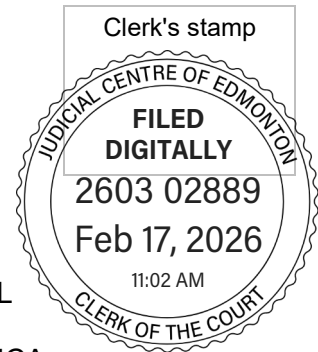


COURT FILE NUMBER 2603-02889  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE EDMONTON  
PLAINTIFF ROYAL BANK OF CANADA, as Agent  
DEFENDANTS ENERGERA INC. (formerly known as FRAC SHACK INC.), ENERGERA INTERNATIONAL INC. (formerly known as FRAC SHACK INTERNATIONAL INC.), ENERGERA AMERICA INC. (formerly known as FRAC SHACK AMERICA INC.) and SANDTINEL LLC  
DOCUMENT **APPLICATION (RECEIVERSHIP ORDER)**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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Lawyers for the Plaintiff, Royal Bank of Canada  
File no.: 1001247662

**NOTICE TO RESPONDENTS:**

- **ENERGERA INC.**
- **ENERGERA INTERNATIONAL INC.**
- **ENERGERA AMERICA INC.**
- **SANDTINEL LLC**

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

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

<b>Date:</b>	February 24, 2026
<b>Time:</b>	2:00 PM
<b>Where:</b>	Calgary Courts Centre
<b>Before Whom:</b>	The Honourable Justice Feasby on the Commercial List Via Webex: <a href="https://albertacourts.webex.com/meet/virtual.courtroom60">https://albertacourts.webex.com/meet/virtual.courtroom60</a>

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

**Remedy claimed or sought:**

1. RBC, as administrative agent (the **Agent**) for a syndicate of lenders (the **Lenders**), seeks a Consent Receivership Order, in substantially the form enclosed hereto as Schedule "A":
  - (a) abridging, if necessary, the time for service of this Application and deeming service good and sufficient;
  - (b) appointing Alvarez & Marsal Canada Inc. (**A&M**) as receiver and manager over the assets, undertakings and property of Energera Inc. (**Energera**), Energera International Inc. (**Energera International**), Energera America Inc. (**Energera America**), and Sandtinel LLC (**Sandtinel**) (collectively, the **Loan Parties**);
  - (c) awarding costs of this Application to the Agent on a solicitor and client basis, or in the alternative, granting costs to the Agent pursuant to Schedule "C" of the *Alberta Rules of Court*;
  - (d) such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.
2. A blackline of the proposed Order against the Court's commercial template receivership order is enclosed hereto as Schedule "B".

**Grounds for making this Application:**

3. On June 28, 2024, Energera, Energera International, and Energera America (the **Borrowers**), and the Lenders and the Agent entered into a third amended and restated credit agreement, which was subsequently amended by a first amending agreement dated September 27, 2024 (the **Credit Agreement**).
4. Pursuant to the Credit Agreement, the Lenders agreed to provide the Borrowers access to certain credit facilities and to advance funds on a secured basis, all on the terms set out therein (the **Credit Facilities**).

