

COURT FILE NUMBER 2603-02889

COURT COURT OF KINGS'S BENCH  
OF ALBERTA

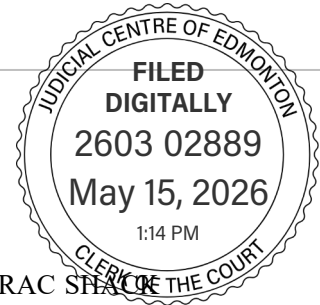
JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA, as Agent

DEFENDENTS 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 **FIRST REPORT OF THE RECEIVER**

Clerk's Stamp



ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**RECEIVER**

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File: 39108-2014



## INTRODUCTION

1. On March 17, 2026 (the “**Receivership Date**”), the Court of King’s Bench of Alberta (the “**Court**”) granted an order (the “**Receivership Order**”), whereby Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), of Energera Inc. (“**ENH**”), Energera International Inc. (“**ENI**”), Energera America Inc. (“**ENA**”), and Sandtinel LLC (“**SLLC**”, and together with ENH, ENI and ENA, the “**Energera Group**”, or the “**Company**”, and such proceedings, the “**Receivership Proceedings**”).
2. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, manage, operate and carry on the business of the Company, to assume control and take possession of the Company’s Property and of any and all proceeds, receipts and disbursements arising out of or from the Property, and abandon, dispose of, or otherwise release any interest in any of the Company’s Property, subject to approval of this Honourable Court for any single transaction exceeding \$500,000, or aggregate multiple transactions exceeding \$3,000,000.
3. On April 1, 2026, the Receiver obtained a provisional relief order (the “**Provisional Relief Order**”) in the United States Bankruptcy Court for the Southern District of Texas (Houston Division) (the “**US Court**”) in case No. 26-90433, granting a stay of proceedings in respect of ENH, ENA and SLLC (collectively, the “**US Debtors**”) and the Receiver, in its capacity as a foreign representative of the US Debtors.
4. On May 4, 2026, the US Court granted an order (the “**Recognition Order**”) in relation to the Receiver’s petition for: (i) recognition of a foreign main proceeding; (ii) recognition of the Receiver as foreign representative; and (iii) related relief under Chapter 15 of the US Bankruptcy Code.

5. The purpose of this first report of the Receiver (the “**First Report**”) is to provide this Honourable Court with information in respect of the following matters:
- a) an overview and background of the Debtors;
  - b) the initial activities of the Receiver since the Receivership Date;
  - c) an operational update of the Company since the Receivership Date;
  - d) the Receiver’s application for an order (the “**Sale Process Approval Order**”):
    - i. approving a proposed sale process (the “**Sale Process**”) for the Property and the Company’s business; and
    - ii. approving the proposed Stalking Horse Bid (including the Break Fee) as defined herein and outlined in the auction and liquidation services agreement (the “**Stalking Horse Agreement**”) between the Receiver and the McDougall Auctioneers Ltd. (“**McDougall**” or the “**Stalking Horse Bidder**”), to be appended to a supplemental report to this Report (the “**Supplemental Report**”), to be filed;
  - e) the Receiver’s application for a Restricted Court Access Order (the “**Restricted Court Access Order**”) temporarily sealing Confidential Appendix “**1**” to this Report and Confidential Appendix “**1**” to the Supplemental Report (the “**Confidential Appendices**”) on the Court record;
  - f) the actual cash receipts and disbursements for the period from March 17, 2026 to May 8, 2026 (the “**Reporting Period**”);
  - g) the Receiver’s application for an order approving the Receiver’s actions, activities and conduct, and approving: (i) the Receiver’s fees and disbursements; (ii) fees and expenses of Torys LLP (the “**Receiver’s Canadian Counsel**”); and (iii) fees and expenses of

Munch, Hardt, Kopf & Harr, P.C. (the “**Receiver’s US Counsel**”) in preparation for the receivership proceeding and since the Receivership Date;

- h) the Receiver’s ongoing activities and its future course of action; and
- i) the Receiver’s conclusions and recommendations.

6. Unless otherwise set forth herein, capitalized words or terms not defined or ascribed a meaning in this First Report are as defined or ascribed the meaning set out in the Receivership Order.
7. All references to dollars are in Canadian currency unless otherwise noted.

#### **TERMS OF REFERENCE**

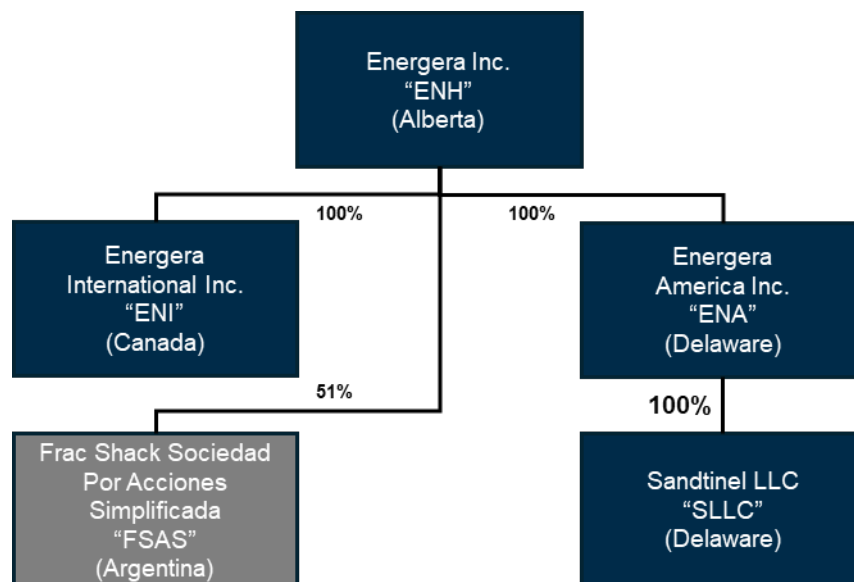
8. In preparing the First Report, the Receiver has relied primarily upon information obtained through the representations of certain former management and other key stakeholders of the Company, and financial and other information contained in the Company’s books and records, which were produced and maintained principally by the Company.
9. While the Receiver has reviewed certain financial information in respect of the Company for reasonableness, the Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company’s financial information that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information.
10. Further background on the Energera Group and its operations is included in the materials filed in support of the Receivership Order. These documents, together with other publicly filed Court materials in these proceedings have been posted on the Receiver’s website at: [www.alvarezandmarsal.com/energera](http://www.alvarezandmarsal.com/energera) (the “**Receiver’s Website**”).

11. A detailed overview of the circumstances leading to the appointment of the Receiver is contained in the application of Royal Bank of Canada (“**RBC**”), as administrative agent (in such capacity, the “**Agent**”) for the syndicate of lenders (collectively the “**Lenders**”) filed February 17, 2026 and the affidavits of Cameron Bailey, sworn February 12, 2026 and March 11, 2026 (the “**Bailey Affidavits**”). Copies of these materials are available on the Receiver’s Website.

## **BACKGROUND AND OVERVIEW**

### **Company Overview**

12. The Energera Group is an integrated, multi-national energy technology business in the oilfield services industry. Primary operations of the Company include the provision of automated, self-contained, and self-sufficient fuel delivery systems for hydraulic fracturing and the separation of solids from produced liquids, with reduced methane emissions related to competitors. The Energera Group is headquartered in Spruce Grove, Alberta, and provides services to customers in various provinces and states, including Alberta, Alaska, British Columbia, Colorado, Louisiana, New Mexico, North Dakota, Ohio, Pennsylvania, Texas, Wyoming.
13. ENH is a private Alberta corporation. Each of ENI, ENA and SLLC are direct or indirect wholly-owned subsidiaries of ENH. ENH owns 100% of the issued and outstanding equity interests in ENI and ENA, and ENA owns 100% of the membership interests of SLLC. ENH also owns a 51% equity interest in Frac Shack Sociedad Por Acciones Simplificada (“**FSAS**”), an Argentina-based entity, which is not currently subject to the Receivership Order.
14. Below is a corporate organizational chart of the Company:



15. The Energera Group primarily operates out of six locations across Canada and the United States. The Company’s primary six locations are comprised of: (i) two facilities in Spruce Grove, Alberta and Grand Prairie, Alberta which are leased by ENI and ENH, respectively; (ii) four leased properties in Midland, Texas, Douglas, Wyoming, Denver, Colorado and Clarksburg, West Virginia, which are leased by ENA; and (iii) one facility in Watford City, North Dakota (the “**ND Facility**”), which is owned by ENA.
  
16. As of the date of this First Report, the Company has approximately ten active jobs with customers, which are comprised of: (i) four active jobs with ENI in Canada; and (ii) six active jobs with ENA in the United States. The Company currently employs approximately 100 employees, of which 50 reside in Canada, and 50 reside in the United States.

### **Credit Agreement**

17. On June 24, 2024, the Agent, Lenders and the Company entered into a third amended and restated credit agreement (the “**Credit Agreement**”). Pursuant to the terms of the Credit Agreement, the Lenders made available to the Company a non-revolving term loan of \$49,700,000 and an operating facility in the amount of \$7,500,000.

18. On February 14, 2025, following multiple events of default, the Agent, Lenders and the Company entered into a forbearance agreement (the “**Forbearance Agreement**”), whereby the Agent and Lenders agreed to forbear from accelerating the obligations under the Credit Agreement and enforcing their rights against the Company during the period through to March 31, 2025. The Forbearance Agreement was subsequently amended five times throughout 2025 and 2026, which allowed for, among other things, additional extensions of the forbearance period. The forbearance period expired on January 31, 2026, and no further extension to the forbearance period was agreed to by the Lenders.
19. As at February 2, 2026, the Lenders were owed approximately \$39.1 million in aggregate under the Credit Agreement.
20. A comprehensive overview of the Credit Agreement is provided in the Bailey Affidavits.

