

COURT FILE NUMBER 2501-01893

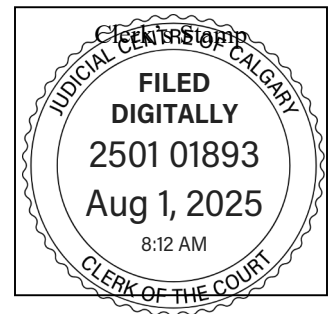
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

RESPONDENTS BETA ENERGY CORP. and KADEN CREDITOR TRUST

DOCUMENT **APPLICATION: CLAIMS PROCESS AND INTERIM DISTRIBUTION**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
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Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Tiffany Bennett
Telephone: (403) 261-9469 / (403) 261-5355
Email: rgurofsky@fasken.com / tbennett@fasken.com
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 August 12, 2025
Time 2:00 p.m.
Where Calgary Courts Centre, Calgary, AB (via WebEx video conference)
<https://albertacourts.webex.com/meet/virtual.courtroom60>
Before Whom The Honourable Justice R. W. Armstrong

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 undertakings, properties and assets of Beta Energy Corp. (“**Beta**”), 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:
 - (a) an Order substantially in the form attached hereto as **Schedule “B”** for, *inter alia*, the following relief:
 - (i) 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;
 - (ii) authorizing the Receiver to make distributions as contemplated in the Third Report of the Receiver, dated July 31, 2025 (the “**Third Report**”), being distributions to Apex Opportunities Fund Ltd. (“**Apex**”) in respect of the indebtedness, liabilities and obligations owed by the Debtors to Apex as of the date of the hearing of this Application, being the amount of \$2,438,784.67, together with any interest and costs accrued to the date of payout; and
 - (iii) approving the Receiver’s actions and activities as more particularly set out in the Third Report, including the Receiver’s interim receipts and disbursements as described and appended to the Third Report;
 - (b) an Order (the “**Claims Process Order**”) substantially in the form attached hereto as **Schedule “C”** for, *inter alia*, the following relief:
 - (i) approving the claims process (the “**Claims Process**”) for the identification, quantification and resolution of claims against the Debtors;

- (ii) establishing the Claims Bar Date (as defined in the Claims Process Order);
and
 - (iii) authorizing and directing the Receiver to implement the Claims Process;
and
 - (c) such further and other relief as counsel may advise and this Honourable Court may deem just and appropriate.
2. Unless otherwise defined, all capitalized terms herein shall have the meanings ascribed thereto in the Third Report or the Claims Process Order, as applicable.

Grounds for making this application:

BACKGROUND

3. 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**”).
4. 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.
5. 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**”).
6. 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**”), as further detailed

in the First Report of the Receiver, dated March 18, 2025 (the “**First Report**”). In the result, Apex became the primary secured creditor of Beta and Kaden.

7. 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.
8. On March 27, 2025, this Honourable Court granted an Order (the “**SISP Order**”) which, among other things:
 - (a) approved a sale and investment solicitation process (“**SISP**”) 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.
9. 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.

10. 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 Credito 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 Credito Trust became a debtor entity in these proceedings.

INTERIM DISTRIBUTION

11. The Receiver has received and holds proceeds from the Transaction.
12. The provisions of the Reverse Vesting Order, and in particular the Creditor Trust Settlement, provide that the proceeds derived from the Transaction (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.

13. The Receiver has obtained an security review opinion from its legal counsel, and the Receiver is satisfied that, subject to the standard qualifications and assumptions, Apex has a valid and enforceable security over the Debtors' assets.
14. The Receiver seeks an interim distribution of the Sale Proceeds to Apex in respect of the amount of the indebtedness, liabilities and obligations owed by the Debtors to Apex being, as at August 12, 2025, the expected sum of \$2,438,784.67, plus any additional interest and costs that may accrue to the payout date.

CLAIMS PROCESS AND NEGATIVE CLAIMS PROCESS

Rationale for the Claims Process

15. Pursuant to the Creditor Trust Settlement, the Creditor Trust is to terminate no later than five (5) months from the closing date, by December 11, 2025, unless other otherwise extended in accordance with the terms thereof.
16. Following distribution to Apex as proposed, the remainder of the Sale Proceeds will be sufficient to satisfy the amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge, and will provide distributions to the remaining Creditors based on the results of the Claims Process.
17. Accordingly, the Receiver has developed the Claims Process to efficiently and effectively assess and adjudicate the Claims to facilitate the distribution of the Sale Proceeds.