5. In accordance with the terms of the Credit Agreement, the Lenders made advances to the Borrowers. As at February 2, 2026, the indebtedness owing by the Borrowers to the Lenders under the Credit Agreement was \$39,061,058.27, plus accrued and accruing interest, costs and other expenses (the **Indebtedness**).
6. As security for the amounts advanced by the Lenders under the Credit Agreement, the Loan Parties provided various guarantees and granted various security to the Lenders (collectively, the **Security**) including, but not limited to:
  - (a) a guarantee dated December 4, 2020 granted by Sandtinel, as guarantor, in favour of the Secured Parties;
  - (b) a guarantee dated July 8, 2019 granted by Energera, as guarantor, in favour of the Secured Parties;
  - (c) a guarantee dated July 8, 2019 granted by Energera America, as guarantor, in favour of the Secured Parties;
  - (d) a guarantee dated July 8, 2019 granted by Energera International, as guarantor, in favour of the Secured Parties;
  - (e) a general security agreement dated July 8, 2019 between Energera, as debtor, and the Agent, as secured party;
  - (f) a general security agreement dated July 8, 2019 between Energera International, as debtor, and the Agent, as secured party;
  - (g) a pledge and security agreement dated July 8, 2019 among the Loan Parties, as grantors, and the Agent, as amended by supplement no. 1 dated January 22, 2020 and supplement no. 2 dated December 4, 2020;
  - (h) a fixed and floating charge demand debenture dated July 8, 2019 granted by Energera in favour of the Agent for the benefit of the Lenders;
  - (i) a debenture pledge agreement dated July 8, 2019 granted by Energera in favour of the Agent for the benefit of the Lenders;
  - (j) a fixed and floating charge demand debenture dated July 8, 2019 granted by Energera International in favour of the Agent for the benefit of the Lenders;
  - (k) a debenture pledge agreement dated July 8, 2019 granted by Energera International in favour of the Agent for the benefit of the Lenders; and
  - (l) a mortgage, assignment of leases and rents, security agreement, financing statement and fixture filing dated August 10, 2022 between Energera America, as mortgagor, and the Agent, as mortgagee.
7. The terms of the Security include, *inter alia*:
  - (a) the Loan Parties agreed to pay the Lenders all amounts secured by the Security;

- (b) in the event of default of payment, the Lenders may appoint a receiver over all assets secured by the Security; and
  - (c) the parties must pay to the Lenders all reasonable costs and expenses, including any receiver's reasonable fees and costs, incurred by the Lenders in taking any steps to enforce the Security.
- 8. The security interests in favour of the Lenders were duly registered in the applicable Personal Property Registries in Canada and the United States.
- 9. The Loan Parties defaulted on their obligations under the Credit Agreement by:
  - (a) failing to comply with certain financial covenants in the Credit Agreement as at the periods ending September 30, 2024, December 31, 2024, July 31, 2025, and September 30, 2025;
  - (b) failing to provide financial statements within 120 days of the end of the 2024 fiscal year;
  - (c) failing to enter required agreements to hedge interest rate exposure;
  - (d) failing to comply with each of the milestones prescribed in the Forbearance Agreement (defined below);
  - (e) failing to maintain a certain minimum liquidity as prescribed in the fourth amendment to the Forbearance Agreement (defined below);
  - (f) disposing of certain assets without the consent of the Lenders;
  - (g) failing to perform and comply with certain covenants and obligations contained in Forbearance Agreement (defined below); and
  - (h) failing to deliver the required officer's certificate to the Agent in respect of each default.
- 10. The Agent issued reservation of rights letters in respect of defaults to Energera on January 25, 2025 and November 19, 2025.
- 11. The Agent, the Lenders and the Loan Parties entered into a forbearance agreement made as of February 14, 2025 pursuant to which the Agent and the Lenders agreed to forbear from accelerating the obligations under the Credit Agreement and enforcing their rights against the Loan Parties during the forbearance period through March 31, 2025, assuming no intervening defaults (the **Original Forbearance Agreement**).
- 12. Pursuant to amending agreements dated March 31, 2025, May 15, 2025, May 22, 2025, July 28, 2025, and November 19, 2025, the Lenders agreed, among other things, to extend the forbearance period to January 31, 2026 (the **Original Forbearance Agreement**, as so amended, the **Forbearance Agreement**). Pursuant to the third amendment, the Loan Parties agreed to provide, and provided, an executed Consent Receivership Order.
- 13. The forbearance period provided for in the Forbearance Agreement expired without renewal on January 31, 2026.

