

COURT FILE NUMBER 2501-01893

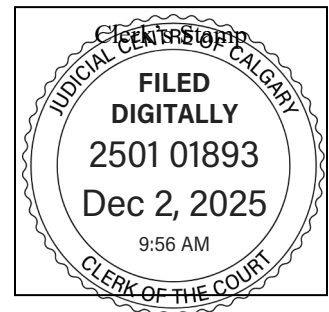
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

RESPONDENTS BETA ENERGY CORP. and KADEN CREDITOR TRUST

DOCUMENT **APPLICATION: DISTRIBUTION, FINAL DISCHARGE AND ANCILLARY RELIEF**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File Number 304091.00008

**NOTICE TO RESPONDENTS: SEE SERVICE LIST ATTACHED AS SCHEDULE “A”**

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

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

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

Date December 10, 2025  
Time 10:00 a.m.  
Where Calgary Courts Centre, Calgary, AB (via WebEx video conference)  
<https://albertacourts.webex.com/meet/virtual.courtroom60>  
Before Whom The Honourable Justice C. D. Simard

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

**Remedy claimed or sought:**

1. The Applicant, FTI Consulting Canada Inc. (“**FTI**”), in its capacity as (a) the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Beta Energy Corp., and (b) trustee of the Kaden Creditor Trust, established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by this Honourable Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta, the “**Debtors**”), seeks an Order substantially in the form attached hereto as **Schedule “B”** for the following relief:
  - (a) declaring service of this Application (and all supporting materials thereto) to be good and sufficient and, if necessary, abridging the time for service of this Application to the time actually given, such that this Application is properly returnable on the date on which it is heard;
  - (b) approving the proposed distribution as detailed in the Fourth Report of the Receiver, dated December 1, 2025 (the “**Fourth Report**”) and, in particular, Appendix “C” thereto,
  - (c) approving the Receiver’s actions, conduct and activities as more particularly set out in the Fourth Report, including the Receiver’s statement of receipts and disbursements as described and appended to the Fourth Report;
  - (d) approving and ratifying the fees and disbursement of the Receiver from February 13, 2025 to November 21, 2025, as more particularly set forth in the Fourth Report, without the necessity of a formal passing of accounts;
  - (e) approving and ratifying the fees and disbursements of the Receiver’s legal counsel from February 5, 2025 to October 31, 2025, as more particularly set forth in the Fourth Report, without the necessity of a formal passing of accounts;
  - (f) approving and ratifying the estimated additional fees and disbursements of the Receiver and its legal counsel to complete any and all remaining steps in these proceedings, without the necessity of a formal passing of accounts;

- (g) authorizing and directing the Receiver to complete the Remaining Administrative Matters (as defined in the Fourth Report), including, but not limited to:
    - (i) distributing the Settlement Funds (as defined in the Creditor Trust Settlement) and any remaining funds in the receivership estate;
    - (ii) destroying or disposing of the Debtors' books and records that pre-date the within receivership proceedings, or delivering such books and records to any interested person (in the Receiver's sole discretion); and
    - (iii) carrying out any administrative duties associated with the wind-up of the receivership estate and the termination of the Creditor Trust as may be necessary or prudent;
  - (h) discharging FTI as Receiver of Beta and Trustee of the Creditor Trust, and declaring the Receiver in its capacity as Receiver and Trustee has satisfied all of its obligations under and pursuant to the terms of the Orders granted in the within proceedings, conditional only upon the filing of a Receiver's Discharge Certificate; and
  - (i) releasing and holding the Receiver in its capacity as Receiver and Trustee harmless from any and all actions or claims in any way connected with the performance of its duties and activities in the within proceedings, except those occurring as a result of fraud, gross negligence or wilful misconduct.
2. The Receiver may also seek such further and other relief as counsel may advise and this Honourable Court may deem just and appropriate.
  3. Unless otherwise defined herein, capitalized terms shall have the meanings thereto in the Fourth Report.

