Collateral Agreement, dated June 15, 2022, as granted by Blade Energy Services Corp. and

- Razor Energy Corp., to and in favour of Stride Capital Corp., Bill of Sale, dated June 15, 2022, between Blade Energy Services Corp., as seller, and Stride Capital Corp., as buyer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements;
- (viii) Alberta Leaseco Lease Agreement, dated on or around February 12, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 Chevrolet Silverado 4wd Crew, serial no. 3GCPYFED1NG117238 (Razor Energy ref. no. 6546\_001) and Agreement AP#9957537, dated February 12, 2022, between Blade Energy Services Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (ix) Alberta Leaseco Lease Agreement, dated on or around March 26, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 GMC Sierra 1500 4wd Cruer, serial no. 1GTU9CED1NZ173288 (Razor Energy ref. no. 6546\_002), and Agreement AP#10032590, dated March 26, 2022, between Blade Energy Services Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (x) Alberta Leaseco Lease Agreement, dated on or around July 22, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) Chevrolet Silverado 2500HD 4WD Crew Cab, serial no. 2GC4YNE70N1217749 (Razor Energy ref. no. 6546\_003), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xi) Alberta Leaseco Lease Agreement, dated on or around September 16, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) GMC Sierra 1500 4WD Crew Cab, serial no. 3GTUUCED5NG649945 (Razor Energy ref. no. 6546\_004), and Agreement AP#10342710, dated August 23, 2022, between Blade Energy Services Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xii) Alberta Leaseco Lease Agreement, dated on or around August 23, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) GMC Sierra 2500HD 4WD Double Cab, serial no. 1GT59ME79NF353348 (Razor Energy ref. no. 6546\_005), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xiii) Alberta Leaseco Lease Agreement, dated on or around August 19, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 GMC Sierra 2500HD 4WD Double Cab, serial no. 1GT59ME77NF353333 (Razor Energy ref. no. 6546\_006), and Agreement AP#10342844, dated August 23, 2022, between Blade Energy Services Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xiv) Alberta Leaseco Lease Agreement, dated on or around October 15, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2023 GMC Sierra 2500HD 4WD Crew Cab, serial no. 1GT49ME71PF118702 (Razor Energy ref. no. 6546\_007), along with all



- corresponding instruments, addendums, schedules, insurance certificates and related agreements.
- (xv) Alberta Leaseco Lease Agreement, dated on or around July 22, 2022, between Blade Energy Services Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) Chevrolet Silverado 2500HD, serial no. 2GC4YNE75N1217794 (Razor Energy ref. no. 6546\_008), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xvi) Sales Agreement, dated on or around July 20, 2022, between Blade Energy Services Corp., as buyer, and Brandt Tractor Ltd., as vendor, concerning one (1) 2017 Deere 872GP Grader, Snow Wing, Ripper, Lift Group, serial no. 1DW872GPCHD678901 (Razor Energy ref. no. 6574\_001), Commercial Lease Agreement (With Purchase Option), undated, between Blade Energy Services Corp., as lessee, and Brandt Tractor Ltd. d/b/a Brandt Finance, as lessor, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xvii) Equipment Lease Agreement, undated, between Blade Energy Services Corp., as lessee, and Mitsubishi HC Capital Canada Leasing, Inc., as lessor, concerning one (1) 2017 John Deere 872GP Grader, serial no. 1DW872GPPHD678903 (ref no. 6576\_001), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xviii) Alberta Leaseco Lease Agreement, between Razor Energy Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2023 GMC Sierra 1500 AT4, serial no. 1GTUUEELXPZ142402 (Razor Energy ref. no. 6546\_142402), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xix) Alberta Leaseco Lease Agreement, dated February 25, 2022, between Razor Energy Corp., and as lessee, Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 GMC Sierra 1500 4WD Crew, serial no. 1GTP9EEL0NZ160189 (Razor Energy ref. no. 6546\_160189), and Agreement AP#9976097, dated February 25, 2022, between Razor Energy Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer.
  - (xx) Alberta Leaseco Lease Agreement, dated on or around April 30, 2022, between Razor Energy Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 Chevrolet Silverado 4WD Crew, serial no. 3GCUYEEL5NG196059 (Razor Energy ref. no. 6546\_196059), and Agreement AP#10112269, date April 30, 2022, between Razor Energy Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xxi) Alberta Leaseco Lease Agreement, dated on or around May 5, 2022, between Razor Energy Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) Chevrolet Silverado 4WD Crew, serial no. 3GCUDHEL7NG539404 (Razor Energy ref. no. 6546\_539404), and Agreement AP#10123515, dated May 5, 2022, between Razor Energy Corp., as buyer, and Wolfe Chevrolet GMC Buick Calgary, as dealer, along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xxii) Alberta Leaseco Lease Agreement, dated on or around May 25, 2022, between Razor Energy Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 GMC Sierra 1500 4WD Crew Cab, serial no. 3GTPUEEL2NG551584 (Razor Energy ref. no. 6546\_551584), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xxiii) Alberta Leaseco Lease Agreement, dated on or around November 9, 2022, between Razor Energy Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2022 GMC Sierra 1500 4WD Crew Cab, serial no. 1GTPUEEL6NZ629980 (Razor

- Energy ref. no. 6546\_629980), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
- (xxiv) Alberta Leaseco Lease Agreement, dated on or around November 30, 2022, between Razor Energy Corp., as lessee, and Alberta Leaseco Ltd., as lessor, concerning one (1) 2023 Chevrolet Silverado 2500HD 4WD Crew Cab, serial no. 2GC4YME78P1706199 (Razor Energy ref. no. 6546\_706199), along with all corresponding instruments, addendums, schedules, insurance certificates and related agreements.
  - (xxv) Well Test Agreement, between Halliburton Group Canada Inc., as lessor, and Razor Energy Corp., as lessee, dated January 5, 2023;
  - (xxvi) Well Test Agreement, between Halliburton Group Canada Inc., as lessor, and Razor Energy Corp., as lessee, dated January 5, 2023;
  - (xxvii) Well Test Agreement, between Halliburton Group Canada Inc., as lessor, and Razor Energy Corp., as lessee, dated June 9, 2023;
  - (xxviii) Well Test Agreement, between Halliburton Group Canada Inc., as lessor, and Razor Energy Corp., as lessee, dated June 10, 2023;
  - (xxix) Well Test Agreement, between Halliburton Group Canada Inc., as lessor, and Razor Energy Corp., as lessee, dated July 4, 2023;

Together with all Contracts which may subsequently be designated as Excluded Contracts, by the Purchaser, in accordance with and as contemplated by Section 5.2.

## EXHIBIT 3

### **SCHEDULE D EXCLUDED LIABILITIES**

All Liabilities referred to in the definition of “Excluded Liabilities” in the Subscription Agreement to which this Schedule “A” is attached, plus the following:

- (i) All Liabilities and Claims of counterparty(ies) to the Retained Contracts arising on or before the Closing Date;
- (ii) All Liabilities with regard to any litigation or other legal proceedings brought or initiated, or which could be brought or initiated, against the Razor Entities, relating to or arising from any act, occurrence, or circumstance existing at or before the Closing Date, including those set out in Schedule M and those set out under the heading “Excluded Miscellaneous Interests Claims” on Schedule L, excluding, solely, any regulatory or environmental Liabilities owed to any Governmental Authority (other than those which are specifically included in the definition of “Excluded Liabilities” set out in 1.1 of this Subscription Agreement);
- (iii) Any and all Liabilities in favour of Conifer Energy Inc. in respect of any right of first refusal or similar contractual obligations arising immediately prior to or in connection with the Closing, including, without limitation, pursuant to the Agreement for the Construction, Ownership and Operation of the Judy Creek Gas Plant, dated March 1, 2011, and including pursuant to Clause 901 thereof; provided, for greater certainty, that any rights of Conifer Energy Inc. in relation to any such rights of first refusal or similar contractual obligations, which arise after the Closing Date and which do not (i) relate to the Transactions contemplated by this Subscription Agreement or (ii) arise in connection with any proposed sale of Functional Unit H to Futera Power Corp., shall be unaffected, and Conifer Energy Inc. shall retain all such contractual rights; and,
- (iv) Any Claims, Liabilities, interests or rights in relation to: (i) the non-convertible gross overriding royalty of nine percent (9%) granted by Razor Energy Corp. to Razor Royalties Limited Partnership pursuant to the Overriding Royalty Agreement dated February 16, 2021, on Razor Energy Corp’s working interest share of the gross monthly production of petroleum substances produced from the lands set forth in Schedule “A” thereto, and subsequently assigned to 405 Dolomite LLC pursuant to the Specific Assignment of Contract, dated February 16, 2021; and (ii) the non-convertible gross overriding royalty of nine percent (9%) granted by Razor Energy Corp. to Razor Royalties Limited Partnership pursuant to the Overriding Royalty Agreement dated August 12, 2021, on Razor Energy Corp’s working interest share of the gross monthly production of petroleum substances produced from the lands set forth in Schedule “A” thereto, and subsequently assigned to 405 Dolomite LLC pursuant to the Specific Assignment of Contract, dated August 12, 2021.