14. As a result of the events of default under the Credit Agreement and the Security, and the forbearance period under the Forbearance Agreement having expired, the Indebtedness is immediately due and payable.
15. On or about February 6, 2026, the Agent, through its legal counsel, made demands of the Loan Parties for the outstanding amounts owed pursuant to the Credit Agreement and Security, and such demand enclosed Notices of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the **BIA**) (the **Demands**).
16. The Loan Parties have failed or refused to repay the Indebtedness in full, or at all, in accordance with the Demands.
17. Under the Credit Agreement and Security, in the event of a default, the Lenders are entitled to various remedies, including applying to appoint a receiver and manager.
18. The Loan Parties have executed a Consent Receivership Order.
19. The appointment of A&M as receiver and manager over the Loan Parties is just, equitable, convenient and necessary to preserve the Security. A&M has consented to so act.
20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**Material or evidence to be relied on:**

21. All pleadings and proceedings, including the Statement of Claim.
22. The Affidavit of Cameron Bailey, sworn February 12, 2026.
23. The Consent to Act as Receiver executed by a duly authorized representative of A&M.
24. The Consent Receivership Order, attached hereto as Schedule "A".
25. The inherent jurisdiction of this Honourable Court to control its own process.
26. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

27. Rules 6.3(1), 6.47(e) and (f), 6.9(1)(a) and 11.27.

**Applicable Acts and regulations:**

28. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and particularly section 243 thereof; the *Judicature Act*, RSA 2000, c J-2, as amended, and particularly section 13(2) thereof; the *Personal Property Security Act*, RSA 2000, c P-7, as amended, and particularly section 65(7) thereof; and such other Rules, Acts and Regulations as counsel may advise and that this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

29. None.

**How the Application is proposed to be heard or considered:**

30. Before the Honourable Justice Feasby on the Commercial List via Webex.

**AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT**

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant a reasonable time before the application is to be heard or considered.

# Schedule A

COURT FILE NUMBER

Clerk's stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

~~CALGARY~~ EDMONTON

PLAINTIFF

ROYAL BANK OF CANADA, as Agent

DEFENDANT

ENERGERA INC. (formerly known as FRAC SHACK INC.), ENERGERA INTERNATIONAL INC. (formerly known as FRAC SHACK INTERNATIONAL INC.), ENERGERA AMERICA INC. (formerly known as FRAC SHACK AMERICA INC.) and SANDTINEL LLC

DOCUMENT

**CONSENT RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE  
AND  
CONTACT INFORMATION  
OF  
PARTY FILING THIS  
DOCUMENT

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Fax: +1 403.264.5973

Lawyers for the Applicant, Royal Bank of Canada  
File no.: 1001247662

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DATE ON WHICH ORDER WAS PRONOUNCED:

NAME OF JUDGE WHO MADE THIS ORDER:

LOCATION OF HEARING: Calgary, Alberta

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**UPON** the application of Royal Bank of Canada, as Agent, in respect of Energera Inc. (formerly known as Frac Shack Inc.), Energera International Inc. (formerly known as Frac Shack International Inc.), Energera America Inc. (formerly known as Frac Shack America Inc.) and Sandtinel LLC (the **Debtors**); **AND UPON** having read the Application, the Affidavit of <sup>Cameron Bailey</sup>; and the Affidavit of Service of <sup>Joanna Van Ham</sup>, filed; **AND UPON** reading the consent of Alvarez & Marsal Canada Inc. to act as receiver and manager (the **Receiver**) of the Debtor, filed; **AND UPON** noting the consent endorsed hereon of the Debtor; **AND UPON** hearing counsel for the Applicant, counsel for the proposed Receiver and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED THAT:**

**SERVICE AND NOTICE**

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient and this application is properly returnable today.
2. The notice period under section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (**BIA**), is hereby waived.

**APPOINTMENT**

3. Pursuant to section 243(1) of the *BIA*, and sections 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the **Property**).

**RECEIVER'S POWERS**

4. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
  - (i) to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immovable; and
  - (ii) upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this

Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court.

- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$3,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any

other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being **Persons** and each being a **Person**) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the **Records**) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. No proceeding or enforcement process in any court or tribunal (each, a **Proceeding**), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

## **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 9; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. **"Regulatory Body"** means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtors, or any of them, are a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtors, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtors be replaced as operator pursuant to any such agreements without further order of this Court provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

- (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;

- (c) prevent the registration of a claim for lien; or
- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

11. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

#### **NO INTERFERENCE WITH THE RECEIVER**

12. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

#### **CONTINUATION OF SERVICES**

13. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in

accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

14. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the **Post Receivership Accounts**) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

## **EMPLOYEES**

15. Subject to employees' rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 (**WEPPA**).

16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, and clause 20(e) of the *Alberta Personal Information Protection Act*, SA 2003, c P-6.5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a **Sale**). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy

all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

17.

- (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
  - (i) before the Receiver's appointment; or
  - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
  - (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
    - (A) complies with the order, or

- (B) on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
  - (A) the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
  - (B) the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

18. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

#### **RECEIVER'S ACCOUNTS**

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the **Receiver's Charge**) on the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for their professional fees and disbursements incurred at the normal

rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.

20. The Receiver and its legal counsel shall pass their accounts from time to time.

21. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

22. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **Receiver's Borrowings Charge**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.

23. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

26. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

### **ALLOCATION**

27. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

### **GENERAL**

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

32. The Receiver is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

34. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.<sup>1</sup>

#### **FILING**

35. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.alvarezandmarsal.com/Energera> (the **Receiver's Website**) and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

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<sup>1</sup> To the extent it is not possible or practical in the circumstances, the affected parties can rely on the comeback clause to seek to modify the receivership order, subject to the protection of lenders, receivers, or other parties that have relied on the order between the date the receivership order is granted and the date it is varied.

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

(a) serving the same on:

- (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.


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


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Justice of the Court of King's Bench of Alberta


**CONSENTED TO:**


**ENERGERA INC.**

By:   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**ENERGERA INTERNATIONAL INC.**

By:   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**ENERGERA AMERICA INC.**

By:   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**SANDTINEL LLC**

By:   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver and manager (the **Receiver**) of all of the assets, undertakings and properties of Energera Inc. (formerly known as Frac Shack Inc.), Energera International Inc. (formerly known as Frac Shack International Inc.), Energera America Inc. (formerly known as Frac Shack America Inc.) and Sandtinel LLC appointed by Order of the Court of King's Bench of Alberta (the **Court**) dated the **[day]** day of **[month]**, **[year]** (the **Order**) made in action number **[●]**, has received as such Receiver from the holder of this certificate (the **Lender**) the principal sum of **[\$]**, being part of the total principal sum of **[\$]** that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily]** **[monthly not in advance on the ● day of each month]** after the date hereof at a notional rate per annum equal to the rate of **[●]** per cent above the prime commercial lending rate of Bank of **[●]** from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at **[●]**.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

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

# Schedule B

COURT FILE NUMBER

Clerk's stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PLAINTIFF

ROYAL BANK OF CANADA, as Agent

DEFENDANT

ENERGERA INC. (formerly known as FRAC SHACK INC.), ENERGERA INTERNATIONAL INC. (formerly known as FRAC SHACK INTERNATIONAL INC.), ENERGERA AMERICA INC. (formerly known as FRAC SHACK AMERICA INC.) and SANDTINEL LLC

DOCUMENT

CONSENT RECEIVERSHIP ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP  
400 3rd Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2 Canada

Howard A. Gorman, K.C. / Meghan L. Parker  
howard.gorman@nortonrosefulbright.com  
meghan.parker@nortonrosefulbright.com  
Tel: +1 403.267.8144 / 9564  
Fax: +1 403.264.5973

Lawyers for the Applicant, Royal Bank of Canada  
File no.: 1001247662

~~COURT FILE NUMBER~~

~~COURT~~

~~COURT OF KING'S BENCH OF ALBERTA~~

~~JUDICIAL CENTRE  
APPLICANT(S)~~

~~Click to Select Judicial Centre.~~

~~RESPONDENT(S)~~

~~DOCUMENT  
ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT~~

**ALBERTA TEMPLATE RECEIVERSHIP ORDER**

~~DATE ON WHICH ORDER WAS PRONOUNCED:~~

~~Click to Enter a Date~~

~~LOCATION OF HEARING:~~

~~Click to Select Hearing Location~~

~~NAME OF JUSTICE/JUDGE WHO GRANTED/MADE~~

~~THIS ORDER:~~

~~LOCATION OF HEARING: Calgary, Alberta~~

~~[\*NOTE: DO NOT USE THIS ORDER AS A PRECEDENT WITHOUT REVIEWING THE ACCOMPANYING EXPLANATORY NOTES.]~~

**UPON** the application of ~~Applicant Name~~ Royal Bank of Canada, as Agent, in respect of ~~Debtor Name (the "~~ Energera Inc. (formerly known as Frac Shack Inc.), Energera International Inc.