**Grounds for making this application:**

**BACKGROUND**

4. Beta is a publicly traded holding company incorporated pursuant to the laws of British Columbia. Prior to the closing of the reverse vesting transaction (the “**Transaction**”) contemplated in a subscription agreement between the Receiver and New West Data Acquisition Corp. (“**NWD**”) dated June 20, 2025 (the “**Agreement**”), its only material assets were its shares in Kaden Energy Ltd. (“**Kaden**”).
5. Kaden is a private company incorporated pursuant to the laws of Alberta. Kaden’s principal line of business is the acquisition, development and production of petroleum and natural gas reserves in northwest Alberta. Prior to the closing of the Transaction, Kaden was a respondent in the within receivership proceedings. Kaden is now wholly owned by NWD and no longer a party to these proceedings.
6. On March 12, 2024, Kaden filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). BDO Canada Limited was appointed as proposal trustee in those proceedings (such proceedings being the “**Proposal Proceedings**”).
7. On October 3, 2024, this Court approved a proposal to Kaden’s creditors (the “**Proposal**”). In order to fund the distributions contemplated in the Proposal, Beta and Kaden entered into a series of agreements with Apex Opportunities Fund Ltd. (“**Apex**”). In the result, Apex became the primary secured creditor of Beta and Kaden.
8. On February 13, 2025, this Honourable Court granted an Order (the “**Receivership Order**”) pursuant to which, among other things:
  - (a) FTI was appointed the Receiver over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Beta and Kaden (the “**Property**”);

- (b) the Administration Charge, originally granted in the Proposal Proceedings, was continued in these receivership proceedings as against funds held by BDO in its capacity as proposal trustee; and
  - (c) the Court approved the creation of a Receiver's Charge, as well as a Receiver's Borrowings Charge with the maximum principal amount of \$500,000.
- 9. On March 27, 2025, this Honourable Court granted an Order which, among other things:
  - (a) approved a sale and investment solicitation process in respect of the Property; and
  - (b) approved the payment of reasonable retention bonuses to certain key employees, contractors and consultants, the combined total of which would not exceed \$225,000, provided that the net sales proceeds derived from any sales of the receivership assets were sufficient to repay the indebtedness owing by the Beta and Kaden to Apex.
- 10. On July 2, 2025, this Honourable Court granted a Transaction Approval and Reverse Vesting Order (the "**Reverse Vesting Order**") which, among other things:
  - (a) approved the Agreement and the Transaction; and
  - (b) authorized the creation of the Creditor Trust, for the purpose of carrying out the Transaction and facilitating distributions to Kaden's creditors.
- 11. On July 11, 2025, the Transaction closed; as a result, and pursuant to the Reverse Vesting Order, among other things:
  - (a) NWD became the holder of 100% of the issues and outstanding equity interest in Kaden, free and clear of all Claims and Encumbrances and excluding the Retained Liabilities (as defined in the Agreement);
  - (b) the Creditor Trust was instituted, and the Receiver became the trustee therefor (in such capacity, the "**Trustee**");

- (c) Kaden's right, title interest and obligations in and to the Transferred Assets and the Transferred Liabilities (as defined in the Agreement) were transferred to and assumed by the Creditor Trust;
  - (d) Kaden was released and discharged from all of the Transferred Liabilities;
  - (e) any persons with claims against Kaden in respect of the Transferred Liabilities ceased to have claims against Kaden, and instead came to have claims against the Creditor Trust and such claims now have the same priorities they had prior to the closing of the Transaction; and
  - (f) Kaden was released from the purview of these receivership proceedings, and the Creditor Trust became a debtor entity in these proceedings.
12. On August 12, 2025, this Honourable Court granted a Claims Process Order which, among other things, established a process through which The Receiver can efficiently and effectively assess and adjudicate claims asserted against the receivership estate, including the Kaden Creditor Trust (the "**Claims Process**"). The Claims Process contemplates a streamlined "negative" claims process for the determination of claims from Known Creditors. In addition, this Court also granted an Interim Distribution Order which authorized the Receiver to make a distribution to Apex in an amount sufficient to fully retire the outstanding indebtedness owing by the Debtors to Apex.