EXHIBIT 4

**SCHEDULE F  
LANDS**

All lands described in the attached enclosures described below, plus the following:

- (i) all other real property which is owned by Razor Energy Corp. (together with all buildings, fixtures, structures and improvements situated thereon and all easements, rights of way and other rights and privileges appurtenant thereto, collectively, the "**Owned Real Property**"), whether located on private, federal, or provincial lands; and,
- (ii) each parcel of real property leased by Razor Energy Corp. (together with all rights, title and interest of Razor Energy Corp. in and to leasehold improvements relating thereto, including security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Leased Real Property**", and together with the Owned Real Property, the "**Real Property**"), whether located on private, federal, or provincial lands.

**Federal Real Property**

Please see attached Schedule "F-1".

**Alberta Real Property**

Please see attached Schedule "F-2".

**SCHEDULE "F-1"**  
**FEDERAL REAL PROPERTY**

*[See attached]*



**Application for Registration**

**Privacy Act Statement**

"This statement explains the purposes and use of your personal information. Only information needed to respond to program requirements will be requested. Collection and use of personal information is in accordance with the *Privacy Act*. In some cases, information may be disclosed without your consent pursuant to subsection 8(2) of the *Privacy Act*.

The collection and use of your personal information for this Statutory Declaration is authorized by sections 21 - 55 of the *Indian Act* <http://laws-lois.justice.gc.ca/eng/acts/i-5/> and is required for your participation.

We will use your personal information, your contact information, for the processing of the form. We share the personal information you give us with Bands (First Nation Governments) for whom AANDC tracks this. The information collected is described in Personal Information Bank "Monitoring and Compliance of Reserve Land Instruments", AANDC PPU 096, detailed at <http://www.aadnc-aandc.gc.ca/eng/1100100011039/1100100011040>. It will be retained for a period of 30 years after the last administrative action and then transferred to Library and Archives Canada (LAC) as archival records.

As stated in the *Privacy Act*, you have the right to access your personal information and request changes to incorrect information. Contact our office (toll-free) at 1-800-567-9604 to notify us about incorrect information. For more information on privacy issues and the *Privacy Act* in general, you can consult the Privacy Commissioner at 1 (800) 282-1376.

Please send two copies of this document to your regional Aboriginal Affairs and Northern Development Canada office listed in the 'Contact Us' directory.

<u>Registration Number</u> 6127353	<u>Received Date</u> 2021/08/16	<u>Regional File Number</u> E5855-38-06636-0002
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NAME OF PARTIES TO INSTRUMENT	
<u>Name</u> Crown Canada	<b>Grantor</b>
<u>Name</u> RAZOR ENERGY CORP.	<b>Grantee</b>

Instrument Type                      Oil & Gas Lease Notice 115  
 Instrument Date                      2019/12/17  
 Purpose                                    OTHER  
 Remarks                                    INJECTION LEASE - IL-0002

LAND DESCRIPTION	
Province :	ALBERTA
Reserve Name	06636 - SIKSIKA 146
Legal Description - Land Affected	IL-0002

List of Supporting documentation (must be attached to document or a registration number quoted)		
Other	CAVEAT LETTER DATED AUG 3, 2021	8/16/21 1:13:22PM

Applicant Email : \_\_\_\_\_ Band Email : \_\_\_\_\_


Digitally signed by McGillivray, Jacqueline  
 DN: cn=CA, o=CC, ou=INDSP-PDSC, cn=McGillivray, jacqueline
( )

Signature of Applicant                      Tel. number of Applicant                      email                      Date

**Return To :**

Registration Number \_\_\_\_\_  
 Registration Date: \_\_\_\_\_ and Time: \_\_\_\_\_

\_\_\_\_\_  
 Signature of Registration Officer                      Date

Comments \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Reason for return \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 Signature of Registration Officer                      Date



Government  
of Canada

Gouvernement  
du Canada

**Indian Oil and Gas Canada**  
100, 9911 Chiila Boulevard  
Tsuut'ina, AB T3T 0E1  
Tel.: 403-292-5625  
Fax: 403-292-5618  
Website: www.iogc.gc.ca

**Pétrole et gaz des Indiens du Canada**  
100, 9911 boulevard Chiila  
Tsuut'ina, AB T3T 0E1  
Tél.: 403-292-5625  
Télécopieur: 403-292-5618  
Site Internet: www.pgic.gc.ca

E-5600-R2  
E-5855-38-06636-0002

August 3, 2021

**Land Registrar**

Indian Lands Registry  
Indigenous Services Canada  
17<sup>th</sup> Floor, 10 Wellington Street  
Gatineau, QC K1A 0H4

**CAVEAT**

**Oil and Gas Lease No. IL-0002**  
**Siksika Reserve No. 146**

TAKE NOTICE that effective as of December 17, 2019, Razor Energy Corp. claims an interest in the rights underlying those lands described hereunder by virtue of Oil and Gas Lease No.IL-0002:

Injection rights only into the Mannville Group, underlying:

TWP. 20 RGE. 20 W4M:  
SECTION: 24 LSD 3 All

This Caveat is to remain in effect until the earlier of December 16, 2024 or until its removal has been requested by the undersigned.

**INDIAN OIL AND GAS CANADA**

Olivia De Guzman  
Contracts Analyst

GCdocs 96684731

Canada



**Application for Registration**

**Privacy Act Statement**

"This statement explains the purposes and use of your personal information. Only information needed to respond to program requirements will be requested. Collection and use of personal information is in accordance with the *Privacy Act*. In some cases, information may be disclosed without your consent pursuant to subsection 8(2) of the *Privacy Act*.

The collection and use of your personal information for this Statutory Declaration is authorized by sections 21 - 55 of the *Indian Act* <http://laws-lois.justice.gc.ca/eng/acts/i-5/> and is required for your participation.

We will use your personal information, your contact information, for the processing of the form. We share the personal information you give us with Bands (First Nation Governments) for whom AANDC tracks this. The information collected is described in Personal Information Bank "Monitoring and Compliance of Reserve Land Instruments", AANDC PPU 096, detailed at <http://www.aandc-aandc.gc.ca/eng/1100100011039/1100100011040>. will be retained for a period of 30 years after the last administrative action and then transferred to Library and Archives Canada (LAC) as archival records.

As stated in the *Privacy Act*, you have the right to access your personal information and request changes to incorrect information. Contact our office (toll-free) at 1-800-567-9604 to notify us about incorrect information. For more information on privacy issues and the *Privacy Act* in general, you can consult the Privacy Commissioner at 1 (800) 282-1376.

Please send two copies of this document to your regional Aboriginal Affairs and Northern Development Canada office listed in the 'Contact Us' directory.


<u>Registration Number</u> 6127350	<u>Received Date</u> 2021/08/16	<u>Regional File Number</u> E5855-38-06636-0003
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NAME OF PARTIES TO INSTRUMENT	
<u>Name</u> Crown Canada	<b>Grantor</b>
<u>Name</u> RAZOR ENERGY CORP.	<b>Grantee</b>

Instrument Type	Oil & Gas Lease Notice 115
Instrument Date	2020/10/18
Purpose	OTHER
Remarks	INJECTION RIGHTS ONLY INTO MANNVILLE GROUP, UNDERLYING: TWP. 20, RGE. 20, W4M: SECTION 24 LSD 2 ALL

LAND DESCRIPTION	
Province :	ALBERTA
Reserve Name	06636 - SIKSIKA 146
Legal Description - Land Affected	IL-0003

List of Supporting documentation (must be attached to document or a registration number quoted)

Applicant Email :	Band Email :		
 <small>Digitally signed by McGillivray, Jacqueline DN: cn=CA, serial=02, o=HIDOC-PRINC, c=CA McGillivray, Jacqueline Reason: I am the author of this document Location: your signing location here Date: 2021.08.17 08:13:00-0500 Foxit Reader/PDF Version: 10.1.0</small>	( )		
Signature of Applicant	Tel. number of Applicant	email	Date

**Return To :**

Registration Number	_____
Registration Date:	_____ and Time: _____
Signature of Registration Officer	Date

Comments  
\_\_\_\_\_  
\_\_\_\_\_

Reason for return	_____
Signature of Registration Officer	Date





Government  
of Canada

Gouvernement  
du Canada

**Indian Oil and Gas Canada**  
100, 9911 Chiila Boulevard  
Tsuut'ina, AB T3T 0E1  
Tel.: 403-292-5625  
Fax: 403-292-5618  
Website: www.iogc.gc.ca

**Pétrole et gaz des Indiens du Canada**  
100, 9911 boulevard Chiila  
Tsuut'ina, AB T3T 0E1  
Tél.: 403-292-5625  
Télécopieur: 403-292-5618  
Site Internet: www.pgic.gc.ca

E-5600-R2  
E-5855-38-06636-0003

August 3, 2021

**Registrar, Indian Lands**  
Indian Lands Registry  
Department of Indigenous Services  
17th Floor, 10 Wellington Street  
Hull, Quebec K1A 0H4

**CAVEAT**  
**Oil and Gas Lease No. IL-0003**  
**Siksika Reserve No. 146**

TAKE NOTICE that effective as of October 18, 2020, Razor Energy Corp. claims an interest in the rights underlying those lands described hereunder by virtue of Oil and Gas Lease No.IL-0003:

Injection rights only into the Mannville Group, underlying:

TWP. 20 RGE. 20 W4M:  
SECTION: 24 LSD 2 All

This Caveat is to remain in effect until the earlier of October 17, 2025 or until its removal has been requested by the undersigned.