#### **INITIAL ACTIVITIES OF THE RECEIVER**

21. Since the Receivership Date, the Receiver’s activities with respect to the Company have included, but are not limited to, the following:
  - a) attending at, and taking possession and control of the Company’s Property, which included, among other things, attending the Company’s head office in Spruce Grove, Alberta (the “**Head Office**”) and completing a fulsome hard-copy backup of the Company’s books and records;
  - b) hosting an initial meeting with the Company’s employees to explain the powers and duties of the Receiver, including its role as an officer of the Court;
  - c) activating the Receiver’s Website and coordinating the uploading on the Receiver’s Website of all Court-filed materials in respect of these Receivership Proceedings;

- d) activating the Receiver's email account for these Receivership Proceedings, and responding to inquiries received through this contact point;
- e) modifying the Company's bank accounts to 'deposit only' and restricting access such that they would only be accessible to representatives of the Receiver;
- f) establishing a receivership bank trust account (the "**Receivership Trust Account**");
- g) engaging both the Receiver's Canadian Counsel and Receiver's US Counsel;
- h) reviewing the Company's insurance policies and coverage, ensuring that no premiums were outstanding, and making the Receiver the beneficiary and loss payee of the policies;
- i) evaluating the viability of the Company's active projects and operations, which included the construction of a weekly cash flow forecast. The Receiver's preliminary analysis concluded that the continuance of all projects would enhance potential value within the Company and the prospect of a going-concern sale of the Energera Group, while also providing for the continued employment of employees by the Company. The Receiver actively reviews ongoing operations and related overhead in continuing operations;
- j) terminating the employment of certain employees no longer required as a result of the Receivership Order being granted, and delivering the required information packages with respect to the Wage Earner Protection Program ("**WEPP**") for eligible employees;
- k) undertaking the day-to-day operational control of the Company (with the assistance of the Company's management and employees),

including reviewing collections and overseeing the payment of trade creditors and suppliers for goods and services rendered and approved by the Receiver;

- l) communicating with the Company's customers, where possible, to advise them of the Receivership Proceedings;
- m) communicating with the Company's five landlords regarding temporary occupancy of the leased facilities;
- n) communicating with numerous other vendors to ensure the continued supply of goods and services;
- o) providing instructions to the Receiver's US Counsel to file petitions in support of the Provisional Relief Order and the Recognition Order;
- p) providing instructions to the Receiver's Canadian Counsel and the Receiver's US Counsel in respect of the Receivership Proceedings;
- q) mailing the notices required by sections 245 and 246 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-E (the "**BIA**") to the creditors of the Company on April 26, 2026 (the "**Receiver's Notices**"). Copies of the Receiver's Notices can be found on the Receiver's Website;
- r) by way of the Receiver's US Counsel, providing notice of the Chapter 15 Proceedings to all known creditors in the United States in connection with the Receiver's application for the Provisional Relief Order and Recognition Order;
- s) attending to discussions with an insurance adjuster and other stakeholders regarding an on-site incident that occurred prior to the Receivership Date;
- t) attending to discussions with certain parties regarding their interest in acquiring all or a portion of the Property of the Energera Group;

- u) establishing the proposed Sale Process to solicit interest in and consummate a transaction in respect of the Company's business and Property, and preparation of materials with respect to the same;
- v) attending to multiple discussions with the Stalking Horse Bidder with respect to the Stalking Horse Agreement;
- w) communicating with the Canada Revenue Agency ("CRA") to obtain access to the Company's CRA accounts, establishing new CRA sub-accounts and coordinating an ongoing GST audit;
- x) monitoring the daily receipts and disbursements of the Company and completing frequent updates to the weekly cash flow forecast to identify and manage the future cash flow requirements of the Company;
- y) attending to discussions with a real estate broker in North Dakota regarding an opinion of value for the ND Facility and a listing agreement in respect of the same;
- z) attending numerous meetings and communications with the Agent and Lenders as the main creditor stakeholders, with respect to operational and financial updates, and other matters arising in the Receivership Proceedings;
- aa) monitoring and managing the Company's cash management protocols and updating on a weekly basis the actual results of the weekly cash flow forecast prepared by the Receiver; and
- bb) attending multiple meetings and hosting discussions with various creditors (or their representatives), the Receiver's Canadian Counsel, the Receiver's US Counsel, shareholders, interested parties and other stakeholders regarding the Receivership Proceedings.

## **PROPOSED SALE PROCESS**

### **Requirement for a Court Approved Process**

22. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things:
  - a) market the Property, including advertising and soliciting offers in respect of the Property or any parts thereof, and negotiating such terms and conditions for the sale as the Receiver in its discretion may deem appropriate; and
  - b) apply for any vesting order or other 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.
  
23. Notwithstanding the power to market and sell the Property included in the Receivership Order, the Receiver is requesting the Court approve the proposed Sale Process as:
  - a) in the circumstances, a Court approved Sale Process will provide clarity and consistency to stakeholders involved in the Receivership Proceedings; and
  - b) the Court will ultimately be requested by the Receiver to approve offers and vest interests, and the Receiver views the Court's involvement in the Sale Process at an early stage, through approval of the proposed process, as being valuable in the circumstances.
  
24. The Agent and Lenders have reviewed the proposed Sale Process and have provided input into its terms which has been incorporated. The Receiver understands that the Agent and Lenders support the proposed Sale Process.

## **Summary of the Proposed Sale Process**

25. The purpose of the proposed Sale Process is to solicit interest in and consummate one or more sale, investment, recapitalization, refinancing, restructuring or other transactions in respect of the of the business and Property of the Company, either as a going concern (in whole or in part) or as select asset packages based on the respective bidder's desired transaction structure, to be approved by a sale approval and vesting order or reverse vesting order.
26. The Receiver believes that a Sale Process which provides for the greatest flexibility in soliciting and selecting bids from interested parties for a restructuring and/or refinancing of the Company, a sale of the Property on a going concern basis, or a sale of all or a portion for the Company's assets, will provide the greatest chance for the Receiver to realize optimal value.
27. A copy of the proposed Sale Process is attached herein as Appendix "A". The Receiver has summarized below certain of the salient points concerning the Sale Process. All potential bidders are advised to review the Sale Process in detail.
28. Assuming the proposed Sale Process is approved on May 25, 2026, the relevant timelines developed by the Receiver, in consultation with the Agent and Lenders, are as follows:

Event	Date
Sale Process Approval	May 25, 2026
Posting and distribution of Teaser	May 26, 2026
Receiver to email contact list of identified interested parties and other potentially interested parties	May 26, 2026
Marketing and due diligence activities	May 26 - July 3, 2026
<b>Bid deadline</b>	<b>July 3, 2026 (5:00 p.m. Calgary time)</b>
Receiver to review bids, negotiate as required and select qualified bidder(s)	July 3 - July 7, 2026
Auction (if applicable)	July 10, 2026
<b>Receiver to seek Court approval of Successful Bid(s) submitted by Successful Bidder(s)</b>	<b>Week of July 17, 2026 or as soon as practical thereafter</b>

29. The timeline is also set out in the proposed Sale Process, attached hereto as Appendix “A”, and can be extended or modified by the Receiver, in its sole discretion and in consultation with the Agent and Lenders.
30. An overview of the primary components contemplated in the Sale Process is set out as follows. Capitalized terms used but not defined below are intended to bear their meanings as defined in the Sale Process.
- a) the Receiver will prepare a list of potential bidders who may have an interest in the opportunity, and send to them: (i) a public marketing brochure (the “**Teaser**”) describing the opportunity; and (ii) a non-disclosure agreement (the “**NDA**”);
  - b) advertisement of the Sale Process will be published in five publications in Canada and the United States, including but not limited to the *Calgary Herald*, *Edmonton Journal*, *BOE Report*, *Midland Reporter-Telegram* and *Insolvency Insider*;

- c) all Potential Bidders who have executed the NDA, in form and substance satisfactory to the Receiver, will be deemed a Participating Bidder and be granted access to a confidential information memorandum and an electronic data room which contains certain due diligence materials in respect of the business and Property;
- d) if a Participating Bidder wishes to submit a Final Bid, it must deliver a final binding written proposal to the Receiver by 5:00 p.m. MT on July 3, 2026 (the “**Bid Deadline**”);
- e) immediately following the Bid Deadline, the Receiver will review the Final Bids to assess whether any of the Final Bids constitute a Qualified Bid (as set out in the Sale Process). The Receiver will determine, in consultation with the Lenders, whether any of the Qualified Bids (individually or in the aggregate, as calculated and determined by Receiver) are deemed to be superior to the Stalking Horse Bid (a “**Superior Offer**”). A Superior Offer will have an aggregate purchase price that is in excess of the Stalking Horse Bid amount, plus the break fee of \$425,000 (the “**Break Fee**”) and the minimum incremental overbid amount of \$200,000 (the “**Minimum Incremental Overbid**”). The Receiver notes that the quantum of the Minimum Incremental Overbid is subject to further adjustment based on the Receiver’s discretion;
- f) if the Receiver determines that no Superior Offers are received after the Bid Deadline, the Receiver shall seek Court approval to implement the Stalking Horse Bid;
- g) if the Receiver determines that one or more Qualified Bids constitutes a Superior Offer to the Stalking Horse Bid, the Receiver shall provide all parties making Superior Offers and the Stalking Horse Bidder the opportunity to participate in an auction process (the “**Auction**”);

- h) the Auction will occur on July 10, 2026, and contemplates a minimum incremental bid amount of \$200,000. The Auction Bidders will have an opportunity to submit Subsequent Bids in one or more rounds of bidding, until the Auction is closed; and
- i) following the result of the Auction, and once a definitive agreement has been negotiated and executed in respect of the Successful Bid(s), the Receiver shall apply to this Honourable Court to approve the Successful Bid(s).

