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PROCEEDING

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

DATE ON WHICH ORDER WAS
PRONOUNCED:

LOCATION WHERE ORDER WAS
PRONOUNCED:

NAME OF JUSTICE WHO MADE THIS
ORDER:

COURT OF KING'S BENCH OF ALBERTA

CALGARY

IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
ERIKSON NATIONAL ENERGY INC.

ORDER

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
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Attention: Keely Cameron/Luc Rollingson
Telephone No.: 403-298-4485
Fax No.: 403-265-7219
Client File No.: 87754.38

November 21, 2024

Edmonton, Alberta

The Honourable Justice M. E. Burns

UPON the application of the Applicant, Erikson National Energy Inc. ("**Erikson**" or the "**Applicant**"); AND UPON having reviewed the Affidavit of Mark Horrox, filed October 18, 2024 and the Supplemental Affidavit of Mark Horrox, filed October 24, 2024; AND UPON having reviewed the Affidavit of Mark Horrox, sworn November 12, 2024 (the "**Horrox Affidavit #2**"),

AND UPON reviewing the Certificate of Filing of a Notice of Intention to Make a Proposal filed, October 1, 2024; AND UPON reviewing the Second Report of KSV Restructuring Inc. as Proposal Trustee (“**Proposal Trustee**”); AND UPON having heard counsel for Erikson, the Proposal Trustee and counsel for any other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of this Application and its supporting materials is deemed good and sufficient, and the time for service of this Application and its supporting materials is abridged to the time actually given.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such term in the Interim Financing Order of this Court in these proceedings dated October 21, 2024.

EXTENSION

3. Erikson is granted an extension of 10 days, to December 10, 2024 (“**Proposal Extension Date**”) to file a proposal to its creditors, under section 50.4 of the *Bankruptcy and Insolvency Act*, RSA 1985, c. B-3, as amended (“**BIA**”).
4. The stay of proceedings in the within matter is extended by 10 days to and including December 10, 2024.

AMENDMENT OF INTERIM FINANCING AGREEMENT

5. The amended and restated Interim Financing Agreement attached to the Affidavit #2 of Mark Horrox between the Applicant and TEC (the “**A&R Interim Financing Agreement**”) to among other things: (i) increase the credit limit of the Interim Financing Agreement from \$250,000 to \$950,000; and (ii) extend the maturity date of the Interim Financing Agreement from November 30, 2024 to December 16, 2024 (subject to a

further discretionary extension of the maturity date to January 15, 2025) is hereby approved, subject to:

- (a) the increase to the “Maximum Amount” (as defined in the A&R Interim Financing Agreement being reduced to \$550,000 (five hundred fifty thousand dollars); and
- (b) the “Initial Maturity Date” (as defined in the A&R Interim Financing Agreement) being reduced to December 10, 2024.

6. Paragraphs 3 and 9 of the Interim Financing Order shall be amended as follows:

3. The Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Third Eye Capital Corporation (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$550,000 unless permitted by further order of this Court.

9. The priorities of the Administration Charge and the Interim Lender’s Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$200, 000);
and

Second – Interim Lenders Charge (to the maximum amount of \$550,000).



J.C.K.B.A.