**INDIAN OIL AND GAS CANADA**

Olivia De Guzman  
Contracts Analyst

GCdocs 96684940

Canada



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Selected Criteria:

Registry: ILRS

PIN: 702510730

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

Reserve:	Previous Legal Description:	
06636 SIKSIKA INDIAN RESERVE NO. 146		
External Registry:		
Plan Type & No:	PIN Status:	Province:
	Active	ALBERTA
Retired Reason:	Retired by Registration No:	
Band:		
430 - Siksika Nation		

<b>PIN Hierarchy :</b>
ROOT PIN(s)      702510730 OL-5282



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
90096		1982/05/04	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1982/09/30 12:00:00AM	1982/05/04		
Instrument Type:	Purpose:		
<b>Lease</b>	MINERALS		
O CPC:	I OGC:	Area:	Term:
	OL-5282	128.00 Hectares	Indeterminate
Land Affected:	SEC 24 TWP 20 RGE 20 W4M SE 1/4 & SW 1/4 INCLUDING THE BED OF ANY LAKE OR STREAM LYING THEREIN		
Remarks:	OL-5282		
Grantor(s):	CROWN CANADA		
Grantee(s):	NORCEN ENERGY RESOURCES LIMITED		

### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
90306		1983/08/25	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1983/10/17 8:11:00AM	1983/05/04		
Instrument Type:	Purpose:		
<b>Amendment</b>			
O CPC:	I OGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 24 TWP 20 RGE 20 W4M SW 1/4 INCLUDING THE BED OF ANY LAKE OR STREAM LYING THEREIN		
Remarks:	OL-5282 LEASE REG #90096 AMENDS LAND DESCRIPTION		
Grantor(s):	CROWN CANADA		
Grantee(s):	NORCEN ENERGY RESOURCES LIMITED		



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
113796		1987/08/31	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1987/09/28 11:42:00AM			
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 24 TWP 20 RGE 20 W4M SW 1/4 INCLUDING THE BED OF ANY LAKE OR STREAM LYING THEREIN		
Remarks:	OL-5282 LEASE REG #90096 CONTINUES TERM FROM 4 MAY 1992 TO 3 MAY 1992		
Grantor(s):	CROWN CANADA		
Grantee(s):	NORCEN ENERGY RESOURCES LIMITED		

### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
137560		1991/08/13	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1992/01/15 12:00:00AM	1991/08/13		
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 24 TWP 20 RGE 20 W4M LSD 4 LSD 5 & LSD 6		
Remarks:	OL-5282 LEASE REG #90096 AMENDS LAND DESCRIPTION - LEASE AREA NOW 48 HECTARES		
Grantor(s):	CROWN CANADA		
Grantee(s):	NORCEN ENERGY RESOURCES LIMITED		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
218177		1992/11/01	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1994/01/06 10:17:51AM			
Instrument Type:	Purpose:		
<b>Assignment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 24 TWP 20 RGE 20 W4M LSD 4		
Remarks:	OL-5282 LEASE REG #920096		
Grantor(s):	NORCEN ENERGY RESOURCES LIMITED		
Grantee(s):	TARRAGON OIL & GAS LIMITED		

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
211726		1992/12/15	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1993/02/26 3:41:41PM	1992/05/04	1997/05/03	1997/05/03
Instrument Type:	Purpose:		
<b>Addendum</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 24 TWP 20 RGE 20 W4M LSD 4		
Remarks:	OL-5282 LEASE REG #90096 CONTINUANCE & LAND DESCRIPTION AMEMDMENT SEE REG #90306 REG #113796 & REG #137560		
Grantor(s):	CROWN CANADA		
Grantee(s):	NORCEN ENERGY RESOURCES LIMITED		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
270173		1999/03/19	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1999/05/07 11:36:33AM			
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 24 TWP 20 RGE 20 W4M LSD 4		
Remarks:	OL-5282 LEASE REG #90096 CONTINUES TERM OF LEASE REG #90096 FROM MAY 7, 1997 TO AUGUST 1, 1997 AND THEN AGAIN FROM AUGUST 2, 1997 TO DECEMBER 31, 1998.		
Grantor(s):	CROWN CANADA		
Grantee(s):	MARATHON CANADA LIMITED		

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
311781		2001/12/21	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2003/09/27 10:57:01AM			
Instrument Type:	Purpose:		
<b>Assignment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	SEC 28 TWP 20 RGE 20 W4M NE 1/4 & SEC 24 TWP 20 RGE 20 W4M LSD 4		
Remarks:	OL-5282 LEASE REG #90096 CERTIFICATE REG #266322		
Grantor(s):	MARATHON CANADA LIMITED		
Grantee(s):	KEYWEST ENERGY CORPORATION		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

*Sorted by: PIN / Instrument Date - Ascending*

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
321011		2003/02/17	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2004/09/21 2:58:22PM			
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	OIL & GAS RIGHTS TO THE BASE OF THE MANNVILLE GROUP WITHIN UPON OR UNDER SEC 24 TWP 20 RGE 20 W4M LSD 4		
Remarks:	OL-5282 LEASE REG #90096 ASSIGNMENT REG #311781 CONTINUES TERM MAY 4, 2002 TO MAY 3, 2007 AND AMENDS LAND DESCRIPTION		
Grantor(s):	CROWN CANADA		
Grantee(s):	KEYWEST ENERGY CORPORATION		

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
372720		2007/05/04	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2010/07/20 9:54:37AM			
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282		
Land Affected:	OIL AND GAS RIGHTS FROM THE SURFACE TO THE BASE OF THE MANNVILLE GROUP, UNDERLYING:  TWP. 20, RGE. 20 W4M: SECTION 24 LSD 4  CONTAINING A TOTAL OF 16 HECTARES, MORE OR LESS.		
Remarks:	OL-5282 LEASE REG #90096 ASSIGNMENT REG #311781 NAME CHANGE REG #341285 CONTINUES TERM FROM 4 MAY 2007 TO 3 MAY 2012		
Grantor(s):	CROWN CANADA		
Grantee(s):	HARVEST OPERATIONS CORP		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:
6067634		2012/05/04
Registration Date:	Effective Date:	Expiry Date:
2012/08/29 12:09:40PM		
Instrument Type:	Purpose:	
<b>Amendment</b>		
OCPC:	IOGC:	Area:
	OL-5282	0.00
Term:		
Land Affected:	Province: Alberta Reserve and No: Siksika 146 Lease Rights and Lands: Oil and Gas rights from the surface to the base of the Mannville Group, underlying: TWP. 20, RGE. 20 W4M: SECTION: 24 LSD 4 All containing 16 hectares, more or less.	
Remarks:	OL-5282 LEASE REG #90096 - CONTINUES TERM FROM MAY 4, 2012 TO MAY 3, 2017	
Grantor(s):	Crown Canada	
Grantee(s):	Harvest Operations Corp	

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:
6103774		2016/07/01
Registration Date:	Effective Date:	Expiry Date:
2017/11/29 3:49:24PM		
Instrument Type:	Purpose:	
<b>Assignment</b>		
OCPC:	IOGC:	Area:
	OL-5282 OL-5622 (	0.00
Term:		
Land Affected:	TWP. 20 RGE. 20 W4	
Remarks:		
Grantor(s):	HARVEST OPERATIONS CORP.	
Grantee(s):	LITTLE ROCK RESOURCES LTD. - Interest Note: Undivided 100% interest	





## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:
6099725	6086756	2017/05/04
Registration Date:	Effective Date:	Expiry Date:
2017/05/16 4:26:48PM	1982/05/04	2022/05/03
Instrument Type:	Purpose:	
<b>Amendment</b>		
OCPC:	IOGC:	Area:
	OL-5282	0.00
		Term:
		40y 0m 0d
Land Affected:	Oil and Gas rights from the surface to the base of the Mannville group, underlying: TWP. 20, RGE. 20 W4M: SECTION 24 LSD 4 All containing 16 hectares, more or less.	
Remarks:	LEASE CONTINUES A FURTHER 5 YEAR TERM	
Grantor(s):	Crown Canada	
Grantee(s):	LITTLE ROCK RESOURCES LTD	

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:
6136348	90096	2022/05/04
Registration Date:	Effective Date:	Expiry Date:
2022/10/30 11:44:33AM	2022/05/04	2027/05/03
Instrument Type:	Purpose:	
<b>Amendment</b>		
OCPC:	IOGC:	Area:
	OL-5282	0.00
		Term:
		5y 0m 0d
Land Affected:	OL-5282	
Remarks:	Province: Alberta Reserve and No: Siksika 146 Leased Lands and Leased Substances: Oil and Gas rights in the Mannville zone only, underlying: TWP. 20, RGE. 20 W4M: SECTION 24 LSD 4 All containing 16 hectares, more or less.	
Grantor(s):	Crown Canada	
Grantee(s):	Razor Energy Corp. (as to a 100% undivided interest)	



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

*Sorted by: PIN / Instrument Date - Ascending*

Printed on: 2024/11/22 2:34 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5282</b>	Sub-surface	702510730

#### INSTRUMENTS REGISTERED AGAINST PIN: 702510730

Registration Number:	Reference Registration Number:	Instrument Date:	
6139411	90096	2022/05/04	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2023/05/03 2:53:22PM	2022/05/04	2027/05/03	
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282	0.00	5y 0m 0d
Land Affected:	OL-5285		
Remarks:	Province: Alberta Reserve and No: Siksika 146 Leased Lands and Leased Substances: Oil and Gas rights in the Mannville zone only, underlying: TWP. 20, RGE. 20 W4M: SECTION 24 LSD 4 All containing 16 hectares, more or less.		
Grantor(s):	Crown Canada		
Grantee(s):	RAZOR ENERGY CORP.		