## **PROPOSED DISTRIBUTION**

13. Following the distribution to Apex, the Receiver continues to hold proceeds from the Transaction (the "**Sale Proceeds**").
14. The provisions of the Reverse Vesting Order, and in particular the Creditor Trust Settlement, provide that the Sale Proceeds shall be held by the Receiver in trust for the creditors of Kaden and shall be distributed in the following manner:
- (a) first, to cover the professional fees incurred by the Trustee; and
  - (b) second, to the creditors of Kaden (the "**Creditor Trust Beneficiaries**") in respect of their claims.

15. The Receiver has largely concluded its administration of the Claims Process. To date, the Receiver has accepted claims in an aggregate amount of approximately \$10,158,148.00 (the “**Proven Claims**”). The net balance of the Sale Proceeds, together with other funds held by the receivership estate, is approximately \$4,620,807.00 (the “**Net Cash on Hand**”).
16. The Receiver estimates that remaining fees and disbursements of the Receiver and its legal counsel required to complete all remaining steps in the within proceedings (including the costs associated with preparing for and attending at the hearing of this Application) amount to approximately \$75,000.00. Accordingly, the Receiver requests intends to holdback \$75,000.00 on account of such estimated sums (the “**Receiver’s Charge Holdback**”).
17. Subject to the Receiver’s Charge Holdback, the Receiver proposes to distribute the balance of the Net Cash on Hand, in the approximate sum of \$4,545,807.00, to creditors holding Proven Claims on a *pro rata* basis. The contemplated distribution provides for recovery by creditors of approximately 44.75% of their Proven Claims.

#### **APPROVAL OF THE RECEIVER’S ACTIVITIES, RECEIPTS AND DISBURSEMENTS, AND PROFESSIONAL FEES**

18. The Receiver respectfully seeks the approval of its activities and conduct to date, including its statement of receipts and disbursements, as are more fully set out in the Fourth Report.
19. The Receiver’s activities have been carried out fairly, efficiently, and in a commercially reasonable manner, and the Receiver respectfully submits approval of the same is appropriate.
20. Similarly, the professional fees and disbursements of the Receiver (from February 13, 2025 to November 21, 2025) and its legal counsel (from February 5, 2025 to October 31, 2025), together with the estimated professional fees and disbursements to complete all remaining steps, are fair and reasonable in the circumstances, commensurate with the work performed to date and expected to be performed, and should be approved.

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

21. The Fourth Report, to be filed concurrently herewith.

- 22. The pleadings, affidavits, and other materials previously filed in these proceedings.
- 23. Such further and other materials as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

- 24. *Alberta Rules of Court*, AR 124/2010, and in particular Rules 6.3, 6.28(b), and 13.5.
- 25. Such further and other Rules as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

- 26. *Bankruptcy and Insolvency Act*, RSC 1985, c B-5, as amended.
- 27. *Judicature Act*, R.S.A. 2000, c. J-2.
- 28. Such further acts and regulations and counsel may advise and this Honourable Court may permit.

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

- 29. None.

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

- 30. Before the Honourable Justice C. D. Simard, via WebEx video conference, with some or all of the parties present.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.