**Illustrative Example of Superior Offer**

37. A Superior Offer will have an aggregate purchase price that is in excess of the Stalking Horse Bid amount, Break Fee and the Minimum Incremental Overbid. Below is an illustrative example of a minimum bid amount (*en bloc* or in aggregate) which would be considered a Superior Offer (the “**Minimum Superior Offer**”).

Stalking Horse Bid	\$14,175,000
Break Fee	425,000
Minimum Incremental Overbid	200,000
<b>Minimum Superior Offer</b>	<b>\$14,800,000</b>

38. As shown in the chart above, the Minimum Superior Offer would be \$14,800,000 and should the Sale Process result in an Auction, the initial bid in the Auction would be set at \$15,000,000.

**The Receiver’s View of the Sale Process**

39. The Receiver is of the respectful view that implementation of the proposed Sale Process is appropriate under the circumstances, and that the Sale Process Approval Order should be granted by this Honourable Court for the following reasons:

- a) the Sale Process provides a fair and transparent process which will be conducted in such a manner to give potential bidders equal access to the process and information respecting the Property;

- b) the Sale Process provides for a single-phase marketing process of at least six weeks to sufficiently expose the Property to the market. The Receiver is of the view that the single-phase process is sufficient in the circumstances given the Stalking Horse Bid, and is further of the view that the six-week timeframe is appropriate based on the following factors, among others:
  - i. the timelines set out in the Sale Process will provide sufficient time for market participants to assess the opportunity to purchase the Property;
  - ii. the Property is specialized in nature and may not attract a broad spectrum of prospective purchasers; and
  - iii. the Receiver has extensive experience conducting sale processes and is of the view that the proposed Sale Process is the best way to maximize value for all stakeholders in the circumstances;
- c) the Sale Process provides certainty of a Successful Bid through either the Stalking Horse Bid or another Successful Bid;
- d) the Stalking Horse Bidder has established a floor price, which will assist in obtaining the best price for the Property while enhancing the fairness of the Sale Process;
- e) no stakeholder appears to be prejudiced by the process;
- f) the Agent and Lenders have been consulted and, to the Receiver's knowledge, support the Sale Process; and
- g) time is of the essence to preserve the value within the Company's ongoing operations;

40. Accordingly, the Receiver respectfully requests this Honourable Court's approval of the Sale Process.

## **STALKING HORSE BID**

41. As discussed in the Bailey Affidavits, the Energera Group had explored the possibility of a strategic transaction beginning in mid-2025. In advance of the proposed Sale Process, the Receiver held discussions with McDougall to assist in value consideration in respect of interest expressed to the Receiver by parties who had participated in the Energera Group's strategic process.
42. Through McDougall's inspection of the assets, they presented the Receiver with the Stalking Horse Bid, which in the Receiver's view, in consultation with the Lenders, is transactable and will motivate Potential Bidders in the Sale Process to match or exceed the Stalking Horse Bid.
43. Further information on the valuation pertaining to the appropriateness of the Stalking Horse Bid is attached hereto as Confidential Appendix "1".
44. Subject to approval by this Honourable Court, McDougall has agreed to participate as a stalking horse in the Sale Process, through the Stalking Horse Agreement. The Receiver and McDougall are in general agreement of terms of the Stalking Horse Agreement. Given the cross-border nature of these Receivership Proceedings, the final version of the Stalking Horse Agreement remains in draft as of the filing of this First Report and will be finalized in the coming days. A copy of the Stalking Horse Agreement will be attached to the Supplemental Report.

### **Summary of Stalking Horse Agreement**

45. The Receiver has summarized certain key points of the proposed Stalking Horse Agreement below. Capitalized terms used but not defined below are intended to bear their meanings will be defined in the Stalking Horse Agreement. All interested parties in the proposed Sale Process are encouraged to review the Stalking Horse Agreement document in detail.
  - a) the Stalking Horse Bidder will be engaged to auction and liquidate substantially all of the assets of the Company, with the exception of the

Excluded Assets as defined in the Stalking Horse Agreement. The Excluded Assets include the Company's contracts, books and records, cash, accounts receivable, intellectual property, ND Facility, and 51% equity interest in FSAS;

- b) the auction proceeds (the “**Auction Proceeds**”), which is the greater of:
  - (i) \$14,185,009 (the “**Net Minimum Guarantee**”); and (ii) the Net Minimum Guarantee, plus 50% of the amount generated by the Public Auction (excluding the Buyer's Premium), in excess of the Net Minimum Guarantee;
- c) the Net Minimum Guarantee is subject to certain adjustments on closing relating to unverified assets and the condition of certain verified assets. The Stalking Horse Bidder has ascribed a value for each individual asset which will be included as a schedule to the Stalking Horse Agreement, which is intended to be redacted in the Supplemental Report. An unredacted copy of the Stalking Horse Agreement shall be appended to the Supplemental Report as Confidential Appendix “**1**”;
- d) a refundable deposit of \$3.6 million, which represents 25% of the anticipated Net Minimum Guarantee, to be held by the Receiver in a trust account;
- e) a Break Fee of \$425,000, in the event the Stalking Horse Bidder is not the Successful Bidder. The Receiver's analysis on the reasonability of the Break Fee is included below; and
- f) the Stalking Horse Agreement is subject to the following conditions:
  - i. the Sale Process Approval Order has been granted by the Court;
  - ii. the Stalking Horse Bid will have been determined by the Receiver, in consultation with the Lenders, to be the Successful Bid in the Sale Process; and

iii. the closing is not otherwise prohibited by law.

### **Break Fee Analysis**

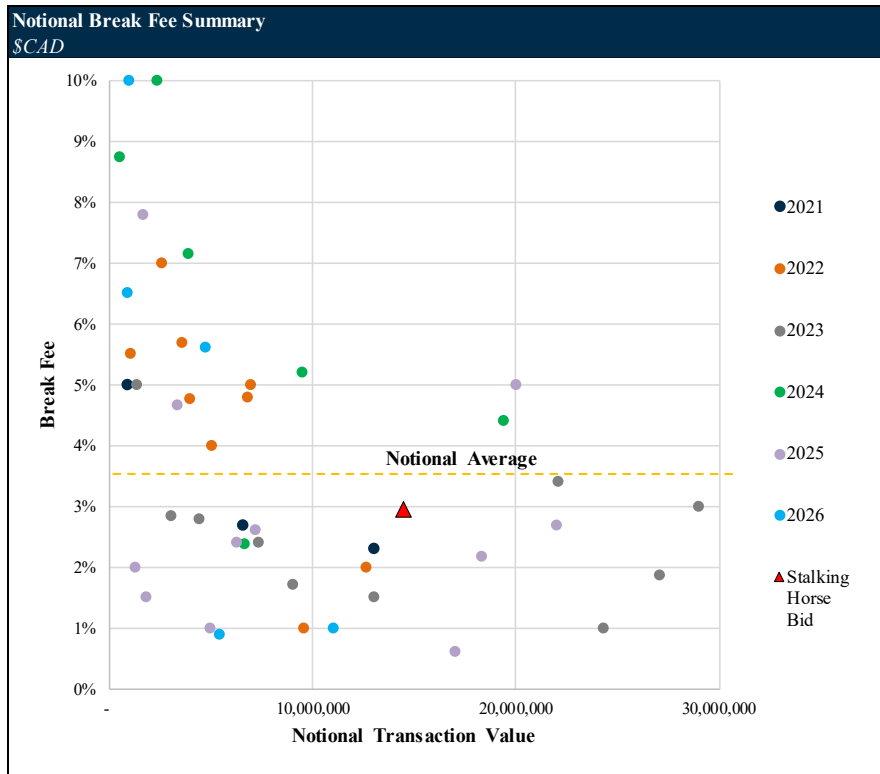
46. The Stalking Horse Agreement contemplates a Break Fee of \$425,000, which represents approximately 3.0% of the estimated Auction Proceeds. The Break Fee is in place to compensate the Stalking Horse Bidder for the expenditure of professional fees, resources and costs incurred, in preparation of the Stalking Horse Agreement and related due diligence, and would be payable in the event that a Superior Offer received from another party's bid is deemed to be the Successful Bid.
47. The Receiver has analysed the Break Fee in relation to the overall estimated Auction Proceeds, and break fees disclosed in other recent insolvency filings previously approved by this Honourable Court and by courts in other provincial jurisdictions. The table and chart below provide a summary of the notional average break fees for the period from January 1, 2021 to March 31, 2026, based on publicly disclosed documents in insolvency proceedings<sup>1 2</sup>.

<b>Notional Average Break Fee</b>	
<b>Year</b>	
2021	3.2%
2022	4.3%
2023	2.4%
2024	5.2%
2025	2.9%
2026 (January - March)	4.8%
<b>Total Average</b>	<b>3.6%</b>

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<sup>1</sup> The table and chart are constructed from the break fee tracker maintained by Insolvency Insider Canada, which was accessed by the Receiver on April 13, 2026.

<sup>2</sup> Due to chart size constraints, the data points in the chart above exclude transactions during the period that had a notional value greater than \$30 million.



48. Based on the above analysis, the Receiver believes that the quantum of the Break Fee is reasonable in the circumstances to compensate the Stalking Horse Bidder for the time, costs and expenses in relation to entering the Stalking Horse Agreement.

