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COURT FILE NUMBER 2501-03468
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ERIKSON NATIONAL ENERGY INC.

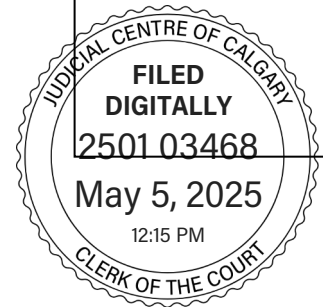
DOCUMENT

**ORDER: APPROVAL OF FEES AND CONDUCT,
DISCHARGE OF MONITOR, AND RELEASES**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
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DATE ON WHICH ORDER WAS PRONOUNCED: May 5, 2025
LOCATION OF HEARING: Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M. Bourque

UPON THE APPLICATION of Erikson National Energy Inc. ("**Erikson**"); **AND UPON** having read the application, the First Report of the Proposal Trustee, dated October 18, 2024, the Second Report of the Proposal Trustee, dated November 18, 2024, the Third Report of the Proposal Trustee, dated December 6, 2024, the Fourth Report of the Proposal Trustee, dated January 16, 2025, the Fifth Report of the Proposal Trustee, dated February 18, 2025, the Sixth Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor, dated March 6, 2025, and the First Report of the Monitor, dated April 30, 2025 (the "**Monitor's First Report**"), the Fifth Affidavit of Peter Neelands dated April 30, 2025, and the other pleadings and materials previously

filed in the within proceedings; **AND UPON** hearing counsel for Erikson, the Monitor, and other counsel in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT

SERVICE AND DEFINITIONS

1. Service of notice of this application and materials in support of this Order is hereby declared good and sufficient, and the time for service of this application and supporting materials is hereby abridged to the time actually given and this application is properly returnable today.
2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Amended and Restated Initial Order, granted March 11, 2025.

APPROVAL OF REPORTS, ACTIVITIES, AND FEES

3. The First Report of the Proposal Trustee, dated October 18, 2024, the Second Report of the Proposal Trustee, dated November 18, 2024, the Third Report of the Proposal Trustee, dated December 6, 2024, the Fourth Report of the Proposal Trustee, dated January 16, 2025, the Fifth Report of the Proposal Trustee, dated February 18, 2025, the Sixth Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor, dated March 6, 2025, and the Monitor's First Report, and the activities and conduct of KSV in its capacity as the "**Proposal Trustee**" in the proposal proceedings of Erikson (the "**Proposal Proceedings**") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") and in its capacity as the Monitor in these CCAA proceedings described in each of such reports, are hereby ratified and approved.
4. The fees and disbursements of the Monitor in the amount of \$255,462.41 (for the period from September 9, 2024, to April 28, 2025, inclusive) all as set out at Appendix "D" of the Monitor's First Report, are hereby approved.
5. The fees and disbursements of Fasken, in its capacity as counsel to the Proposal Trustee and Monitor, in the amount of \$130,711.85 (for the period from October 7, 2024, to April

28, 2025, inclusive) all as set out in Appendix “D” of the Monitor’s First Report, are hereby approved.

6. The Monitor’s fees and disbursements to complete its remaining duties in these CCAA proceedings and Fasken’s fees and disbursements in connection with the Monitor’s completion of its remaining duties in these CCAA proceedings, in the amounts estimated by the Monitor and as set out at paragraph 1.3.1(c) of the Monitor’s First Report, are hereby approved.

RESIGNATION OF SOLE DIRECTOR & OFFICER

7. Erikson’s current sole director and officer, Peter Neelands, resignation is effective as of the date of this Order and a Notice of Change of Director may be filed with Alberta Services notwithstanding that it will result in Erikson having no director or officer.

TERMINATION OF CCAA PROCEEDINGS & DISCHARGE OF THE MONITOR

8. The Monitor is hereby authorized to file with the Court an executed certificate in substantially the form attached hereto as **Schedule “A”** (the “**Monitor’s Certificate**”) following the completion of any other matters necessary to complete these CCAA proceedings as determined by the Monitor (the “**Monitor Discharge Time**”).
9. Effective as at the Monitor Discharge Time, these CCAA proceedings shall be terminated without any further act or formality and KSV shall be discharged from its duties as the Monitor in these CCAA proceedings and shall have no further duties, obligations, or responsibilities as Monitor from and after the Monitor Discharge Time, provided that, notwithstanding its discharge as Monitor, KSV shall have the authority from and after the Monitor Discharge Time to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings, as may be required or appropriate (“**Monitor Incidental Matters**”).
10. Notwithstanding the Monitor’s discharge or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit, or amend, and the Monitor shall continue to have the benefit of, any and all rights, approvals, releases, and protections in favour of the

Proposal Trustee or the Monitor at law or pursuant to the BIA, CCAA, or any order of this Court made in the Proposal Proceedings, these CCAA proceedings, or otherwise, all of which are expressly continued and confirmed from and after the Monitor Discharge Time, including in connection with any Monitor Incidental Matters.

CHARGES

11. The Administration Charge shall be terminated, released and discharged at the Monitor Discharge Time without any further act or formality.
12. Notwithstanding any provisions of this Termination Order or the termination of the CCAA Proceedings, the Interim Lender's Charge (as defined in the Initial Order), shall continue to constitute a charge on the Property, in accordance with the terms and limitations set out in the Initial Order, however, no further amounts shall accrue under the Charge following the granting of this CCAA Termination Order.