(formerly known as Frac Shack International Inc.), Energera America Inc. (formerly known as Frac Shack America Inc.) and Sandtinel LLC (the Debtors"); **AND UPON** having read the Application, the Affidavit of ~~Enter Name~~Cameron Bailey; and the Affidavit of Service of ~~Enter Name [if applicable]~~Joanna Van Ham, filed; **AND UPON** reading the consent of ~~Enter Name~~Alvarez & Marsal Canada Inc. to act as receiver {and manager} (the "**Receiver**") of the Debtor, filed; **AND UPON** noting the consent endorsed hereon of ~~Enter Name [if applicable]~~the Debtor; **AND UPON** hearing counsel for ~~Enter Name~~the Applicant, counsel for the proposed Receiver and any other counsel or other interested parties present;

CAN\_DMS:\1010783201\2

IT IS HEREBY ORDERED ~~AND DECLARED~~

THAT: SERVICE AND NOTICE

**Service**

~~(A)~~ The time for service of the notice of application for this order ~~(the "Order")~~ is hereby abridged and service thereof is deemed good and sufficient ~~[if applicable]~~ and this application is properly returnable today.

(A) The notice period under section 244(2) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (BIA), is hereby waived.

**APPOINTMENT**

**Appointment**

~~(A)~~ Pursuant to section 243(1) of the ~~Bankruptcy and Insolvency Act, RSC 1985, c. B-3 (the "BIA")~~, and sections 13(2) of the *Judicature Act*, RSA, S.A. 2000, c.J-2, ~~99(a) of the Business Corporations Act, RSA 2000, c.B-9, and 65(7) of the Personal Property Security Act, RSA 2000, c.P-7 [choose applicable statute(s)]~~ Enter Name Alvarez & Marsal

Canada Inc. is hereby appointed Receiver, without security, of all of the Debtors' Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the **"Property"**).

**RECEIVER'S POWERS**

**Receiver's Powers**

(A) ~~3-~~ The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:

- (i) ~~to~~ abandon, dispose of, or otherwise release any interest in any of the Debtor's

- real or personal property, or any right in any immovable; and

(ii) ~~ii~~ upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

~~(b)~~ personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor<sup>s</sup> or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor<sup>s</sup> and to exercise all remedies of the Debtor<sup>s</sup> in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this

~~(j)~~ Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court<sup>s</sup>.

- (k) to market any or all the Property, including advertising and soliciting offers in

respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

(i) ~~i~~—without the approval of this Court in respect of any transaction not exceeding ~~Enter Amount~~ \$500,000, provided that the aggregate consideration for all such transactions does not exceed ~~Enter Amount~~ \$3,000,000; and

(ii) ~~ii~~—with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA, S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

(m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and

to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any

~~(e)~~ other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal

capacity;<sup>4</sup>

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor s may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person ~~(as defined below)~~.