**Receiver’s Comments on the Stalking Horse Bid**

49. The Receiver is of the respectful view that the proposed Stalking Horse Bid is fair and reasonable in the circumstances, and recommends that the Stalking Horse Bid be approved by this Honourable Court for the following reasons:

- a) if approved by this Honourable Court, the Stalking Horse Bid will provide certainty and ensure that the Sale Process culminates in a Successful Bid, while still allowing the Receiver to market the assets and ensure that the best price for the Property is obtained;
- b) the Stalking Horse Bid sets an estimated floor price of \$14,175,000, for the purchased assets, which notably excludes (among other items) the

ND Facility, the 51% equity interest in FSAS, intangible assets, cash and accounts receivable of the Company;

- c) the Stalking Horse Bid and Sale Process will be important for the Receivership Proceeding and, in order to bring stability to the operations and assist in managing employee expectations, with the goal in avoiding, to the greatest extent possible, employee departures and disrupted operations;
- d) the Sale Process, including the Auction if required, is based upon an established form of sales process in previous insolvency filings of a similar nature, provides for a fair and transparent process for participants, and is designed to maximize value for stakeholders;
- e) the Minimum Incremental Overbid of \$200,000, which represents approximately 1.4% of the estimated Auction Proceeds, appears consistent with other incremental minimum bid levels in similar court-approved sales processes, and the Receiver believes it will not have an adverse effect for additional bidders in the Auction (if required);
- f) the Break Fee is reasonable in the circumstances and comparable to other break fees in similar insolvency settings, as discussed above;
- g) the Stalking Horse Bidder is a credible, well known and established entity and is arms' length to the Energera Group;
- h) the Stalking Horse Bidder was able to put together the Stalking Horse Bid in a relatively quick manner, allowing the Receiver to develop the Sale Process without prejudice to any stakeholder;
- i) the Agent and Lenders have been consulted and, to the Receiver's knowledge, support the Stalking Horse Bid and the Break Fee; and
- j) the Sale Process and the Stalking Horse Bid allow for all interested parties to equally participate in the transparent Sale Process.

## **RESTRICTED COURT ACCESS ORDER**

50. The Receiver is seeking the Restricted Court Access Order, which will temporarily seal the Confidential Appendices, which include details of the appropriateness of valuation of the Stalking Horse Bid and the respective assets therein.
51. The information contained within the Confidential Appendices includes sensitive information, which could compromise the integrity of the Sale Process and influence its outcome. The Receiver is respectfully of the view that it is appropriate for this Honourable Court to seal the Confidential Appendices in order to maximize value in the Sale Process.
52. The sealing of this type of sensitive information is the common practice in insolvency proceedings to avoid disruption to debtor companies, sale processes and to maximize value. The Receiver does not believe that any stakeholder will be prejudiced if the contents of the Confidential Appendices are temporarily sealed, nor has the Receiver identified any public interest that would be served if the Confidential Appendices are disclosed in full.
53. As such, the Receiver is respectfully of the view that it is appropriate for this Honourable Court to seal the Confidential Appendices until (a) six-months after the closing of a sale(s) or transaction contemplated by the Sale Process; or (b) further order of the Court, in accordance with the proposed form of Restricted Court Access Order.

## **INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

54. The following is a statement of the Receiver's receipts and disbursements in respect of the Company between the period of March 17, 2026 to May 8, 2026 (the "**Reporting Period**"):

<b>In the Matter of the Receivership of Energera Group</b>	
<b>Interim Statement of Receipts and Disbursements</b>	
March 17, 2026 to May 8, 2026	
\$CAD 000's <sup>(1)</sup>	
<b>Receipts</b>	
Frac Shack	4,555
Sandtinel	640
Other Receipts	250
<b>Total Receipts</b>	<b>5,445</b>
<b>Operating Disbursements</b>	
Payroll & Benefits	(1,964)
Operating & Maintenance Expenses	(492)
Insurance	(300)
Rent & Utilities	(151)
IT	(130)
Sales & Use Tax Payments	(42)
<b>Total Operating Disbursements</b>	<b>(3,079)</b>
<b>Net Operating Cash Flow</b>	<b>2,366</b>
<b>Non-Operating Disbursements</b>	
Receiver's Fees	(189)
Receiver's Counsel's Retainer and Fees (US)	(181)
Receiver's Counsel's Fees (Canada)	(103)
Employee KERP	-
Lenders' Counsel's Fees	-
<b>Non-Operating Disbursements Sub-Total</b>	<b>(473)</b>
<b>Net Cash Flow</b>	<b>1,893</b>
<b>Opening Cash</b>	
Net Cash Flow	1,893
Receiver's Certificate Advance/(Repayment)	-
<b>Closing Cash</b>	<b>3,208</b>
<i>(1) Amounts in \$USD have been translated to \$CAD using a conversion rate of 1.37:1.00.</i>	

55. There was approximately \$1.3 million of opening cash available at the start of the Reporting Period.
56. The Receiver collected approximately \$5.5 million during the Reporting Period, primarily relating to collections of accounts receivable related to historical and ongoing projects.
57. The Receiver disbursed approximately \$3.6 million during the Reporting Period, relating primarily to:

- a) employee wages and benefits of approximately \$2.0 million;
- b) field operating and maintenance costs of approximately \$492,000, relating primarily to employee accommodations, travel, and field-level operating expenses;
- c) insurance payments of approximately \$300,000, relating to premium payments made up to May 31, 2026;
- d) rent and utility payments of \$151,000 at the Company's five leased locations and the ND Facility;
- e) other operating disbursements of approximately \$172,000, relating to IT and sales and use tax expenses; and
- f) professional fee payments of \$473,000, which are comprised of: (i) the Receiver's fees and costs of \$189,000; (ii) the Receiver's Canadian Counsel's fees and costs of \$103,000; and (iii) the Receiver's US Counsel's retainer, fees and costs of \$181,000.

58. The total ending cash available as at May 8, 2026 is approximately \$3.2 million.
59. Pursuant to paragraph 22 of the Receivership Order, the Receiver has been empowered to borrow by way of a revolving credit or otherwise, up to \$5,000,000 (or such greater amounts as the Court may further order). The Receiver executed an indicative term sheet for \$3,000,000 with the Lenders in the event the Receiver requires funding in the Receivership Proceedings. During the Reporting Period, the Receiver did not draw on the Receiver's certificate line of credit.
60. The Receiver continues to ensure it has sufficient cash on hand to fund forward-looking disbursements and to address potential contingencies that may arise during the Receivership Proceedings. Based on the Receiver's most recent projections, the Receivership Proceedings are currently expected to continue to be self-funded through the cash on hand and the revenues generated in the ordinary course of business.

## SECURITY OPINION

61. The Receiver's Canadian Counsel is currently performing a review of the Lenders' security to determine the validity and enforceability of the security as against the Company's Property. The Receiver is advised that the security opinion will be completed by the Receiver's Canadian Counsel prior to any application by the Receiver proposing the distribution of funds to the Lenders.
62. The Receiver is not aware of any other claimant that may have priority over the Lenders, should the Lenders' security prove valid and enforceable, other than potential 'super-priority' claims with respect to the CRA and the Receiver's Charge as set out in the Receivership Order.

## APPROVAL OF PROFESSIONAL FEES AND EXPENSES

63. Pursuant to paragraph 21 of the Receivership Order, the Receiver seeks approval from this Honourable Court of the respective professional fees and disbursements of the Receiver for the period to May 2, 2026 (the "**Receiver's Interim Taxation Period**")<sup>3</sup>, the Receiver's Canadian Counsel for the period to April 30, 2026 (the "**Receiver's Counsel's Interim Taxation Period**")<sup>2</sup> and the Receiver's US Counsel for the period to March 31, 2026 (the "**Receiver's US Counsel's Interim Taxation Period**")<sup>2</sup>.
64. The total fees and expenses of the Receiver during the Receiver's Interim Taxation Period are \$525,166 (exclusive of GST), which are comprised of \$508,877 in fees and \$16,289 in expenses (the "**Receiver's Fees and Costs**"). A summary of the Receiver's fees and expenses by invoice is attached as Appendix "**B**" to this Report.
65. The total fees and expenses of the Receiver's Canadian Counsel total \$153,444 (exclusive of GST), which are comprised of \$153,444 in professional fees (the

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<sup>3</sup> The Receiver's, Receiver's Counsel, and Receiver's US Counsel's Interim Taxation Periods also consider the period leading up to the Receivership Date, including attending the Court hearing February 24, 2026 (which was adjourned) and responding to the Company's application pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.

**“Receiver’s Canadian Counsel’s Fees and Costs”**). A summary of the Receiver’s Canadian Counsel’s Fees and Costs by invoice is attached as Appendix **“C”** to this Report.

66. The total fees and expenses of the Receiver’s US Counsel total \$110,747, which are comprised of \$97,374 in professional fees and \$13,373 in expenses (the **“Receiver’s US Counsel’s Fees and Costs”**)<sup>4</sup>. A summary of the Receiver’s US Counsel’s Fees and Costs by invoice is attached as Appendix **“D”** to this Report.
67. The Receiver and its respective counsel’s invoices outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work. Copies of the invoices will be brought to the Receiver’s application before this Honourable Court set for May 25, 2026 and made available to the Court.
68. The Receiver is respectfully of the view that its fees and those of the Receiver’s Canadian Counsel and the Receiver’s US Counsel are fair and reasonable in the circumstances, and respectfully requests the Court’s approval of these accounts for the Receiver’s Interim Taxation Period, the Receiver’s Counsel’s Interim Taxation Period, and the Receiver’s US Counsel’s Interim Taxation Period.