**Schedule "A"**

**Service List**

*(See attached.)*

COURT FILE NUMBER      2501-01893

COURT                      COURT OF KING’S BENCH OF ALBERTA

JUDICIAL CENTRE        CALGARY

APPLICANT                APEX OPPORTUNITIES FUND LTD

RESPONDENTS            BETA ENERGY CORP and KADEN ENERGY LTD

DOCUMENT                **SERVICE LIST**

**(LAST UPDATED AUGUST 1, 2025)**

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PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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[cwebster@mltaikins.com](mailto:cwebster@mltaikins.com); [dustin.olver@fticonsulting.com](mailto:dustin.olver@fticonsulting.com); [brandi.swift@fticonsulting.com](mailto:brandi.swift@fticonsulting.com);  
[Brett.Wilson@fticonsulting.com](mailto:Brett.Wilson@fticonsulting.com); [rguofsky@fasken.com](mailto:rguofsky@fasken.com); [tbennett@fasken.com](mailto:tbennett@fasken.com);  
[kpocard@fasken.com](mailto:kpocard@fasken.com); [sahsingh@bdo.ca](mailto:sahsingh@bdo.ca); [brscott@bdo.ca](mailto:brscott@bdo.ca); [luke.woulfe@gov.ab.ca](mailto:luke.woulfe@gov.ab.ca);  
[Kourtney.gouthro@gov.ab.ca](mailto:Kourtney.gouthro@gov.ab.ca); [insolvency@aer.ca](mailto:insolvency@aer.ca); [maria.lavelle@aer.ca](mailto:maria.lavelle@aer.ca);  
[shauna.gibbons@aer.ca](mailto:shauna.gibbons@aer.ca); [LPSmith@bullmoosecapital.ca](mailto:LPSmith@bullmoosecapital.ca);  
[jenna.oreilly@midstreamequipment.com](mailto:jenna.oreilly@midstreamequipment.com); [sulmer@bidell.com](mailto:sulmer@bidell.com); [TPallister@bidell.com](mailto:TPallister@bidell.com);  
[pkiriakakis@mccarthy.ca](mailto:pkiriakakis@mccarthy.ca); [nstewart@mccarthy.ca](mailto:nstewart@mccarthy.ca); [dave@navigatingenergy.com](mailto:dave@navigatingenergy.com);  
[panic@milesdavison.com](mailto:panic@milesdavison.com); [calcsdnotifications@bennettjones.com](mailto:calcsdnotifications@bennettjones.com); [pmaros@secure-energy.com](mailto:pmaros@secure-energy.com);  
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[legalnotices@secure.ca](mailto:legalnotices@secure.ca); [Alyssa.Chowanetz@cnrl.com](mailto:Alyssa.Chowanetz@cnrl.com); [Jelena.Molnar@cnrl.com](mailto:Jelena.Molnar@cnrl.com);  
[maria\\_cruz@keyera.com](mailto:maria_cruz@keyera.com); [sway@arcresources.com](mailto:sway@arcresources.com); [thirdpartyrequests@geoverra.com](mailto:thirdpartyrequests@geoverra.com);  
[lesley.belcourt@cnrl.com](mailto:lesley.belcourt@cnrl.com); [estromquist@kiwetinohk.com](mailto:estromquist@kiwetinohk.com); [heastman@kiwetinohk.com](mailto:heastman@kiwetinohk.com);  
[michelle.white@cenovus.com](mailto:michelle.white@cenovus.com); [john.lawson@tourmalineoil.com](mailto:john.lawson@tourmalineoil.com);  
[sherry.deepvalley@outlook.com](mailto:sherry.deepvalley@outlook.com); [jay.formenti@midstreamequipment.com](mailto:jay.formenti@midstreamequipment.com); [JEllis@calfrac.com](mailto:JEllis@calfrac.com);  
[Jenna.Willis@blakes.com](mailto:Jenna.Willis@blakes.com);

**Fax:**

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1. Canada Revenue Agency  
Surrey National Verification and Collections Centre  
Fax: 1.833.697.2390
2. Canada Revenue Agency  
Attention: Michael Pho  
Fax: 1.418.566.2853

**Schedule “B”**

**Form of Order –**

**Order: Distribution, Final Discharge, and Ancillary Relief**

*(See attached.)*

COURT FILE NUMBER 2501-01893

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

RESPONDENTS BETA ENERGY CORP. and KADEN  
CREDITOR TRUST

DOCUMENT **ORDER: DISTRIBUTION, FINAL DISCHARGE  
AND ANCILLARY RELIEF**

ADDRESS FOR  
SERVICE AND  
CONTACT **Fasken Martineau DuMoulin LLP**  
Barristers and Solicitors  
3400 First Canadian Centre  
350 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3N9

**Attention: Robyn Gurofsky / Tiffany Bennett**  
Telephone: (403) 261-9469 / (403) 261-5355  
Email: [rgurofsky@fasken.com](mailto:rgurofsky@fasken.com) / [tbennett@fasken.com](mailto:tbennett@fasken.com)  
File Number 304091.00008