#### EASEMENTS/PERMITS AND RELATED INSTRUMENTS AFFECTING PIN: 702510730

(Blanket permits for utilities distribution are found in the Reserve General Report)

No Easements/Permits

--- END OF REPORT ---



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Selected Criteria:

Registry: ILRS

PIN: 702000575

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

Reserve:	Previous Legal Description:	
06636 SIKSIKA INDIAN RESERVE NO. 146		
External Registry:		
Plan Type & No:	PIN Status:	Province:
	Active	ALBERTA
Retired Reason:	Retired by Registration No:	
Band:		
430 - Siksika Nation		

<b>PIN Hierarchy :</b>
ROOT PIN(s)      702000575 OL-5622



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
209512		1992/08/25	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1992/10/20 2:57:49PM	1992/05/05	1997/05/04	2017/05/04
Instrument Type:	Purpose:		
<b>Oil &amp; Gas Lease Notice</b>	MINERALS		
OCPC:	IOGC:	Area:	Term:
	OL-5622		5y 0m 0d
Land Affected:	AS DESCRIBED IN DOCUMENT		
Remarks:	OL-5622 CLAIMS AN INTEREST IN OIL & GAS RIGHTS UNDERLYING LANDS BY VIRTUE OF LEASE DATED 5 MAY 1992		
Grantor(s):	REGISTRAR		
Grantee(s):	TARRAGON OIL AND GAS LIMITED		

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
218699		1993/11/03	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1994/02/02 11:30:33AM	1993/10/23		
Instrument Type:	Purpose:		
<b>Partial Surrender</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622		
Land Affected:	SEC 19 TWP 20 RGE 19 W4M SW 1/4 EXCLUDING CRUDE BITUMEN		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512		
Grantor(s):	TARRAGON OIL AND GAS LIMITED		
Grantee(s):	CROWN CANADA		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

*Sorted by: PIN / Instrument Date - Ascending*

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
256609		1997/11/04	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1997/11/14 8:23:53AM			
Instrument Type:	Purpose:		
<b>Amendment</b>			
O CPC:	I OGC:	Area:	Term:
	OL-5622		
Land Affected:	AS DESCRIBED IN DOCUMENT		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512 PARTIAL SURRENDER REG #218699 CONTINUES TERM FOR FIVE YEAR PERIOD COMMENCING MAY 5, 1997 TO MAY 4, 2002 & AMENDS LAND DESCRIPTION		
Grantor(s):	CROWN CANADA		
Grantee(s):	TARRAGON OIL AND GAS LIMITED		

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
266322		1998/09/11	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
1998/11/20 9:56:55AM			
Instrument Type:	Purpose:		
<b>Name Change</b>			
O CPC:	I OGC:	Area:	Term:
	OL-5622		
Land Affected:	AS DESCRIBED IN DOCUMENT		
Remarks:	OL-5622		
Grantor(s):	TARRAGON OIL AND GAS LIMITED		
Grantee(s):	MARATHON CANADA LIMITED		



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
311781		2001/12/21	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2003/09/27 10:57:01AM			
Instrument Type:	Purpose:		
<b>Assignment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622		
Land Affected:	AS DESCRIBED IN DOCUMENT		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512 CERTIFICATE REG #266322		
Grantor(s):	MARATHON CANADA LIMITED		
Grantee(s):	KEYWEST ENERGY CORPORATION		

### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
321018	209512	2003/02/03	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2004/09/22 6:53:52AM	2002/05/05	2007/05/04	2007/05/04
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622		
Land Affected:	AS DESCRIBED IN DOCUMENT		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512 ASSIGNMENT REG #311781 CONTINUES TERM AND AMENDS LAND DESCRIPTION		
Grantor(s):	CROWN CANADA		
Grantee(s):	KEYWEST ENERGY CORPORATION		



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:26 PM

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<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
322928	209512	2004/06/11	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2004/11/23 11:05:34AM	2002/05/05	2007/05/04	2007/05/04
Instrument Type:	Purpose:		
<b>Addendum</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622		
Land Affected:	AS DESCRIBED IN DOCUMENT		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512 CONTINUES TERM AND AMENDS LAND DESCRIPTION		
Grantor(s):	CROWN CANADA		
Grantee(s):	KEYWEST ENERGY CORPORATION		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

*Sorted by: PIN / Instrument Date - Ascending*

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
372865	209512	2007/05/05	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2010/07/26 12:37:10PM		2012/05/04	
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622		
Land Affected:	<p>OIL AND GAS RIGHTS (EXCLUDING CRUDE BITUMEN), IN THE MANNVILLE GROUP ONLY, UNDERLYING:</p> <p>TWP. 20, RGE. 20 W4M: SECTION 28 NE ALL 31 W ALL</p> <p>TWP. 20, RGE. 21 W4M: SECTION 36 SE ALL</p> <p>CONTAINING 256 HECTARES, MORE OR LESS.</p>		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512 CONTINUES TERM & AMENDS LAND DESCRIPTION		
Grantor(s):	CROWN CANADA		
Grantee(s):	HARVEST OPERATIONS CORP		





## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
6065269	209512	2012/05/05	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2012/06/12 8:36:21AM	2012/05/05	2017/05/04	
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622	0.00	5y 0m 0d
Land Affected:	Province: Alberta Reserve and No: Siksika 146 Lease Rights and Lands: Oil and Gas rights (excluding Crude Bitumen), in the Mannville Group only, as defined in: Reference Well: 00/4-4-21-20W4M Log: Dual Induction Interval: 1203.5 m.KB - 1350.5 m.KB underlying: TWP. 20, RGE. 20 W4M: SECTION : 28 NE All 31 W All TWP. 20, RGE. 21 W4M: SECTION 36 SE All containing 256 hectares, more or less.		
Remarks:	OL-5622 OIL & GAS LEASE NOTICE REG #209512 - CONTINUES TERM FROM MAY 5, 2012 TO MAY 4, 2017 & AMENDS LAND DESCRIPTION		
Grantor(s):	Crown Canada		
Grantee(s):	Harvest Operations Corp		



## INDIAN LANDS REGISTRY SYSTEM

### Parcel Abstract Report

*Sorted by: PIN / Instrument Date - Ascending*

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
6103774		2016/07/01	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2017/11/29 3:49:24PM			
Instrument Type:	Purpose:		
<b>Assignment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5282 OL-5622	0.00	
Land Affected:	TWP. 20 RGE. 20 W4		
Remarks:			
Grantor(s):	HARVEST OPERATIONS CORP.		
Grantee(s):	LITTLE ROCK RESOURCES LTD. - Interest Note: Undivided 100% interest		

#### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
6103777		2017/05/05	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2017/11/29 4:08:13PM			
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622	0.00	
Land Affected:	SEE APPENDIX "G"		
Remarks:	ISSUE 209512, PT SURRENDER 218699, CONT 256609, NM CH AMA; 266322, ASSIGN 311781, CONT AMEND 321018, ADDEN 322928, NM CH AMAL 307410, NM CH AMAL 314262, NM CH AMAL 334225, NM CHAMAL 341285, CONT AMEND 372865, CONT 6065269, ASSIGN 6103774		
Grantor(s):	Crown Canada		
Grantee(s):	LITTLE ROCK RESOURCES LTD. - Interest Note: Undivided 100% interest		



# INDIAN LANDS REGISTRY SYSTEM

## Parcel Abstract Report

Sorted by: PIN / Instrument Date - Ascending

Printed on: 2024/11/22 2:26 PM

UNCLASSIFIED

<b>Legal Description:</b>	Parcel Type:	PIN:
<b>OL-5622</b>	Sub-surface	702000575

### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
6132437	209512	2019/05/05	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2022/04/20 9:45:42AM	2019/05/05	2025/05/04	
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622	0.00	6y 0m 0d
Land Affected:	OL-5622		
Remarks:	APPENDIX H - CONTINUANCE AND AMENDMENT OL-5622		
Grantor(s):	Crown Canada		
Grantee(s):	LITTLE ROCK RESOURCES LTD.		