RELEASES

13. Upon the Monitor Discharge Time, the Monitor, Fasken, and each of their respective affiliates, officers, directors, partners, employees, and agents (collectively, the “**Monitor’s Released Parties**” and each a “**Monitor’s Released Party**”) shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against the Monitor’s Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing, or other occurrence existing or taking place on or prior to the Monitor Discharge Time in any way relating to, arising out of, or in respect of, the Proposal Proceedings or these CCAA proceedings or with respect to their respective conduct in the Proposal Proceedings or these CCAA proceedings (collectively, the “**Monitor’s Released Claims**”), and any such Monitor’s Released Claims are hereby irrevocably and forever released, stayed, extinguished, and forever barred, and the Monitor’s Released Parties shall have no liability in respect thereof, provided that the Monitor’s Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Monitor’s Released Party.


14. Upon the Monitor Discharge Time, the current officer and director of Erikson (“**Released D&O**”) shall be and is hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released D&O now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, dealing, transaction or other occurrence existing or taking place prior to the CCAA Termination Time in respect of Erikson, the business, operations, assets, property and affairs of Erikson and/or the Proposal Proceedings or these CCAA proceedings (collectively, the “**D&O Released Claims**”), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released D&O shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or wilful misconduct on the part of the applicable Released D&O; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; and (c) that is a Insured Claim (as hereinafter defined).
15. Notwithstanding anything set out in any of the Orders made by the Court in these CCAA proceedings, any person shall be permitted to continue an action, application, or other proceeding in respect of a D&O Released Claim which is an insured claim under an insurance policy maintained by Erikson for its directors and officers (“**Insured Claims**”) to the point of determination of liability of the Released D&O. The claimant in respect of an Insured Claim shall be entitled to recover solely from proceeds under the insurance policies of Erikson for the Released D&O, to the extent available in respect of any such Insured Claims, and the recovery of such Insured Claims shall be solely limited to such proceeds, without any additional rights of enforcement or recovery as against the Released D&O.
16. No action or other proceeding shall be commenced against any of the Monitor’s Released Parties and Released D&O or in any way arising from or related to the Proposal Proceedings or these CCAA proceedings, except with prior leave of this Court on not less than fifteen (15) days’ prior written notice to the applicable Monitor’s Released Party or

Released D&O and upon further order securing, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the application for leave to proceed may deem just and appropriate.

GENERAL

17. Erikson or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.
18. 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 Erikson, the Monitor, and their respective 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 Erikson and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceedings, or to assist Erikson, the Monitor, and their respective agents in carrying out the terms of this Order.
19. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list created in these proceedings;
 - b. any other person served with notice of the application for this Order;
 - c. any other parties attending or represented at the application for this Order; and
 - d. posting a copy of this Order on the Monitor's website at:
<https://www.ksvadvisory.com/experience/case/erikson>,and service on any other person is hereby dispensed with.

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


Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

FORM OF MONITOR'S CERTIFICATE

COURT FILE NUMBER 2501-03468

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ERIKSON NATIONAL ENERGY INC.

APPLICANT KSV RESTRUCTURING INC. in its capacity
as the Court-appointed Monitor of ERIKSON
NATIONAL ENERGY INC.

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE **Fasken Martineau DuMoulin LLP**
AND CONTACT Barristers and Solicitors
INFORMATION OF 3400 First Canadian Centre
PARTY FILING THIS 350 – 7th Avenue SW
DOCUMENT Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Jessica Cameron
Phone: (403) 261-9469 / (403) 261-9468
Email: rgurofsky@fasken.com / jcameron@fasken.com

File Number: 267908.00025

RECITALS

- A. Erikson National Energy Inc. ("**Erikson**") filed a notice of intention to make a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, with the Office of the Superintendent of Bankruptcy on October 1, 2024 (the "**Proposal Proceedings**"). KSV Restructuring Inc. ("**KSV**") was appointed as the proposal trustee of Erikson in such proceedings.
- B. Pursuant to an Order of the Honourable Justice M. H. Bourque of the Court of King's Bench of Alberta (the "**Court**"), dated March 11, 2025, as amended and restated, the

Proposal Proceedings were continued and converted to proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), and KSV was appointed as the monitor (the "**Monitor**") of Erikson in the within proceedings.

- C. Pursuant to an Order of the Court dated May 5, 2025 (the "**Discharge Order**"), among other things, KSV shall be discharged as the Monitor in these CCAA proceedings upon the filing of this Monitor's Certificate with the Court, all in accordance with the terms of the Discharge Order.
- D. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Discharge Order.

THE MONITOR CERTIFIES THAT, TO THE KNOWLEDGE OF THE MONITOR, ALL MATTERS TO BE ATTENDED TO IN CONNECTION WITH ERIKSON'S CCAA PROCEEDINGS (COURT FILE NO. 2501-03468), AS DETERMINED BY THE MONITOR, HAVE BEEN COMPLETED.

ACCORDINGLY, the Monitor Discharge Time has occurred.

DATED at the City of Calgary, in the Province of Alberta this ____ day of _____, 2025.

KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of Erikson National Energy Inc. and not in its personal or corporate capacities.

Per: _____

Name: Andrew Basi

Title: Manager Directors