## **RECEIVER’S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION**

69. The Receiver’s next steps include, but are not limited to the following:
  - a) continuing to manage the day-to-day operations of the Company;
  - b) if approved by the Court, initiating the proposed Sale Process;
  - c) filing any necessary materials in the US Court;

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<sup>4</sup> The Receiver’s US Counsel’s Fees and Costs have been converted from \$USD to \$CAD using a conversion rate of 1.37:1.00.

- d) continuing communication with and updates to the Agent and Lenders and other stakeholders respecting the Receivership Proceedings, in general; and
- e) completing various other administrative tasks related to the Receivership Proceedings.

## **RECEIVER'S RECOMMENDATIONS**

70. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court:

- a) grant the Sale Process Approval Order;
- b) grant the Restricted Court Access Order;
- c) approve the Receiver's Fees and Costs, the Receiver's Canadian Counsel's Fees and Costs, and the Receiver's US Counsel's Fees and Costs; and
- d) approve the actions, activities and conduct of the Receiver from the Receivership Date to the date of this First Report, and as set out in this First Report.

All of which is respectfully submitted this 15<sup>th</sup> day of May, 2026

**ALVAREZ & MARSAL CANADA INC.,  
in its capacity as the Court-appointed  
Receiver of the Company, and not in  
its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT  
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT  
Vice President

## APPENDIX A

## SALE PROCESS

On March 17, 2026, Alvarez & Marsal Canada Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings, and properties of Energera Inc., Energera International Inc., Energera America Inc., and Sandtinel LLC (each a “**Debtor**” and collectively, the “**Debtors**”) pursuant to a consent receivership order (the “**Receivership Order**”) pronounced by the Court of King’s Bench of Alberta (the “**Court**”) on March 17, 2026.

The Receiver is requesting that the Court approve the sale process (the “**Sale Process**”) on the terms set out herein in respect of the business and property of the Debtors (the “**Business and Property**”). The purpose of the Sale Process is to solicit interest in and consummate one or more sale, investment, recapitalization, refinancing, restructuring, or other transactions (each, a “**Transaction**”) in respect of the Business and Property for the benefit of the stakeholders, pursuant to the procedures and requirements set out herein. A Court application for an order to approve the Sale Process (the “**Sale Process Approval Order**”) is scheduled on May 25, 2026.

All monetary references shall be to Canadian dollars, unless otherwise stated.

### Defined Terms

1. Capitalized terms used herein have the meanings given to them in Appendix A hereto.

### Opportunity

2. The Sale Process will solicit interest in and provide the opportunity for interested parties to submit proposals with respect to a Transaction involving the Business and Property or an Alternate Transaction (the “**Opportunity**”), including the sale of the Business and Property as a going concern, the Frac Shack Assets, the Sand Separation Assets, the Ancillary Fixed Assets, and/or the Other Assets.
3. The Stalking Horse Bidder has set a floor purchase price in respect of the Frac Shack Assets, the Sand Separation Assets, the Ancillary Fixed Assets. The Stalking Horse Bidder shall automatically be considered a Selected Qualified Bidder, and the Stalking Horse Agreement shall be considered a Superior Offer for the purposes of the Sales Process.
4. The Sale Process will solicit interest in Transactions in respect of: (a) the Business and Property in whole or in part; (b) the Frac Shack Assets; (c) the Sand Separation Assets; (d) the Ancillary Fixed Assets; and/or (e) the Other Assets. Interested parties may submit proposals reflecting their desired Transaction structure, including the purchase of assets, the purchase of equity interests, the purchase of a combination of assets and equity interests, and/or the completion of an investment, recapitalization, refinancing, or other restructuring transaction in respect of the Debtors, whether effected using a sale approval and vesting order or a transaction approval and reverse vesting order.
5. The Opportunity will be presented and implemented on an “as is, where is” basis without surviving representations or warranties of any kind, nature, or description by the Debtors, the Receiver, or any of their respective advisors or agents, except to the extent set forth in a definitive transaction agreement executed by a Successful Bidder and approved by the Court.
6. Participating Bidders must rely solely on their own independent review, investigation, and inspection of the Business and Property and all documents and information in respect thereof.

**Stalking Horse**

7. The Receiver has entered into the Stalking Horse Agreement with the Stalking Horse Bidder, pursuant to which, *inter alia*, if there is no other Successful Bid from a party other than the Stalking Horse Bidder, then the Stalking Horse Bidder will auction and liquidate the Stalking Horse Assets pursuant to the terms of the Stalking Horse Agreement.

**Bid Structure**

8. In addition to the requirements set forth in this Sale Process and specifically paragraph 30 below, to meet the definition of a Qualified Bid, a Final Bid must include the following:
- (a) A Purchase Price for the Business and Property to be acquired under the Transaction(s). If a price range is provided, the Receiver will base its analysis on the lowest amount indicated.

	Purchase Price	Stalking Horse Bid
Frac Shack Assets	[A]	\$14,175,000
Sand Separation Assets	[B]	
Ancillary Fixed Assets	[C]	
North Dakota Property	[D]	n/a
Intangible Assets	[E]	
Argentina Equity	[F]	
<b>Total Purchase Price</b>	<b>[A + B + C + D + E + F]</b>	

**Note: A Qualified Bid does not need to include each package of assets.**

In addition to the schedule above, a Qualified Bidder may bid on any combination of:

- (i) the Frac Shack Assets located only in Canada or only in the United States;
- (ii) the Sand Separation Assets located only in Canada or only in the United States; and/or
- (iii) the Ancillary Fixed Assets located only in Canada or only in the United States.

When evaluating Final Bids, the Receiver will consider whether any offer for the Business and Property in whole as a going concern is greater than the sum of any Transaction or Alternate Transactions.

- (b) If applicable, a bid (in part or in whole) for the Frac Shack Assets, the Sand Separation Assets, and/or the Ancillary Fixed Assets may be made by way of either net minimum guarantee or by outright purchase.
- (c) A detailed description of how the Purchase Price was calculated, including all material assumptions whether financial, operational, tax, or otherwise.

**Timeline**

9. The following table sets out a high-level summary of the key stages and milestones (each, a “**Milestone**”) under the Sale Process:

<b>Milestone</b>	<b>Date(s)</b>
<b>Marketing and Due Diligence</b>	
Marketing Process and Initial Due Diligence Period	May 26, 2026
Bid Deadline	5:00 p.m. (Calgary time) on July 3, 2026
<b>Auction</b>	
Auction (if applicable)	10:00 a.m. (Calgary time) on July 14, 2026

**Supervision and Amendment of the Sale Process**

10. The marketing of the Opportunity and discussions and negotiations with Potential Bidders and Participating Bidders in respect of same, as described in the Sale Process, will be conducted by the Receiver and in consultation with the Secured Lenders.
11. The Receiver, with the consent of the Secured Lenders, shall have the right to: (a) extend or modify the Milestones; and/or (b) modify the existing terms, conditions, or requirements for the Sale Process or adopt such other terms, conditions, or requirements for the Sale Process (including terms, conditions, or requirements that may depart from those set forth herein), that in its reasonable business judgement will better promote the purpose of the Sale Process; provided that the adoption of any terms, conditions or requirements that materially deviate from the Sale Process shall require an order of the Court.
12. Any extensions to the Milestones or modifications to the terms, conditions, or requirements of the Sale Process will be communicated to all Potential Bidders and Participating Bidders, posted on the website the Receiver maintains in respect of the Debtors’ receivership proceedings at <https://www.alvarezandmarsal.com/energera> (the “**Receiver’s Website**”); and communicated in such other manner, if any, as the Receiver determines is appropriate.
13. Potential Bidders and Participating Bidders are hereby advised that there is no obligation on the Receiver to complete any Transaction pursuant to the Sale Process. The Receiver reserves the right to terminate the Sale Process at any stage during the Sale Process, and no person participating in the Sale Process at any stage acquires or obtains any right or entitlement at any stage of the Sale Process to require that the Sale Process or any Transaction be completed or to receive any compensation as a result of any termination of the Sale Process.

**Notice, Solicitation of Interest and Participation Requirements**

14. As soon as reasonably practicable after the granting of the Sale Process Approval Order, the Receiver will:

- (a) prepare a list of potential bidders who may have an interest in the Opportunity (the "**Bidder List**");
  - (b) prepare a public marketing brochure (the "**Teaser**") describing the Opportunity;
  - (c) cause a notice of the Sale Process (and such other relevant information that the Receiver considers appropriate) to be posted on the Receiver's Website; and
  - (d) establish and populate an electronic data room (the "**Data Room**") developed for the Sale Process, which will contain certain due diligence information in respect of the Business and Property.
15. The Receiver shall advertise this Sale Process in the following publications, in addition to any additional publications the Receiver determines reasonable:
- (a) *Calgary Herald*;
  - (b) *Edmonton Journal*;
  - (c) *BOE Report*;
  - (d) *Midland Reporter-Telegram*; and
  - (e) *Insolvency Insider*.
16. The Receiver may, but has no obligation to, engage a real estate broker or agent to list and sell the North Dakota Property (the "**North Dakota Listing**") on commercially reasonable and agreed upon terms.
17. The Receiver may, but has no obligation to, prepare a confidential information memorandum (a "**CIM**") with detailed information regarding the Business and Property.
18. Thereafter, the Receiver will send the Teaser and a form of non-disclosure agreement in respect of the Sale Process prepared by the Receiver's counsel (the "**NDA**") to: (a) all parties on the Bidder List; and (b) any other appropriate party who wishes to participate in the Sale Process (either on their own behalf or on behalf of their clients) and who requests a copy of the Teaser or is identified to the Receiver as a potential bidder (each party in (a) and (b) being a "**Potential Bidder**").
19. To participate in the Sale Process, a Potential Bidder must deliver to the Receiver a duly authorized and executed NDA in form and substance satisfactory to the Receiver. A Potential Bidder that has complied with this requirement will be deemed a "**Participating Bidder**" for purposes of the Sale Process.
20. At any time during the Sale Process, the Receiver may, in its reasonable business judgment, and after consultation with the Secured Lenders, eliminate a Participating Bidder from the Sale Process, in which case such bidder will no longer be a Participating Bidder for the purposes of the Sale Process.