### INSTRUMENTS REGISTERED AGAINST PIN: 702000575

Registration Number:	Reference Registration Number:	Instrument Date:	
6132453	209512	2020/05/05	
Registration Date:	Effective Date:	Expiry Date:	Actual Expiry Date:
2022/04/20 10:35:48AM	2020/05/05	2025/05/04	
Instrument Type:	Purpose:		
<b>Amendment</b>			
OCPC:	IOGC:	Area:	Term:
	OL-5622	0.00	5y 0m 0d
Land Affected:	OL-5622		
Remarks:	APPENDIX I - CONTINUATION - OL-5622		
Grantor(s):	Crown Canada		
Grantee(s):	RAZOR ENERGY CORP.		

### EASEMENTS/PERMITS AND RELATED INSTRUMENTS AFFECTING PIN: 702000575

(Blanket permits for utilities distribution are found in the Reserve General Report)

No Easements/Permits

--- END OF REPORT ---

**SCHEDULE "F-2"**  
**ALBERTA REAL PROPERTY**

*[See attached]*

EXHIBIT 5

**SCHEDULE I  
RETAINED CONTRACTS AND CURE COSTS**

**Retained Contracts (Excluding Restricted Retained Contracts)**

All of the Razor Entities' right, title, and interest in and to the following Retained Contracts:

- (i) All Contracts specifically enumerated as Assumed Liabilities in Schedule A to the Subscription Agreement;
- (ii) All Contracts described in the following table:

Name of Agreement	Parties	Date	Amended
JUDY CREEK CONSERVATION PLANT CLASS B OWNERS AGREEMENT	Conifer Energy Inc.; Canadian Kenwood Company; Canadian Natural Resources Limited; Conifer Energy Inc.; Razor Energy Corp.; Jane Corporation	1-Jan-66	
FREEMAN LAKE WATER PLANT AGREEMENT; SWAN HILL AREA - ALBERTA	439 Royalty Corp.; Conifer Energy Inc.; Acquisition Oil Corp.; Arc Resources Ltd.; Canadian Kenwood Company; Canadian Natural Resources Limited; Conifer Energy Inc.; Coastal Resources Limited; Jane Corporation, Razor Energy Corp.; Tenth Avenue Petroleum Corp.	1-Jan-63	
AGREEMENT FOR CONSTRUCTION, OWNERSHIP AND OPERATION OF THE VIRGINIA HILLS CRUDE OIL TREATING AND PIPELINE FACILITIES	1710465 Alberta Inc.; Razor Energy Corp.; Allied Energy II Corp.	24-Jun-02	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE GOODWIN 12-08-059-12 W5M COMPRESSOR	Canadian Natural Resources Limited; Razor Energy Corp.; Long Run Exploration Ltd.; Outlier Resources Ltd.; Sinopec Canada Energy Ltd.	1-Jul-07	
AGREEMENT FOR THE OWNERSHIP AND	439 Royalty Corp.; Acquisition Oil Corp.; Arc Resources Ltd.;	1-Mar-11	

Name of Agreement	Parties	Date	Amended
OPERATION OF THE JUDY CREEK GAS PLANT	Blue Sky Resources Ltd.; Bucolic Resources Ltd.; Canadian Kenwood Company; Chair Holdings Limited; Chair Resources Inc.; Canadian Natural Resources; Canadian Natural Resources Limited; Conifer Energy Inc.; Divot Energy Corporation; Jane Corporation; Lintus Resources Limited; Paramount Resources Ltd.; Pengrowth Energy Corporation; Razor Energy Corp.; Sabre Energy Partnership; Tenth Avenue Petroleum Corp.		
LETTER AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE EAST WINDFALL ROAD AND PIPELINE	Razor Energy Corp.; Blue Sky Resources Ltd.; SW Resources Partnership	18-Jun-99	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE JUDY CREEK 10-22 GAS COMPRESSION AND DEHYDRATION FACILITIES	Razor Energy Corp.; Integrity Oil Operations Ltd.	1-Jan-82	
AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE JUDY CREEK 04-07-065-12W5M BATTERY (DRAFT)	Rangex Resources Ltd.; Razor Energy Corp.; Signalta Resources Limited	01-Jan-01	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE CARSON CREEK EAST COMPRESSOR AND GAS GATHERING SYSTEM	Petro Viking Management Corp.; Compound Energy Ltd.; Razor Energy Corp.	1-Jan-02	

Name of Agreement	Parties	Date	Amended
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE CARSON CREEK EAST SOUR GAS PROCESSING FACILITY	Compound Energy Ltd.; Delek Resources Ltd.; Journey Energy Partnership; Petro Viking Management Corp.; Razor Energy Corp.		
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE WHITECOURT GAS PLANT	818541 Alberta Ltd.; Razor Energy Corp.; Spoke Resources Ltd.; TAQA North	1-Dec-69	1-Jun-92
OPERATING AGREEMENT - NORTH WHITECOURT GAS GATHERING SYSTEM	818541 Alberta Ltd.; Razor Energy Corp.; TAQA North	1-Nov-69	11-Jan-77
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE NORTH WHITECOURT FIELD COMPRESSOR FACILITY	818541 Alberta Ltd.; Razor Energy Corp.; Spoke Resources Ltd.; TAQA North	1-Apr-94	
NORTH WHITECOURT ROAD AGREEMENT	Spoke Resources Ltd., Razor Energy Corp., TAQA North, Point Loma Resources Ltd.	1-Jan-82	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE KAYBOB SOUTH INTER-UNIT SOLUTION GAS PIPELINE	Razor Energy Corp.; N7 Energy Ltd.; Saturn Oil & Gas Inc.	1-Oct-13	
AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE SWAN HILLS GAS GATHERING SYSTEM	439 Royalty Corp.; Acquisition Oil Corp.; Canadian Kenwood Company; Canadian Natural Resources Limited; Conifer Energy Inc.; Jane Corporation; Razor Energy Corp.; Tenth Avenue Petroleum Corp.; Other	1-Jan-17	

Name of Agreement	Parties	Date	Amended
	Working Interest Participants c/o Penn West		
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE SUNSET GAS PLANT AND VALLEYVIEW PIPELINE	Enercapita Energy Ltd.; Razor Energy Corp.	1-Jan-05	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE MAJORVILLE GAS PLANT	Canadian Natural Resources Limited; McLand Resources Ltd.; Razor Energy Corp.	1-Jan-86	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE MAJORVILLE GAS GATHERING SYSTEM	Canadian Natural Resources Limited; McLand Resources Ltd.; Razor Energy Corp.	1-Jan-86	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE ENCHANT AREA TRANSMISSION LINE (Agreement for the Construction, Ownership and Operation of 11-23-14-17 W4M to 11-35-13-17 W4M Transmission Line made effective October 1, 1989)	Barrel Oil Corp.; Canadian Natural Resources Limited; Ember Resources Inc.; Razor Energy Corp.; Sanling Energy Ltd.	1-Oct-89	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE ENCHANT 03-34-013-17 W4 COMPRESSOR STATION	Razor Energy Corp.; Sanling Energy Ltd.	01-Apr-07	



Name of Agreement	Parties	Date	Amended
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE JUMPBUSH 14-32-019-19 W4M BATTERY	Razor Energy Corp.; Canadian Natural Resources Limited	Augst 1, 1998	
AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE MAJORVILLE 14-30-018-19 W4M BATTERY	Razor Energy Corp.; Canadian Natural Resources Limited	1-Jan-99	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE MAJORVILLE BELLY RIVER GAS GATHERING AND COMPRESSION FACILITIES	Razor Energy Corp.; Canadian Natural Resources Limited	1-Jan-94	
AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPERATION OF THE MCGREGOR LAKE GAS GATHERING SYSTEM	Razor Energy Corp.; Canadian Natural Resources Limited; Verity Energy Ltd.	1-Nov-90	
AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE JUMPBUSH 14-13-20-20 W4M COMPRESSION FACILITY	Razor Energy Corp.	1-Oct-14	
EAST SWAN HILLS UNIT 10-32-067-09W5M BATTERY - EMULSION AND WATER HANDLING AGREEMENT	Dark Energy Ltd.; Razor Energy Corp.	1-May-16	
AGREEMENT FOR THE USE OF THE NORTH MCLEOD/WEST	SW Resources Partnership; Razor Energy Corp.	25-Sep-00	