Clerk's Stamp

**DATE ON WHICH ORDER WAS PRONOUNCED:** December 10, 2025

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice C. D.  
Simard

**UPON THE APPLICATION** of FTI Consulting Canada Inc. in its capacity as (a) the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Beta Energy Corp. (“**Beta**”), and (b) the trustee of the Kaden Creditor Trust (in such capacity, the “**Trustee**”), established by Creditor Trust Settlement (the “**Creditor Trust Settlement**”) appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by this Honourable Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta, the “**Debtors**”), filed July 7, 2025; **AND UPON HAVING READ** the order for receivership granted by this Court on February 13, 2025 (the “**Receivership Order**”), the within Notice of Application, the Fourth Report of the Receiver dated December 1, 2025 (the “**Fourth Report**”), the Affidavit of Service of

[●], affirmed [●] , and the other pleadings and materials previously filed in these proceedings;  
**AND UPON HEARING** from counsel for the Receiver and such other counsel or interested parties in attendance at the hearing of this Application,

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of the notice of this Application for this Order and supporting materials is hereby declared to be good and sufficient, and this application is properly returnable today.

**PROPOSED DISTRIBUTION**

2. The Receiver is hereby authorized and directed to distribute any funds remaining in its Post Receivership Accounts (as defined and described in section 13 of the Receivership Order) and the Settlement Funds (as defined in the Creditor Trust Settlement), in the manner described at paragraph 42(b) of the Fourth Report and pursuant to the proposed distributions appended as Appendix “E” to the Fourth Report, provided that the Receiver shall be entitled to retain a reserve amount sufficient to pay final professional fees and disbursements, as contemplated by paragraph 7 below.

**APPROVAL OF THE RECEIVER’S ACTIVITIES, FEES AND DISBURSEMENTS**

3. The actions and activities of the Receiver taken to date, as more particularly set forth in the Fourth Report, are hereby approved and ratified.
4. Without limiting the generality of paragraph 3 hereof, the Receiver’s statement of receipts and disbursements, as described in and appended to the Fourth Report, is hereby approved and ratified.
5. The professional fees and disbursements of the Receiver, from February 13, 2025 to and including November 21, 2025, in the approximate amount of \$425,505 (inclusive of GST), as detailed in the Fourth Report, are hereby approved and ratified without the necessity of a formal passing of accounts.

6. The professional fees and disbursements of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), from February 5, 2025 to and including October 31, 2025, in the approximate amount of \$159,060.68 (inclusive of GST), as detailed in the Fourth Report, are hereby approved and ratified without the necessity of a formal passing of accounts.
7. The estimated professional fees and disbursements of the Receiver and Fasken, in the aggregate approximate amount of \$75,000.00 incurred to complete the remaining activities in respect of these proceedings from and after November 22, 2025 and November 1, 2025, respectively, are hereby approved and ratified without the necessity of a formal passing of accounts. The Receiver is hereby authorized and directed to pay such remaining fees and disbursements from the receivership estate as and when payable.

#### **REMAINING ADMINISTRATIVE MATTERS**

8. The Receiver is hereby authorized and directed to complete the following remaining activities to fully conclude its administration of the within receivership estate and the Creditor Trust:
  - (a) make the distributions contemplated by paragraph 2 above;
  - (b) destroy or dispose of the Debtors' books and records that pre-date the Receivership Order, or deliver such books and records to any interested person (in the Receiver's sole discretion), no earlier than thirty (30) days after the Receiver's final discharge in these receivership proceedings; and
  - (c) carry out any administrative duties associated with the wind-up of the receivership estate and the termination of the Kaden Creditor Trust as may be necessary or prudent

(collectively, the "**Remaining Administrative Matters**").