## **Due Diligence**

21. The Receiver will provide each Participating Bidder with a copy of the CIM (if applicable) and access to the Data Room. Each Participating Bidder will also be provided with access to such other due diligence materials, information, and opportunities relating to the Opportunity as the Receiver, in its reasonable business judgment, determines necessary or appropriate from time to time, subject to paragraph 26 below.
22. Participating Bidders shall have the opportunity to: (a) conduct targeted, supervised site visits in respect of the assets, to the extent authorized by the Receiver in its reasonable business judgment; and (b) prepare and submit a Final Bid on or before the Bid Deadline.
23. Participating Bidders are advised that the Receiver may continue to utilize some or all of the assets in carrying out the going concern operations of the Debtors through the duration and until conclusion of the Sale Process.
24. The Receiver may post to the Data Room one or more template transaction agreements and/or template Transaction Approval Orders in such form and substance as the Receiver, in its reasonable business judgment and in consultation with the Secured Lenders, determines appropriate, subject to paragraph 26.
25. At the request of a Participating Bidder, the legal and financial advisor(s) and/or financing sources of such Participating Bidder may also be granted access to the materials and information described in paragraph 21 above; provided that, in each case, any such advisor or financing source: (a) is reasonably acceptable to the Receiver; and (b) has executed or is bound by an NDA or is subject to an alternative confidentiality arrangement acceptable to the Receiver.
26. The Receiver reserves the right to restrict any Participating Bidder's access to selected due diligence information or materials at any time during the Sale Process, where the Receiver determines, in its reasonable business judgment, that such Participating Bidder's access to such information or materials may have a negative impact on the conduct of the Sale Process or is otherwise not in the best interests of the Debtors or their stakeholders.
27. The Receiver and its respective agents, service providers, advisors, consultants, and lawyers, make no representation or warranty as to the accuracy or completeness of the information: (a) contained in the Teaser, the CIM (if applicable), the Sale Process, or the Data Room; (b) provided in any manner through the due diligence process in the Sale Process; or (c) otherwise made available, except to the extent set forth in a definitive transaction agreement executed with the Successful Bidder and approved by the Court.
28. At no stage of the Sale Process shall any Participating Bidder communicate, directly or indirectly, with respect to the Opportunity, the Business and Property, a Transaction, or an Alternate Transaction with any of the following parties without the prior written consent of the Receiver: (a) any other Participating Bidder; (b) any current or former director, officer, or principal of any Debtor or its affiliates; (c) any supplier, creditor, or other business partner of any Debtor; or (d) any of the foregoing parties' respective representatives or advisors. A Participating Bidder wishing to communicate in any way with any of the foregoing persons in respect of the Opportunity, the Business and Property,

a Transaction, or an Alternate Transaction shall request in advance in writing that the Receiver arrange and facilitate such communication. Where the Receiver consents to such communication, the Receiver or its designee(s) shall have the right to participate directly in any meetings, discussions, or communications, and the Receiver shall be copied on any written communications between the Participating Bidder and any of the foregoing persons.

### **Final Bids and Qualified Bid Process**

29. A Participating Bidder that wishes to pursue the Opportunity must deliver a final binding written proposal (the “**Final Bid**”) by no later than 5:00 p.m. (Calgary time) on July 3, 2026 (the “**Bid Deadline**”) to the Receiver by email at the email addresses specified in Appendix B.
30. A Final Bid will be considered a qualified Final Bid (a “**Qualified Bid**”) only if it complies with the following requirements:
  - (a) it is received by the Bid Deadline;
  - (b) it contains an acknowledgement of receipt of a copy of this Sale Process and an agreement to be bound by the terms of the Sale Process;
  - (c) it includes the bid structure contemplated in paragraph 8;
  - (d) it sets forth the identity of the Participating Bidder, the contact information for such Participating Bidder, and full disclosure of the direct and indirect owners of the Participating Bidder and their principals, as well as the directors and officers and the intended management team of the Participating Bidder;
  - (e) it includes a duly authorized transaction agreement, together with all completed exhibits and schedules thereto, accompanied by a blackline to the template transaction agreement, if any, provided by the Receiver to Participating Bidders in accordance with paragraph 24;
  - (f) it specifies the aggregate purchase price, investment amount, or other consideration to be paid by the Participating Bidder in Canadian dollars;
  - (g) it includes a letter stating that the Participating Bidder’s offer is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) 30 days following the Bid Deadline or such later date as may be agreed to; provided that if such Participating Bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of the Transaction with such Successful Bidder;
  - (h) it includes such evidence of the Participating Bidder’s financial capacity (including, if applicable, written evidence of a commitment by a creditworthy bank or financial institution to provide any funding or financing required by the Participating Bidder) as is necessary to enable the Receiver to make a determination as to financial capability of the Participating Bidder (and, if applicable, its direct and indirect owners and principals) to consummate the proposed Transaction;

- (i) it includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Participating Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the proposed Transaction contemplated by the Final Bid;
- (j) it includes the proposed form of Transaction Approval Order required by the Participating Bidder to consummate the proposed Transaction, accompanied by a blackline to the template Transaction Approval Order, if any, provided by the Receiver to Participating Bidders in accordance with paragraph 24;
- (k) it is unconditional, other than upon the receipt of the Transaction Approval Order and such other conditions as are specified in the transaction agreement (which shall not include any condition relating to financing or the outcome of due diligence by the Participating Bidder);
- (l) it fully discloses the identity of each entity that is entering into, sponsoring, or participating in the proposed Transaction and such disclosure shall include, in the case of an entity formed for the purpose of entering into the proposed Transaction, the identity of each direct or indirect equity holder of such entity;
- (m) it includes a statement that the Participating Bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed Transaction and by submitting the Final Bid the Participating Bidder agrees to refrain from and waives any assertion or request for reimbursement of same on any basis;
- (n) it identifies any governmental, regulatory, and other approvals required to consummate the proposed Transaction and the anticipated time frame and impediments for obtaining such approvals;
- (o) it identifies or contains the following:
  - (i) the structure of the proposed Transaction, including: (A) whether the proposed Transaction is a sale, investment, recapitalization, or other restructuring transaction; (B) the specific assets and/or equity interests to be acquired in the proposed Transaction and the names of the Debtors that own such assets and/or equity interests; and (C) whether the proposed Transaction relates to all of the Business and Property as a going concern, the Frac Shack Assets, the Sand Separation Assets, the Ancillary Fixed Assets and/or the Other Assets;
  - (ii) a description of the liabilities and obligations of the Debtors that the Participating Bidder will assume or that will otherwise be retained by the applicable Debtor;
  - (iii) any other terms or conditions of the proposal that the Participating Bidder believes are material to the proposed Transaction;
  - (iv) anticipated timing of closing of the proposed Transaction; and

- (v) such other information as may be reasonably requested by the Receiver.
- (p) it is accompanied by evidence satisfactory to the Receiver that the Participating Bidder has the ability to fund a deposit (the “**Deposit**”) in the form and in amount of ten percent (10%) of the purchase price, which Deposit shall be payable within one (1) Business Day of the applicable Participating Bidder being declared a Selected Qualified Bidder and held in trust pursuant to paragraph 44 hereof;
- (q) it includes an acknowledgment and representation that the Participating Bidder:
  - (i) has not engaged in any collusion with respect to the Sale Process, its bid is a good faith *bona fide* offer, it intends to consummate the proposed Transaction if selected as a Successful Bidder;
  - (ii) had an opportunity to conduct any and all required due diligence prior to making its Final Bid and has relied solely upon its own independent review, investigation, and inspection in making its Final Bid;
  - (iii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied by law, course of dealing, course of performance, usage of trade, or otherwise, made by any person or party, including the Receiver or its respective directors, officers, employees, agents, service providers, advisors, consultants and lawyers, or other representatives, regarding the proposed Transaction, the Sale Process, or any information (or the completeness thereof) provided in connection therewith, except as expressly stated in the definitive transaction agreement;
  - (iv) is making its Final Bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Debtors, the Receiver, or any of their respective directors, officers, employees, agents, service providers, advisors, consultants and lawyers, or other representatives, except to the extent set forth in the definitive transaction agreement;
  - (v) is bound by this Sale Process and the Sale Process Approval Order; and
  - (vi) is subject to the jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the Sale Process, the Final Bid, or the proposed Transaction;
- (r) if the Final Bid includes US assets, the Final Bid shall include a detailed description of how the Purchase Price was calculated, including all material assumptions whether financial, operational, tax, or otherwise. For any Qualified Bid that includes US assets, such description shall address, as applicable, (i) any FIRPTA withholding obligations as may be required under IRC § 1445, (ii) applicable US state and local transfer taxes, and (iii) the proposed allocation of Purchase Price between Canadian and US assets for tax purposes.; and

- (s) it contains such other information as may be reasonably requested by the Receiver.
31. The Receiver, with the consent of the Secured Lenders, may waive compliance with any one or more of the requirements specified above and deem a non-compliant Final Bid to be a Qualified Bid.