Name of Agreement	Parties	Date	Amended
WINDFALL GAS GATHERING AND COMPRESSION SYSTEM			
GASEDI BASE CONTRACT FOR SHORT-TERM AND PURCHASE OF NATURAL GAS	BP Canada Energy Group ULC; Razor Energy Corp.	26-Oct-00	
KAYBOB AREA FUEL GAS TRANSPORTATION AGREEMENT	Chevron Canada Limited; Razor Energy Corp.	30-May-13	
SWAN HILL AREA EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp., on behalf of the South Swan Hills Unit; Razor Energy Corp., on behalf of the Virginia Hills Unit No. 1	1-Mar-17	
SWAN HILL AREA EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp., on behalf of the South Swan Hills Unit; Razor Energy Corp., on behalf of the Virginia Hills Unit No. 2	Dated June 30, 2017; effective March 1, 2017	
SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT 10-32-067-09W5 BATTERY	Saturn Oil & Gas Ltd.; Razor Energy Corp.	Dated June 30, 2017; effective October 1, 2017	
SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp.; Coastal Resources Limited	dated June 1, 2017; Effective March 1, 2017	
SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp.; Razor Energy Corp. as operator and on behalf of the South Swan Hills Unit	dated June 1, 2017; Effective March 1, 2017	

Name of Agreement	Parties	Date	Amended
SWAN HILLS AREA GAS HANDLING AGREEMENT	Razor Energy Corp.; Razor Energy Corp. as operator and on behalf of the South Swan Hills Unit	dated June 1, 2017; Effective March 1, 2017	
CASINGHEAD GAS PURCHASE CONTRACT - JUDY CREEK, SWAN HILLS AND VIRGINIA HILLS FIELDS (UNEXECUTED)	Conifer Energy Inc.; Razor Energy Corp.	27-Sep-63	July 1, 1968; September 1, 1971; July 1, 1973; July 1, 1974; 1974; January 31, 1977
CASINGHEAD GAS MARKETING AGREEMENT	Conifer Energy Inc.; Razor Energy Corp.	01-May-1998	
CASINGHEAD GAS PURCHASE CONTRACT - JUDY CREEK, SWAN HILLS AND VIRGINIA HILLS FIELDS	Conifer Energy Inc.; Razor Energy Corp.	27-Sep-63	September 1, 1971; November 7, 1974; January 31, 1977
CASINGHEAD GAS PURCHASE CONTRACT - JUDY CREEK, SWAN HILLS AND VIRGINIA HILLS FIELDS	Conifer Energy Inc.; Razor Energy Corp.	27-Sep-63	July 1, 1968; September 1, 1971; July 1, 1973; July 1, 1974; January 31, 1977
CASINGHEAD GAS PURCHASE CONTRACT - JUDY CREEK, SWAN HILLS AND VIRGINIA HILLS FIELDS	Conifer Energy Inc.; Razor Energy Corp.	27-Sep-63	July 1, 1968; September 1, 1971; November 15, 1974; January 31, 1977; March 1, 1990
CASINGHEAD GAS PURCHASE CONTRACT - JUDY CREEK, SWAN HILLS AND VIRGINIA HILLS FIELDS	Conifer Energy Inc.; Razor Energy Corp.	27-Sep-63	July 1, 1968; January 31, 1970; September 1, 1971; July 1, 1973; November 14, 1974; January 31, 1977; March 1, 1990

Name of Agreement	Parties	Date	Amended
AMENDMENT AGREEMENT OF CASINGHEAD GAS PURCHASE CONTRACT	Conifer Energy Inc.; Razor Energy Corp.	2-Jan-63	2/1/1964; February 1, 1989
SHELL-IMPERIAL GAS GATHERING SYSTEM OPERATING AGREEMENT - JUDY CREEK AREA	Conifer Energy Inc.; Razor Energy Corp.	15-Jan-73	January 30, 1989; March 1, 1990
SOUTH SWAN HILLS UNIT 03-19-065-10W5M BATTERY EMULSION AND WATER HANDLING AGREEMENT	Integrity Oil Operations Ltd.; Razor Energy Corp.	1-Mar-19	
CARSON CREEK GAS HANDLING AGREEMENT	Razor Energy Corp.; Long Run Exploration Ltd.	1-Sep-17	
SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT SWAN HILLS 3-19 BATTERY	Razor Energy Corp.; Sabre Energy Partnership	1-Mar-17	
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jul-12	
SETTLEMENT AGREEMENT	ConocoPhillips Canada Resources Corp.; Razor Energy Corp.	1-Jul-01	
SOUTH SWAN HILLS 03-19-065-10W5M BATTERY EMULSION AND WATER HANDLING AGREEMENT	Saturn Oil & Gas Ltd.; Razor Energy Corp.	1-Mar-18	
KAYBOB SOUTH TRIASSIC UNIT #2 03-24-062-20W5M	Saturn Oil & Gas Ltd.; Razor Energy Corp.	1-Mar-18	

Name of Agreement	Parties	Date	Amended
BATTERY EMULSION AND WATER HANDLING AGREEMENT			
SWANHILLS 03-19-065-10W5M BATTERY EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp.; Clearview Resources Ltd.	30-May-18	
LETTER AGREEMENT FOR DELIVERY OF VIKING HOLDINGS INC.'S 100/02-19-016-19W4/02 WELL INTO HUSKY OIL OPERATIONS LIMITED'S ARMADA GAS GATHERING SYSTEM AND GAS PLANT LOCATED AT 01-18-017-18 W4M	Cenovus Energy Inc.; Razor Energy Corp.	20-Dec-05	
TIE-IN AGREEMENT	Wolf Coulee Resources Inc.; Razor Energy Corp.	30-May-07	
SWAN HILLS EMULSION AND WATER HANDLING AGREEMENT	Allied Energy II Corp.; Razor Energy Corp.	1-Sep-16	
BADGER 13-19-016-17W4M BATTERY EMULSION AND WATER HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Jun-20	
SOUTH SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT	Rok Resources Inc.; Razor Energy Corp.	1-Jan-17	
SOUTH SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp.; Joli Fou Petroleums Ltd.	1-Jan-17	

Name of Agreement	Parties	Date	Amended
SOUTH SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT	Razor Energy Corp.; Olympus Resources Ltd.	1-Jan-17	
PRODUCTION ADMINISTRATION SERVICE AGREEMENT	Razor Energy Corp.; Aspenleaf Energy Inc.	1-Dec-23	
CASINGHEAD GAS PURCHASE CONTRACT	Imperial Oil Resources Limited; Razor Energy Corp.	1-Dec-87	
TIE-IN AGREEMENT	Razor Energy Corp.; Northfork Resources Ltd.	1-Sep-22	
SWAN HILLS AREA CONTRACT WELLS AND FACILITIES OPERATING AGREEMENT	Allied Energy II Corp.; Razor Energy Corp.	1-Oct-22	
SWAN HILLS AREA GAS HANDLING AGREEMENT	Allied Energy II Corp.; Razor Energy Corp.	1-Nov-22	
SWAN HILLS AREA EMULSION AND WATER HANDLING AGREEMENT	Allied Energy II Corp.; Razor Energy Corp.	1-Nov-22	
SOUTH SWAN HILLS GEOTHERMAL TIE-IN AND EQUIPMENT REMOVAL AGREEMENT	Swan Hills Geothermal Power Corp.; Razor Energy Corp. as operator of the South Swan Hills Unit	1-Jun-23	
SOUTH SWAN HILLS MISCIBLE SITE SURFACE LEASE SHARING AGREEMENT	Swan Hills Geothermal Power Corp.; Razor Energy Corp. as operator of the South Swan Hills Unit	1-Jun-23	
UNIT AGREEMENT SOUTH SWAN HILLS UNIT	Razor Energy Corp.; Conifer Energy Inc.; Other Working Interest Participants c/o Penn West Petroleum Ltd.; Coastal Resources Limited	10/1/1962	

Name of Agreement	Parties	Date	Amended
UNIT OPERATING AGREEMENT SOUTH SWAN HILLS UNIT	Razor Energy Corp.; Conifer Energy Inc.; Other Working Interest Participants c/o Penn West Petroleum Ltd.; Coastal Resources Limited	10/1/1962	1962/11/28; 1965/06/10; 1974/09/01; 1979/08/01; 1980/12/31; 1984/03/01; 1986/08/01; 01/01/1990; 2006/01/01
UNIT AGREEMENT VIRGINIA HILLS UNIT NO. 1	Razor Energy Corp.; Paramount Resources Ltd.	9/1/1963	
UNIT OPERATING AGREEMENT VIRGINIA HILLS UNIT NO. 1	Razor Energy Corp.; Paramount Resources Ltd.	9/1/1963	1989/11/01; 09/28/2010; 09/30/2010
UNIT AGREEMENT VIRGINIA HILLS BHL UNIT 2	Adeco Exploration Company Ltd.; Coastal Resources Limited; Razor Energy Corp.; Joli Fou Petroleums Ltd.; Olympus Resources Ltd.	1-Oct-79	
UNIT OPERATING AGREEMENT VIRGINIA HILLS BHL UNIT 2	Adeco Exploration Company Ltd.; Coastal Resources Limited; Razor Energy Corp.; Joli Fou Petroleums Ltd.; Olympus Resources Ltd.	1-Oct-79	
UNIT AGREEMENT EAST SWAN HILLS UNIT	Razor Energy Corp.	9-May-67	
UNIT OPERATING AGREEMENT EAST SWAN HILLS UNIT	Razor Energy Corp.	30-Jun-67	6/1/1967; 01/01/1998
UNIT OPERATING AGREEMENT CARSON CREEK NORTH BEAVERHILL LAKE UNIT NO. 1	Razor Energy Corp.; Conifer Energy Inc.; Emerald Lake Energy Ltd.; Conifer Energy Inc.; Unit Interest Holders	on or around December 30, 1964	4/1/1982; 11/01/1983;
UNIT AGREEMENT CARSON CREEK NORTH BEAVERHILL LAKE UNIT NO. 1	Razor Energy Corp.; Conifer Energy Inc.; Emerald Lake Energy Ltd.; Conifer Energy Inc.; Unit Interest Holders	on or around December 30, 1964	