#### **FINAL DISCHARGE OF THE RECEIVER**

9. On evidence before the Court, the Receiver in its capacity as Receiver and Trustee has satisfied its obligations under and pursuant to the terms of the Orders granted in the within

proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or wilful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver *cum* Trustee in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

10. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver in its capacity as Receiver and Trustee, except with prior leave of this Court on notice to the Receiver, or upon such terms as this Court may direct.
11. Upon the Receiver filing with the Clerk of the Court a certificate, substantially in the form attached hereto as **Schedule “A”**, confirming that the Remaining Administrative Matters (as set out in paragraph 8 above) are complete, the Receiver shall be discharged as the Receiver of Beta and Trustee of the Creditor Trust, provided, however, that notwithstanding its discharge herein:
  - (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and
  - (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in the within proceedings, including all approvals, protections, and stays of proceedings in favour of the Receiver in its capacity as Receiver.

#### **MISCELLANEOUS**

12. Service of this Order shall be deemed good and sufficient:
  - (a) by serving same on the persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and

(b) by posting a copy of this Order on the Receiver's website at:  
[www.cfcanada.fticonsulting.com/kadenenergy](http://www.cfcanada.fticonsulting.com/kadenenergy),

and service on any other person is hereby dispensed with.

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

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Justice of the Court of King's Bench of Alberta



## RECEIVER'S CERTIFICATE

COURT FILE NUMBER 2501-01893

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

RESPONDENTS BETA ENERGY CORP. and KADEN CREDITOR TRUST

DOCUMENT RECEIVER'S DISCHARGE CERTIFICATE

Clerk's Stamp

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**Fasken Martineau DuMoulin LLP**

Barristers and Solicitors  
3400 First Canadian Centre  
350 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3N9

**Attention: Robyn Gurofsky / Tiffany Bennett**

Telephone: (403) 261-9469 / (403) 261-5355

Email: [rgurofsky@fasken.com](mailto:rgurofsky@fasken.com) / [tbennett@fasken.com](mailto:tbennett@fasken.com)

File Number 304091.00008

## RECITALS

- A. Pursuant to a Receivership Order granted on February 13, 2025 (the “**Receivership Order**”), the Court of King’s Bench of Alberta (the “**Court**”) appointed FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager (in such capacity, the “**Receiver**”) of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**”).
- B. Pursuant to a Transaction Approval and Reverse Vesting Order dated July 2, 2025 (the “**Reverse Vesting Order**”), the Court authorized the creation of the Kaden Creditor Trust (the “**Creditor Trust**” and, together with “**Beta**”, the “**Debtors**”), established by Creditor Trust Settlement appended as Schedule “C” to the Reverse Vesting Order for the purposes of facilitating a reverse vesting transaction (the “**Transaction**”) contemplated in a

subscription agreement between the Receiver and New West Data Acquisition Corp. dated June 20, 2025.

- C. Pursuant to a Receiver's Certificate delivered by the Receiver on July 11, 2025, the Transaction has closed. Under the terms of the Reverse Vesting Order, the Creditor Trust is substituted in the place of Kaden as a respondent in these proceedings.
- D. Pursuant to an Order of the Court dated December 10, 2025 (the "**Discharge Order**"), and among other relief granted, the Court conditionally approved the discharge of FTI as Receiver of Beta and as Trustee of the Creditor Trust.
- E. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

**THE RECEIVER CERTIFIES the following:**

- 1. The Receiver has completed all Remaining Administrative Matters, and the administration of the within receivership and the Creditor Trust, together with all other matters pertaining to its obligations as Receiver of Beta and as Trustee of the Creditor Trust, is concluded.

The certificate was delivered by the Receiver at Calgary, Alberta on [Date].

**FTI CONSULTING CANADA INC., IN ITS  
CAPACITY AS RECEIVER AND MANAGER  
OF THE ASSETS, UNDERTAKINGS, AND  
PROPERTIES OF BETA ENERGY CORP. AND  
TRUSTEE OF THE KADEN CREDITOR  
TRUST, AND NOT IN ITS PERSONAL OR  
CORPORATE CAPACITY**

Per: \_\_\_\_\_  
Name: Brett Wilson, CFA  
Title: Managing Director