### **Evaluation and Selection of Successful Bid**

32. The Receiver, in consultation with the Secured Lenders, will review each Final Bid and, if one or more Qualified Bids is received, the Receiver, exercising its reasonable business judgment and with the consent of the Secured Lenders, may:
- (a) negotiate with one or more of the Participating Bidders who submitted a Qualified Bid, including requesting that such Participating Bidder improve or otherwise modify the terms of its Qualified Bid (and any such improved or modified Qualified Bid shall be deemed a Qualified Bid for all purposes under this Sale Process); and
  - (b) select one or more Qualified Bids that it considers to be the superior bid(s) in respect of the Business and Property or components thereof (each a “**Selected Qualified Bid**” and each Participating Bidder who made a Selected Qualified Bid, a “**Selected Qualified Bidder**”).
33. The Receiver, in consultation with the Secured Lenders but in its sole discretion, may determine that any credible, reasonably certain, and financially viable bid or combination of bids for the Frac Shack Assets, the Sand Separation Assets, and the Ancillary Fixed Assets (as calculated and determined by the Receiver), whereby (a) the aggregate of the proposed purchase prices exceeds the sum of the Stalking Horse Bid, the Break Fee, and the Minimum Incremental Overbid, and (b) the terms of the bid are no less favourable and no more burdensome or conditional than the terms contained in the Stalking Horse Agreement, is a superior offer to the Stalking Horse Bidder (a “**Superior Offer**”).
34. If applicable, the Receiver will consider the status and results of the North Dakota Listing, in consultation with the Secured Lenders, when considering a Superior Offer.
35. In evaluating the Qualified Bids to determine the Selected Qualified Bid(s) (with the consent of the Secured Lenders) or a Superior Offer, the Receiver, in consultation with the Secured Lenders, may consider such evaluation criteria as the Receiver may determine in the exercise of its reasonable business judgment, including, without limitation, the following criteria:
- (a) the purchase price, investment amount, or other consideration contemplated by the Qualified Bid;
  - (b) the conditionality of the Qualified Bid;
  - (c) the financial capability of the Participating Bidder and, if applicable, its ability to obtain any required financing for the proposed Transaction;
  - (d) the timeline to consummation of the Qualified Bid;

- (e) the proposed structure of a Transaction and the degree of any execution or closing risk;
- (f) the terms of the proposed Transaction Approval Order required by the Participating Bidder;
- (g) the composition and structure of the Qualified Bids, including any overlap or interdependencies among such Qualified Bids, whether such Qualified Bids together or separately relate to Transactions in respect of all or certain of the Business and Property, and the manner in which the Qualified Bids maximize the overall value of the Business and Property;
- (h) the identity, circumstances, and ability of the Participating Bidder to successfully consummate a Transaction in a manner that complies with all requirements of the Sale Process;
- (i) the costs to the Receiver associated with the Qualified Bid and its consummation; and
- (j) the terms of the proposed definitive transaction agreement, including the exhibits and schedules thereto, relating to the Qualified Bid.

### Auction

- 36. If the Receiver determines, in consultation with the Secured Lenders, that one or more of the Qualified Bids, or a combination thereof, constitutes a Superior Offer, the Receiver may provide the parties making Superior Offers and the Stalking Horse Bidder the opportunity to make further bids through the auction process set out below (the "**Auction**") in connection with the selection of one or more Selected Qualified Bids. For greater certainty, the Receiver shall not be required to conduct an Auction.
- 37. If an Auction is to be held, the Receiver will conduct the Auction commencing at 10:00 a.m. (Calgary time) on July 14, 2026. The meeting may be held: (i) virtually, (ii) at the offices of the Receiver's legal counsel, Torys LLP, Suite 4600, 525-8 Avenue SW, Eighth Avenue Place East, Calgary, Alberta, or (iii) at such other location as shall be timely communicated to all entities entitled to attend at the Auction, which Auction may be adjourned by the Receiver at any time. The Auction shall run in accordance with the following procedures:
  - (a) prior to 4:00 p.m. Calgary time on July 9, 2026, the Receiver will provide unredacted copies of the Qualified Bid(s) which the Receiver believes is/are (individually or in the aggregate) the highest or otherwise best Qualified Bid(s) (the "**Starting Bid**") to the Stalking Horse Bidder and to all Selected Qualified Bidders that have made a Superior Offer;
  - (b) prior to 4:00 p.m. Calgary time on July 10, 2026, each Qualified Bidder that has made a Superior Offer and the Stalking Horse Bidder must inform the Receiver whether it intends to participate in the Auction (the parties who so inform the Receiver that they intend to participate are hereinafter referred to as the "**Auction Bidders**");

- (c) prior to the Auction, the Receiver shall develop a financial comparison model (the "**Comparison Model**") which will be used to compare the Starting Bid and all Subsequent Bids (as defined herein) submitted during the Auction, if applicable;
- (d) during the morning of July 13, 2026, the Receiver shall make itself available to meet with each of the Auction Bidders to review the procedures for the Auction, the mechanics of the Comparison Model, and the manner by which Subsequent Bids shall be evaluated during the Auction, and the Auction shall be held immediately thereafter;
- (e) only representatives of the Auction Bidders, the Receiver, and such other persons as permitted by the Receiver (and the advisors to each of the foregoing entities) are entitled to attend the Auction in person (and the Receiver shall have the discretion to allow such persons to attend by teleconference);
- (f) the Receiver shall arrange to have a court reporter attend at the Auction;
- (g) at the commencement of the Auction, each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale;
- (h) only the Auction Bidders will be entitled to make a Subsequent Bid (as defined herein) at the Auction; provided that in the event that any Selected Qualified Bidder elects not to attend and/or participate in the Auction, such Selected Qualified Bidder's Qualified Bid shall nevertheless remain fully enforceable against such Qualified Bidder if it is selected as the Winning Bid (as defined herein);
- (i) all Subsequent Bids presented during the Auction shall be made and received in one room on an open basis and all Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other Auction Bidders throughout the entire Auction;
- (j) all Auction Bidders must have at least one individual representative with authority to bind such Auction Bidder present in person at the Auction;
- (k) the Receiver may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make a Subsequent Bid, requirements to bid in each round, and the ability of multiple Auction Bidders to combine to present a single bid) for conducting the Auction; provided that such rules are (i) not inconsistent with the procedures and requirements of the Sale Process set out herein, general practice in insolvency proceedings, the Receivership Order, or the Sale Process Approval Order, and (ii) disclosed to each Auction Bidder at the Auction;
- (l) bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder (a "**Subsequent Bid**") that the Receiver, utilizing the Comparison Model, determines is (i) for the first round, a higher or otherwise

better offer than the Starting Bid, and (ii) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined herein), in each case by at least the Minimum Incremental Overbid. After the first round of bidding and between each subsequent round of bidding, the Receiver shall announce the bid (including the value and material terms thereof) that it believes to be the highest or otherwise best offer (the "**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid;

- (m) to the extent not previously provided (which shall be determined by the Receiver), an Auction Bidder submitting a Subsequent Bid must submit, at the Receiver's discretion, as part of its Subsequent Bid, written evidence (in the form of financial disclosure, credit quality support information, or enhancement reasonably acceptable to the Receiver) demonstrating such Auction Bidder's ability to close the transaction proposed by the Subsequent Bid;
- (n) the Receiver reserves the right, in its reasonable business judgment, to make one or more adjournments in the Auction of not more than 24 hours each to, among other things, (i) facilitate discussions between the Receiver and the Auction Bidders; (ii) allow the individual Auction Bidders to consider how they wish to proceed; (iii) consider and determine the current highest and best offer at any given time in the Auction; and (iv) give Auction Bidders the opportunity to provide the Receiver with such additional evidence as the Receiver, in its reasonable business judgment, may require that that Auction Bidder (including, as may be applicable, the Stalking Horse Bidder) has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing overbid amount;
- (o) the Stalking Horse Bidder shall be permitted, in its sole discretion, to submit Subsequent Bids; provided that such Subsequent Bids are made in accordance with the procedures and requirements of the Sale Process set out herein;
- (p) if, in any round of bidding, no new Subsequent Bid is made, the Auction shall be closed;
- (q) the Auction shall be closed within five (5) Business Days of the start of the Auction unless extended by the Receiver, provided that no bids shall be accepted after September 30, 2026; and
- (r) no bids (from Selected Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

### **Successful Bid(s)**

38. Once one or more Selected Qualified Bids have been selected, the Receiver, in consultation with the Secured Lenders, shall negotiate and settle the terms of a definitive transaction agreement(s) in respect of the Selected Qualified Bid(s), which Selected Qualified Bid(s) will be acceptable to the Secured Lenders and conditional upon Court approval, at which time such Selected Qualified Bid will be a "**Successful Bid**" hereunder

and the Selected Qualified Bidder who made such Selected Qualified Bid will be a **“Successful Bidder”** hereunder.

39. If the Receiver, after consultation with the Secured Lenders, determines: (a) at any point during the Sale Process that there is no reasonable prospect of obtaining a Final Bid resulting in a Qualified Bid; or (b) that no Qualified Bid has been received, then the Receiver may give notice of the termination of the Sale Process by email to the service list and Participating Bidders who submitted Final Bids.

#### **Approval Motion for Successful Bid**

40. The Receiver will make a motion to the Court (the **“Approval Motion”**) for the granting of the Transaction Approval Order(s) in respect of the Successful Bid(s).
41. The Approval Motion will be held on a date to be scheduled by the Court at the request of the Receiver.
42. All Qualified Bids other than the Successful Bid(s) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.
43. In the event of the sale of the North Dakota Property, the Receiver as Foreign Representative in the Chapter 15 proceeding may seek authorization of the United States Bankruptcy Court for the Southern District of Texas (Houston Division) under 11 U.S.C. § 1521 for the disposition of the real property, in addition to Canadian Court approval.