Name of Agreement	Parties	Date	Amended
UNIT AGREEMENT SWAN HILLS UNIT NO. 1	439 Royalty Corp.; Acquisition Oil Corp.; Canadian Kenwood Company; Canadian Natural Resources Limited; Conifer Energy Inc.; Jane Corporation; Lintus Resources Limited; Tenth Avenue Petroleum Corp.; Razor Energy Corp.	10/1/1962	
UNIT OPERATING AGREEMENT SWAN HILLS UNIT NO. 1	439 Royalty Corp.; Acquisition Oil Corp.; Canadian Kenwood Company; Canadian Natural Resources Limited; Conifer Energy Inc.; Jane Corporation; Lintus Resources Limited; Tenth Avenue Petroleum Corp.; Razor Energy Corp.	1/1/1963	02/06/1984; 12/19/1984; 01/13/1997
UNIT AGREEMENT FREEMAN UNIT NO. 1	Razor Energy Corp.; Coastal Resources Limited; Conifer Energy Inc.	1-Jun-68	
UNIT OPERATING AGREEMENT FREEMAN UNIT NO. 1	Razor Energy Corp.; Coastal Resources Limited; Conifer Energy Inc.	1-Jun-68	December 30, 1974; January 1, 1981; August 1, 2005
JUDY CREEK PEKISKO "B" UNIT NO. 1	Razor Energy Corp., Conifer Energy Inc.		
UNIT AGREEMENT KAYBOB SOUTH TRIASSIC UNIT NO. 1	Razor Energy Corp.	1-Jul-67	
UNIT OPERATING AGREEMENT KAYBOB SOUTH TRIASSIC UNIT NO. 1	Razor Energy Corp.	7/1/1967	February 27, 1968; December 30, 1974; February 1, 1978;
UNIT AGREEMENT KAYBOB SOUTH BEAVERHILL LAKE GAS UNIT #3	Hamilton Brothers Canadian Gas Company Ltd.; Paramount Resources Ltd.; Whitecap Resources Inc.; Razor Energy Corp.	1/23/1970	
UNIT OPERATING AGREEMENT KAYBOB	Hamilton Brothers Canadian Gas Company Ltd.; Paramount Resources Ltd.; Whitecap	1/23/1970	6/1/1983



Name of Agreement	Parties	Date	Amended
SOUTH BEAVERHILL LAKE GAS UNIT #3	Resources Inc.; Razor Energy Corp.		
UNIT AGREEMENT KAYBOB SOUTH TRIASSIC UNIT NO. 2	Razor Energy Corp.	3/1/1976	
UNIT OPERATING AGREEMENT KAYBOB SOUTH TRIASSIC UNIT NO. 2	Razor Energy Corp.	3/1/1976	February 1, 1978; February 1, 1997
UNIT AGREEMENT JUMPBUSH UPPER MANNVILLE UNIT - (100%)	Razor Energy Corp.	1-Jan-90	
UNIT OPERATING AGREEMENT JUMPBUSH UPPER MANNVILLE UNIT - (100%)	Razor Energy Corp.	1-Jan-90	

**Restricted Retained Contracts**

All of the Razor Entities' right, title, and interest in and to the Contracts described in the following table, which collectively constitute the Restricted Retained Contracts:

Name	Parties	Date	Amended
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	
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	
LETTER AGREEMENT FOR THE OPERATION OF THE ENCHANT 03-34 COMPRESSOR STATION	Sanling Energy Ltd.; Razor Energy Corp.	1-Apr-07	
HEAVYSOUND AREA GAS HANDLING AGREEMENT	Outlier Resources Ltd.; Razor Energy Corp.	1-Jan-08	
WHITECOURT GAS HANDLING AGREEMENT	TAQA North; Razor Energy Corp.	1-Nov-04	
SWAN HILL GAS GATHERING SYSTEM - GAS HANDLING AGREEMENT	Conifer Energy Inc.; Razor Energy Corp.	1-May-11	
VIRGINIA HILLS UNIT NO.1 03-02-065-13W5M BATTERY - EMULSION	Coastal Resources Limited; Razor Energy Corp.	1-Oct-12	

Name	Parties	Date	Amended
HANDLING AGREEMENT			
VIRGINIA HILLS UNIT NO.1 03-02-065-13W5M BATTERY - EMULSION HANDLING AGREEMENT	Conifer Energy Inc.; Razor Energy Corp.	1-Oct-12	
MASTER AGREEMENT FOR THE ASSIGNMENT OF SERVICE	NOVA Gas Transmission Ltd.; Razor Energy Corp.	13-Feb-17	19-Jul-17
BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS	Shell Energy North America (Canada) Inc.; Razor Energy Corp.	1-Mar-17	
MARKETING AGREEMENT	Plains Midstream Canada ULC; Razor Energy Corp.	27-Feb-15	
KAYBOB GAS GATHING SYSTEM GAS HANDLING AGREEMENT	Sprocket Energy Corporation; Razor Energy Corp.	1-May-07	
KAYBOB FACILITIES GAS HANDLING AGREEMENT	Whitecap Resources Inc.; Razor Energy Corp.	1-Feb-08	
BERLAND AREA GAS HANDLING AGREEMENT	Tourmaline Oil Corp.; Razor Energy Corp.	1-Feb-06	
KAYBOB NORTH SHALLOW FUEL GAS TRANSPORTATION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Oct-09	
KAYBOB SOUTH TRIASSIC UNIT NO. 2 GAS COMPRESSION AGREEMENT	Cenovus Energy Inc.; Razor Energy Corp.	15-Nov-04	
KAYBOB SOUTH TRIASSIC UNIT NO. 1 GAS TRANSPORTATION	Cenovus Energy Inc.; Razor Energy Corp.	15-Nov-04	

Name	Parties	Date	Amended
AND COMPRESSION AGREEMENT			
FIR GAS GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Jan-04	
FIR CENTRAL SITE FACILITIES 15-32-58-21 W5M GAS COMPRESSION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Jan-04	
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 (RESERVE DEDICATION) GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-04	
KAYBOB AREA, ALBERTA PRODUCTION REPORTING AGREEMENT	Cenovus Energy Inc.; Razor Energy Corp.	1-Jun-11	
KAYBOB TRIASSIC INLET SEPARATOR GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	
FIR TO KAYBOB III PIPELINE GAS TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-07	1-Jan-11
SWAN HILLS AREA WATER HANDLING AGREEMENT 10-32-067-09W5 BATTERY	Arc Resources Ltd.; Razor Energy Corp.	1-Aug-17	
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-02	

Name	Parties	Date	Amended
BERLAND 14-15-059-24W5 GAS PLANT GAS HANDLING AGREEMENT	Tourmaline Oil Corp.; Razor Energy Corp.	1-Jul-17	
KAYBOB TRIASSIC INLET SEPARATOR GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	
KAYBOB SOUTH AMALGAMATED GAS PLANT NO.'S 1 & 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Feb-01	
KAYBOB TRIASSIC INLET SEPARATOR GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	
AMALGAMATED KAYBOB SOUTH PLANT NO.'S 1 AND 2 GAS PROCESSING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Dec-02	1-Jan-12
BIGSTONE KAYBOB NGL PIPELINE NATURAL GAS LIQUIDS TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Sep-10	
BATTERY 29 FACILITIES AT 3-29-062-20W5M GAS TRANSPORTATION AND COMPRESSION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	2-Dec-03	
KAYBOB SOUTHWEST GAS GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-03	1-Jan-12
KAYBOB SOUTH AMALGAMATED PLANT NO.'S 1 AND 2 GAS	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jun-03	1-Jan-12

Name	Parties	Date	Amended
PROCESSING AGREEMENT			
CLOVER GAS PLANT 09-34-60-18W5M GAS PROCESSING AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Nov-08	
KAYBOB SOUTH 09-34-060-18W5M SALES LINE GAS TRANSPORTATION AGREEMENT	Paramount Resources Ltd.; Razor Energy Corp.	1-Nov-08	
SUNSET AREA GAS HANDLING AGREEMENT	Enercapita Energy Ltd.; Razor Energy Corp.	dated February 18, 2011; effective January 1, 2007	
KAYBOB TRIASSIC INLET SEPARATION GAS HANDLING AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jan-13	
KAYBOB CONDENSATE PIPELINE CONDENSATE TRANSPORTATION AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-15	
AGREEMENT TO TRANSPORT PRODUCER GAS THROUGH THE KA NORTH PIPELINE	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-15	
15-28 FACILITY GAS GATHERING SYSTEM AGREEMENT	Energy Transfer Canada ULC; Razor Energy Corp.	1-Nov-15	
LETTER AGREEMENT BETWEEN ARC RESOURCES LTD. AND SEMCAMS ULC FOR TRANSPORTATION OF PRODUCER'S LIQUIDS	Energy Transfer Canada ULC; Razor Energy Corp.	10-Nov-16	