## **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

### **~~Duty to Provide Access and Co-operations to the Receiver~~**

~~4.~~<sup>(1)</sup> The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being ~~"Persons"~~ and each being a ~~"Person"~~) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the

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~~<sup>4</sup>This suggested language should be considered where there is real property, to facilitate the registration of the Receivership Order with the Land Titles Office in Alberta, or in another province or territory as the case may be, notwithstanding certain provincial or territorial statutory requirements.~~

Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

~~5.~~<sup>(1)</sup> All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and

any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph

7 ~~(6)~~ of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

(A) ~~6.~~ If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

##### **~~No Proceedings Against the Receiver~~**

(A) ~~7.~~ No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

##### **~~No Proceedings Against the Debtor or the Property~~**

~~8.~~ <sup>(A)</sup> No Proceeding against or in respect of the Debtors s or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors s or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from ~~7~~ commencing a proceeding regarding a claim that

might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 9; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

## NO EXERCISE OF RIGHTS OR REMEDIES

### **No Exercise of Rights of Remedies**

~~9.~~ <sup>(Ac)</sup> All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, ~~f~~ including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtors ~~is~~ is, or any of them, are a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtors, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtors be replaced as operator pursuant to any such agreements without further order of this Court ~~f~~ <sup>2</sup> provided, however, ~~f~~ that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided ~~f~~ that nothing in this Order shall:

- (a) empower the Debtors to carry on any business that the Debtors ~~is~~ is are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien; or
- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

~~10.~~ <sup>(Ac)</sup> Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance

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~~<sup>2</sup>This suggested language should be considered where Property includes oil & gas assets subject to one or more joint operating or similar agreements.~~

with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

### **NO INTERFERENCE WITH THE RECEIVER**

#### **No Interference with the Receiver**

~~(Ac 11-~~No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, ~~except with the~~without written consent of the ~~Debtor and the Receiver,~~ or leave of this Court~~].~~ Nothing in this Order shall prohibit any party to an eligible financial contract ~~(as defined in the BIA)~~ from closing out and terminating such contract in accordance with its terms.~~][See Explanatory Notes.]~~

### **CONTINUATION OF SERVICES**

#### **Continuation of Services**

~~(Ac 12-~~All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor~~;~~

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor~~s~~ or exercising any other remedy provided under such agreements or arrangements. The Debtor~~s~~ shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor~~s~~ in

accordance with the payment practices of the Debtor~~s~~, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor~~s~~ and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

#### **Receiver to Hold Funds**

~~(Ac 13.~~All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the **“Post Receivership Accounts”**) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

## EMPLOYEES

### **Employees**

~~(Ac 14.~~Subject to employees’ rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ behalf, may terminate the employment of such employees. The Receiver shall not be liable for any ~~employee-related~~employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SE.C. 2005, c.47 (**“WEPPA”**).

~~(Ac 15.~~Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SE.C. 2000, c. 5, and clause 20(e) of the Alberta Personal Information Protection Act, SA 2003, c P-6.5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a **“Sale”**). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy

all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

**Limitations on Environmental Liabilities**

- (a) ~~16.(a)~~ Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

  - (i) ~~i.~~ before the Receiver's appointment; or
  - (ii) ~~ii.~~ after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub- ~~sub-~~ paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

  - (i) ~~i.~~ if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

    - (A) ~~A.~~ complies with the order, or
    - (B) ~~B.~~ on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
  - (ii) ~~ii.~~ during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:

    - (A) ~~A.~~ the court or body having jurisdiction under the law pursuant to

which the order was made to enable the Receiver to contest the order; or

(B) ~~B~~—the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) ~~iii~~—if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

## LIMITATION ON THE RECEIVER'S LIABILITY

### **Limitation on the Receiver's Liability**

~~(Ac 17—~~Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

## RECEIVER'S ACCOUNTS

### **Receiver's Accounts**

~~(Ac 18—~~The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the **“Receiver's Charge”**) on the Property, which charge shall not exceed an aggregate amount of ~~Enter~~ **Amount** \$1,000,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) ~~and~~ 81.6(2) ~~[and 88]~~ of the BIA. ~~[See Explanatory Notes.]~~

~~(Ad 19—~~The Receiver and its legal counsel shall pass their accounts from time to time.

~~(Ad 20—~~Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

### **Funding of the Receivership**

(Ad ~~21~~—The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~Enter Amount~~ \$5,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **“Receiver’s Borrowings Charge”**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4)-and 81.6(2) ~~{and 88}~~ of the BIA.

(Ad ~~22~~—Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

(Ad ~~23~~—The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the **“Receiver's Certificates”**) for any amount borrowed by it pursuant to this Order.