#### **Deposits**

44. Deposits received in accordance with paragraph 30(p) will be retained by the Receiver and held in a non-interest-bearing account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose Qualified Bid is approved by the Court will be applied to the purchase price to be paid by the Successful Bidder upon closing of the Successful Bid and will be non-refundable, except as set forth in the definitive transaction agreement governing such Successful Bid. Any Deposits received from Participating Bidders not ultimately selected as a Successful Bidder will be returned to such Participating Bidders within ten (10) Business Days of the date upon which a Successful Bid is approved by the Court.

#### **Secured Creditor Participation**

45. The Secured Lenders have irrevocably confirmed to the Receiver that they will not be submitting a bid in the Sale Process; provided they reserve the right to submit a bid (including but not limited to a credit bid) if the Sale Process is terminated by the Receiver in accordance herewith. Accordingly, in addition to the consent and consultation rights in favour of the Secured Lenders provided for herein, the Receiver shall, in a timely manner, keep the Secured Lenders apprised of the status and progress of the Sale Process, and the Secured Lenders shall be entitled to receive confidential information in respect of the Sale Process, including copies of all Final Bids.

**General**

46. The Receiver reserves the right: (a) not to accept any Qualified Bid or to otherwise terminate the Sale Process at any time and for any reason; and (b) subject to the terms hereof, to deal with one or more bidders to the exclusion of others.
47. The Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship between any Participating Bidder and the Receiver, the Debtors, or the Secured Lenders, other than as specifically set forth in a definitive transaction agreement executed by the parties thereto.
48. At any time during the Sale Process, the Receiver may, upon reasonable prior notice to the Service List, apply to the Court for advice and directions with respect to the discharge of its powers and duties hereunder or to seek advice and directions with respect to the Sale Process and/or any proposal received pursuant to the Sale Process.

## APPENDIX A DEFINED TERMS

- (a) **“Alternate Transaction”** means any alternate transaction, which may include, among other things, the recapitalization of, investment in, arrangement of or reorganization of the Debtors, or the business of the Debtors as a going concern or a sale of some or all of the Business and Property, whether effected using a sale approval and vesting order or a transaction approval and reverse vesting order;
- (b) **“Ancillary Fixed Assets”** means all the assets of the Debtors excluding the Frac Shack Assets, the Sand Separation Assets, the Other Assets and the Excluded Assets;
- (c) **“Approval Motion”** has the meaning attributed to it in paragraph 40;
- (d) **“Argentina Equity”** means Energera Inc.’s 51% equity interest in Frac Shack Sociedad Por Acciones Simplificada;
- (e) **“Auction”** has the meaning attributed to it in paragraph 36;
- (f) **“Auction Bidders”** has the meaning attributed to it in paragraph 37(b);
- (g) **“Break Fee”** means \$425,000;
- (h) **“Business and Property”** has the meaning attributed to it in the preamble;
- (i) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, Alberta;
- (j) **“CIM”** has the meaning attributed to it in paragraph 16;
- (k) **“Court”** has the meaning attributed to it in the preamble;
- (l) **“Credit Agreement”** means the amended and restated credit agreement dated June 28, 2024, as amended or modified from time to time, between the Debtors, as borrowers, and the Secured Lenders, as lenders;
- (m) **“Data Room”** has the meaning attributed to it in paragraph 14(d);
- (n) **“Debtor”** and **“Debtors”** have the meaning attributed to them in the preamble;
- (o) **“Deposit”** has the meaning attributed to it in paragraph 30(p);
- (p) **“Excluded Assets”** means cash and accounts receivable;
- (q) **“Final Bid”** has the meaning attributed to it in paragraph 29;
- (r) **“Frac Shack Assets”** means the assets directly associated with the modular, fuel delivery systems to support hydraulic fracturing operations;
- (s) **“Intangible Assets”** means all intellectual property, patents and trademarks;

- (t) **“Leading Bid”** has the meaning attributed to it in paragraph 37(l);
- (u) **“Milestone”** has the meaning attributed to it in paragraph 9;
- (v) **“Minimum Incremental Overbid”** means \$200,000;
- (w) **“NDA”** has the meaning attributed to it in paragraph 15;
- (x) **“North Dakota Listing”** has the meaning attributed to it in paragraph 16;
- (y) **“North Dakota Property”** means the real property located in the county of McKenzie in the state of North Dakota, specifically at 2066 125<sup>th</sup> Avenue, Watford City, ND, 58854;
- (z) **“Opportunity”** has the meaning attributed to it in paragraph 2;
- (aa) **“Other Assets”** means the North Dakota Property, the Intangible Assets and the Argentina Equity;
- (bb) **“Participating Bidder”** has the meaning attributed to it in paragraph 19;
- (cc) **“Potential Bidder”** has the meaning attributed to it in paragraph 18;
- (dd) **“Qualified Bid”** has the meaning attributed to it in paragraph 30;
- (ee) **“Receiver”** has the meaning attributed to it in the preamble;
- (ff) **“Receivership Order”** has the meaning attributed to it in the preamble;
- (gg) **“Receiver’s Website”** has the meaning attributed to it in paragraph 12;
- (hh) **“Sale Process”** has the meaning attributed to it in the preamble;
- (ii) **“Sale Process Approval Order”** has the meaning attributed to it in the preamble;
- (jj) **“Sand Separation Assets”** means the assets directly associated with particle separation technology, which removes sand and other solid particles from fracking fluid;
- (kk) **“Secured Lenders”** means Royal Bank of Canada, ATB Financial, National Bank of Canada and Export Development Canada, in their capacities as lenders under the Credit Agreement;
- (ll) **“Selected Qualified Bid”** has the meaning attributed to it in paragraph 32(b);
- (mm) **“Selected Qualified Bidder”** has the meaning attributed to it in paragraph 32(b);
- (nn) **“Stalking Horse Agreement”** means the Auction and Liquidation Services Agreement between the Receiver and the Auctioneer to be appended to a supplemental report of the Receiver;

- (oo) **“Stalking Horse Assets”** means the Frac Shack Assets, the Sand Separation Assets and the Ancillary Fixed Assets;
- (pp) **“Stalking Horse Bidder”** or the **“Auctioneer”** means McDougall Auctioneers Ltd.;
- (qq) **“Subsequent Bid”** has the meaning attributed to it in paragraph 37(l);
- (rr) **“Successful Bid”** has the meaning attributed to it in paragraph 38;
- (ss) **“Successful Bidder”** has the meaning attributed to it in paragraph 38;
- (tt) **“Superior Offer”** has the meaning attributed to it in paragraph 33;
- (uu) **“Teaser”** has the meaning attributed to it in paragraph 14(b);
- (vv) **“Transaction”** has the meaning attributed to it in the preamble; and
- (ww) **“Transaction Approval Order”** means an order of the Court approving the Transaction and granting such relief as may be necessary in connection with the consummation of the Transaction.

**APPENDIX B  
ADDRESSES FOR DELIVERY**

**To the Receiver:**

Alvarez & Marsal Canada Inc., solely in its capacity as the court-appointed receiver and manager of Energera Inc., Energera International Inc., Energera America Inc., and Sandtinel LLC, and not in its personal capacity

1110, 250-6 Avenue SW  
Calgary, AB T2P 3H7

Attention: Orest Konowalchuk, Senior Vice President  
Email: [okonwalchuk@alvarezandmarsal.com](mailto:okonwalchuk@alvarezandmarsal.com)

Attention: Duncan MacRae, Vice President  
Email: [dmacrae@alvarezandmarsal.com](mailto:dmacrae@alvarezandmarsal.com)

## APPENDIX B

Energera Group						
Summary of the Receiver's Statements of Account						
For the period March 2, 2026 to May 2, 2026						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<b>Alvarez &amp; Marsal Canada</b>						
1	March 2, 2026 to March 28, 2026	175,254	4,270	179,524	8,976	188,500
2	March 29, 2026 to April 18, 2026	195,638	9,258	204,896	10,245	215,141
3	April 19, 2026 to May 2, 2026	137,986	2,761	140,746	7,037	147,784
<b>Total</b>		<b>508,877</b>	<b>16,289</b>	<b>525,166</b>	<b>26,258</b>	<b>551,425</b>

## APPENDIX C

Energera Group						
Summary of the Receiver's Counsel's Statements of Account						
For the period January 29, 2026 to April 30, 2026						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<b>Torys LLP</b>						
1708833	January 29, 2026 to March 15, 2026	42,864	-	42,864	2,143	45,007
1710057	March 17, 2026 to March 31, 2026	54,936	-	54,936	2,747	57,683
1713133	April 1, 2026 to April 30, 2026	55,644	-	55,644	2,782	58,426
<b>Total</b>		<b>153,444</b>	<b>-</b>	<b>153,444</b>	<b>7,672</b>	<b>161,116</b>

## APPENDIX D

Energera Group						
Summary of the Receiver's US Counsel's Statements of Account						
For the period February 22, 2026 to March 31, 2026						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total <sup>(1)</sup>
<b>Munsch Hardt Kopf &amp; Harr, P.C.</b>						
10586962	February 22, 2026 to March 31, 2026	97,374	13,373	110,747	-	110,747
<b>Total</b>		<b>97,374</b>	<b>13,373</b>	<b>110,747</b>	<b>-</b>	<b>110,747</b>

(1) Converted from USD at a rate of 1:37:1:00

**CONFIDENTIAL APPENDIX 1**