Name	Parties	Date	Amended
BY TRUCK DURING OPERATIONAL CURTAILMENTS			
CARSON CREEK AREA GAS HANDLING AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Oct-16	
SPOTTER PIPELINE GAS HANDLING AGREEMENT'	Energy Transfer Canada ULC; Razor Energy Corp.	1-Jul-18	
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	
COMMERCIAL CUSTOMER CONTRACT TWP 8 RGE 15 W4M CHIN COULEE	Forty Mile Gas Co-op Ltd.; Razor Energy Corp.	6-Oct-16	
BASSANO GAS PLANT GAS PROCESSING AND TRANSPORTATION AGREEMENT	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Mar-03	
ARMADA GAS GATHERING SYSTEM AND GAS PLANT GAS PROCESSING AND TRANSPORTATION AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Jan-06	
PRODUCTION ACCOUNTING	Razor Energy Corp.; Canadian Natural Resources Limited	1-Apr-11	

Name	Parties	Date	Amended
AGREEMENT - MAJORVILLE AREA			
ENCHANT GATHERING SYSTEM GAS GATHERING AND COMPRESSION AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Sep-05	
ENCHANT AREA FUEL GAS SUPPLY AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Oct-10	
ENCHANT 04-02-013-17 W4 COMPRESSOR STATION & PIPELINES GAS HANDLING (TRANSPORTATION AND COMPRESSION) AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Mar-07	
MAJORVILLE GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Dec-03	
ENCHANT AREA FUEL GAS SUPPLY AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Jul-11	
MAJORVILLE 12-36-18-20W4M GAS FACILITIES GAS HANDLING AGREEMENT	Houston Oil & Gas Ltd.; Razor Energy Corp.	1-Jul-12	
ENCHANT 13-13 TO 11-23-014-17W4M PIPELINE GAS HANDLING AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Dec-13	
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Canamax Energy Ltd.; Razor Energy Corp.	1-Aug-14	



Name	Parties	Date	Amended
ENCHANT 10-28-013-17W4M COMPRESSOR GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Oct-10	
ENCHANT 05-36-013-17W4M COMPRESSOR GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Jul-12	
WELL ADMINISTRATION SERVICE AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Aug-15	
ENCHANT 01-29 TO 11-23-014-17W4M PIPELINE GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Mar-08	
AYS 14-09-013-14W4M BATTERY FACILITIES OIL TREATING AND WATER DISPOSAL AGREEMENT	TAQA North; Razor Energy Corp.	1-Aug-08	
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	
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	
SHOULDICE AREA GAS HANDLING AGREEMENT	Cenovus Energy Inc.; Razor Energy Corp.	1-Jan-09	
CONTRACT WELLS/FACILITIES	Sanling Energy Ltd.; Razor Energy Corp.	1-Sep-06	

Name	Parties	Date	Amended
OPERATING AGREEMENT			
LITTLE BOW UPPER MANNVILLE "G" UNIT GAS GATHERING SYSTEM GAS HANDLING AGREEMENT	Sanling Energy Ltd.; Razor Energy Corp.	1-Nov-06	
TRAVERS GAS GATHERING SYSTEM GAS TRANSPORTATION AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	8-Nov-06	
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT TRAVERS AREA	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Dec-06	
TRAVERS COMMON FACILITIES 16-31-014-18W4M GAS PROCESSING AGREEMENT	Blue Sky Resources Ltd.; Razor Energy Corp.	1-Jan-08	
CONTRACT WELL OPERATING AGREEMENT FARROW AREA	Cenovus Energy Inc.; Razor Energy Corp.	1-Jan-09	
SHOULDICE AREA GAS HANDLING AGREEMENT	MFC Energy Corporation; Razor Energy Corp.	1-Jan-09	
HAYS 11-31-013-14W4M GAS PLANT GAS HANDLING AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Jan-17	28-Nov-23
QUEENSTOWN GAS HANDLING AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	01-Dec-16	

Name	Parties	Date	Amended
PRODUCTION ADMINISTRATION SERVICE AGREEMENT	Razor Energy Corp.; Canadian Natural Resources Limited	1-Feb-19	
SERVICE WELL AGREEMENT	Prairiesky Royalty Ltd.; Razor Energy Corp.	15-Jan-20	1-Feb-21
ENCHANT 14-11-014-17W4M COMPRESSOR GAS HANDLING AGREEMENT	Razor Energy Corp.; Signalta Resources Limited	1-Jun-20	
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Razor Energy Corp.; Aspenleaf Energy Inc.	1-Dec-23	
EAST SWAN HILLS MULTIWELL BATTERY 10-32-067-09W5M GAS HANDLING AGREEMENT	Razor Energy Corp.; Aspenleaf Energy Inc.	1-Dec-23	
CONTRACT WELLS/FACILITIES OPERATING AGREEMENT	Razor Energy Corp.; Northfork Resources Ltd.	1-Sep-22	
BADGER 13-19-16-17W4M GAS PLANT AND SALES PIPELINE GAS HANDLING AGREEMENT	Razor Energy Corp.; Northfork Resources Ltd.	1-Sep-22	
SWAN HILLS AREA TIE-IN AGREEMENT	Allied Energy II Corp.; Razor Energy Corp.	1-Jul-22	
TURIN AREA GAS HANDLING AGREEMENT	Barrel Oil Corp.; Razor Energy Corp.	1-Jul-23	
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	

<b>Name</b>	<b>Parties</b>	<b>Date</b>	<b>Amended</b>
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	
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	

EXHIBIT 6

**SCHEDULE K  
POST-FILING MUNICIPAL TAXES**

County	Due Date	2024 Assessment	2024 Penalty (Percentage)	2024 Penalty (Amount)	Total	Notes
Big Lakes County	June 30, 2024	\$2,268,541.51	7.5%	\$170,140.61	\$2,438,682.12	Penalty applied July 1 (next penalty Feb 1)
MD of Greenview	July 2, 2024	\$262,809.45	8.0%	\$21,024.77	\$283,834.22	Penalty applied July 3 (next penalty Jan 1)
MD of Taber	September 30, 2024	\$264,651.81	3.0%	\$7,939.55	\$272,591.36	Penalty applied October 1
Vulcan County	July 31, 2024	\$192,239.42	9.0%	\$17,301.55	\$209,540.97	Penalty applied August 1 and October 1
Woodlands County	June 30, 2024	\$30,293.41	12.4%	\$3,744.27	\$34,037.68	Penalty applied July 1 and September 1
Lethbridge County	July 31, 2024	\$2,638.01	5.0%	\$131.90	\$2,901.81	Penalty applied August 1 and November 1
<b>Total</b>		\$3,021,173.61		\$220,150.75	\$3,241,588.16	
<b>Prorated</b>					\$2,967,027.41	<b>(Feb. 1, 2024 to Dec. 31, 2024)</b>

Supplemental Report to the Eighth Report of FTI Consulting Canada Inc.,  
In its capacity as Monitor of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp.

## **Appendix “F” – Waterfall Analysis**

**Razor Energy Corp., Razor Royalties Limited Partnership,  
Razor Holdings GP Corp., and Blade Energy Services Corp. (the "Razor Entities")**

<b>Waterfall Analysis</b>		
<b>(C\$ 000s)</b>	<b>Notes</b>	<b>29-Nov</b>
<b>Receipts</b>	(a)	
Subscription Price		\$ 8,375
Statement of Adjustments		1,342
IOGC Adjustment		110
<b>Total - Receipts</b>		<b>9,827</b>
<b>Secured Lender (Arena)</b>	(b)	(750)
<b>Regulatory Payments</b>	(c)	
2024 AER Admin Fee		(370)
2024 OWA Levy		(733)
APMC (Royalties)		(492)
IOGC		(110)
Post-Filing Municipal Taxes		(2,967)
<b>Restricted Retained Contracts Cure Costs</b>	(d)	
TAQA		(225)
PGI		(274)
Enercapita		(37)
CNRL		(488)
Forty Mile Gas Co-op Ltd.		(4)
Paramount		(36)
<b>Post-Filing Joint Venture</b>	(e)	
Conifer		(777)
CNRL		(453)
Paramount		(163)
Outlier		(48)
Journey		(44)
TAQA		(32)
Cenovus		(2)
<b>Professional Fees</b>	(f)	
Sale Advisor Fee		(320)
Professional fees		(50)
<b>Total - Payments at Close</b>		<b>(8,374)</b>
<b>Net cash flow at close</b>		<b>1,453</b>
<b>Opening cash balance</b>		<b>445</b>
<b>Ending cash balance transferred to ResidualCo</b>	(g)	<b>1,898</b>