(Ad ~~24~~—The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

(Ad ~~25~~—The Receiver shall be ~~authorized~~ allowed to repay any amounts borrowed by way of Receiver’s Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

## ALLOCATION

### **Allocation**

(Ad ~~26~~—Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the various assets comprising the Property .

## GENERAL

## General

(Ad 27)–The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~28.~~(Ad) notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in

affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

(Ad 29)–Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

(Ad 30)–This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

(Ad 31)–The Receiver ~~be~~is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

(Ad 32)–The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a ~~solicitor-client~~solicitor- client full indemnity basis, to be paid by the Receiver from the Debtor's' estate with such priority and at such time as this Court may determine.

(Ad ~~33~~—Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.<sup>31</sup>

## FILING

### **Filing**

~~34. This Order is issued and shall be filed in Court of King's Bench Action No. Enter Action Number, and Court of King's Bench in Bankruptcy Action No. Enter Bankruptcy Action Number, which actions are not consolidated. All further proceedings shall be taken in both actions unless otherwise ordered. [See Explanatory Notes, footnote 1.]~~

(Ad ~~35~~—The Receiver shall establish and maintain a website in respect of these proceedings at ~~Enter website URL (the~~ "<https://www.alvarezandmarsal.com/Energera> (the **Receiver's Website**)") and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

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<sup>1</sup> To the extent it is not possible or practical in the circumstances, the affected parties can rely on the comeback clause to seek to modify the receivership order, subject to the protection of lenders, receivers, or other parties that have relied on the order between the date the receivership order is granted and the date it is varied.

(Ad ~~36~~—Service of this Order shall be deemed good and sufficient by:

- (a) serving the same on:
  - (i) ~~i~~ the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
  - (ii) ~~ii~~ any other person served with notice of the application for this Order;

(iii) ~~iii~~-any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

(Ad ~~37~~-Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order. ~~[See Explanatory Notes re: e-service.]~~

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Justice of the Court of King's Bench of Alberta

**CONSENTED TO:**

**ENERGERA INC.**

By: (Add)   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**ENERGERA INTERNATIONAL INC.**

By: (Add)   
Todd Van Vliet (May 22, 2025 13:20 MDT)

~~*3 To the extent it is not possible or practical in the circumstances, the affected parties can rely on the comeback clause to seek to modify the receivership order, subject to the protection of lenders, receivers, or other parties that have relied on the order between the date the receivership order is granted and the date it is varied.*~~

KB 048 Rev. 1 Name: <sup>12</sup> Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**ENERGERA AMERICA INC.**

By: (Add)   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: Lance Holmstrom  
Title: CFO

**SANDTINEL LLC**

By: (Add)   
Todd Van Vliet (May 22, 2025 13:20 MDT)  
Name: Todd Van Vliet  
Title: CEO

By:   
Lance Holmstrom (May 22, 2025 13:23 MDT)  
Name: (Add):e Holmstrom  
Title: CFO

[Consent Receivership Order]

SCHEDULE "A"  
RECEIVER  
CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_ AMOUNT \$ \_\_\_\_\_

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~Enter Receiver's Name, the interim receiver and~~ Alvarez & Marsal Canada Inc., the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of ~~Enter Debtor's Name~~ Energera Inc. (formerly known as Frac Shack Inc.), Energera International Inc. (formerly known as Frac Shack International Inc.), Energera America Inc. (formerly known as Frac Shack America Inc.) and Sandtinell LLC appointed by Order of the Court of King's Bench of Alberta ~~and (the Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court"))~~ dated the [day] day of [month], [year] (the "Order") made in action numbers ~~Enter Action Numbers~~ [●], has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of ~~Enter Amount~~ [\$], being part of the total principal sum of ~~Enter Amount~~ [\$] that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~Select an Option~~ [daily] [monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of ~~Enter Rate~~ [●] per cent above the prime commercial lending rate of ~~Name of Institution~~ Bank of [●] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ~~Enter Address~~ [●].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

~~Enter Receiver's Name~~ Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

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