The Claims Process

18. The proposed Claims Process contemplates a streamlined "negative" claims process for the determination of the nature, quantum and validity of the Claims of Known Creditors.
19. The proposed Claims Process operates as follows:
 - (a) the Receiver will post notice of the Claims Process in the *DOB Energy*, and on the Receiver's Website;
 - (b) with respect to all Known Creditors of the Debtors:

- (i) the Receiver will send a Claims Package, which will include a Claims Notice setting out the Receiver’s assessment of such Creditor’s Claim;
 - (ii) parties receiving a Claims Notice that accept the Claim as set out in the Claims Notice are not required to take any further steps and will be deemed to have accepted the Claim as set out in the Claims Notice;
 - (iii) parties receiving a Claims Notice that wish to dispute the Claim as set out in the Claims Notice are required to deliver a Proof of Claim to the Receiver by the Claims Bar Date;
- (c) with respect to any Creditor who wishes to assert a Claim, but who does not receive a Claims Notice (the “**Unknown Creditors**”):
- (i) such Unknown Creditors can request a Claims Package, and will be required deliver a Proof of Claim to the Receiver by the Claims Bar Date; and
 - (ii) the Receiver may revise or disallow their Claims by issuing a Notice of Revision or Disallowance;
- (d) to the extent the Receiver revises or disallows a Claim, the Creditors will have the opportunity to submit a Notice of Dispute in relation to the quantum and characterization of their Claims, and file an Application in these proceedings for this Court’s adjudication of such dispute; and
- (e) all Claims which are not deemed Proven Claims in accordance with the Claims Process will be forever barred and extinguished.
20. A summary of the steps and estimated timelines for the execution of the proposed Claims Process is as follows:

Action	Estimated Timing
The Court grants the Claims Process Order	August 12, 2025

The Receiver to post the forms and documents for the Claims Process, including the Claims Process Order, to the Receiver's Website	Two (2) Business Days from the Order Date (August 14, 2025)
The Receiver to publish the Notice to Claimants in the <i>DOB Energy</i>	As soon as practicable following the Order Date
The Receiver to deliver Claims Packages (including Claims Notices) to all Known Creditors	August 26, 2025
Deadline for receipt by the Receiver of any Proofs of Claim (<i>i.e.</i> , the Claims Bar Date)	September 30, 2025
Deadline for the Receiver to Send Notices of Revision or Disallowance (each a " NORD ")	-
Deadline for Creditors disputing a NORD to submit a Notice of Dispute	Fifteen (15) Business Days after deemed receipt of NORD
Deadline for Creditors disputing a NORD to submit a Notice of Application and supporting Affidavits in relation to the same	Ten (10) Business Days after deemed receipt of the Notice of Dispute

21. The Claims Process, and in particular the "negative" claims process mechanism contemplated, is reasonable in the circumstances for the following reasons:

- (a) the Claims Process is designed to provide the easiest possible process through which Claims can be assessed, recognized and resolved, while minimizing the administrative costs associated with the implementation of the Claims Process and distribution of the Sale Proceeds;
- (b) the Receiver is of the view that the Debtors' books and records provide sufficient information for the Receiver to make a reasonable assessment of the potential claims of Known Creditors;
- (c) the Claims Process makes reasonable efforts to notify any Unknown Creditors;
- (d) the Claims Process will not prejudice any of the Debtors' stakeholders; to the contrary, it will facilitate the timely and effective distribution of the Sale Proceeds and the administration of the receivership estate; and

- (e) the timelines contemplated in the Claims Process provide sufficient time for all stakeholders to be made aware of the Claims Process, review the Claims Package (and if applicable, the Claims Notice), and to submit the necessary forms and documents if they wish to dispute the Receiver's assessment and determination of their Claims.

APPROVAL OF RECEIVER'S ACTIVITIES, AND INTERIM RECEIPTS AND DISBURSEMENTS

- 22. Finally, the Receiver seeks the approval of its activities and conduct to date, including its interim statement of receipts and disbursements, as are more fully set out in the Third Report.
- 23. The Receiver's activities have been carried out fairly, efficiently and in a commercially reasonable manner, and the Receiver submits approval of the same, together with its interim statement of receipts and disbursements, is appropriate.
- 24. Such further or other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

- 25. The First Report.
- 26. The Third Report, to be filed concurrently herewith.
- 27. The pleadings, affidavits, and other materials previously filed in these proceedings.
- 28. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

- 29. *Alberta Rules of Court*, AR 124/2010, and in particular Rules 6.3, 6.28(b), 6.47(e), 6.47(f), and 13.5.
- 30. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

- 31. The *BIA* and, in particular section 243.
- 32. *Judicature Act*, R.S.A. 2000, c. J-2.
- 33. Such further acts and regulations and counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 34. None.

How the application is proposed to be heard or considered:

- 35. Before the Honourable Justice R. W. Armstrong, 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 JULY 28, 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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CANADA REVENUE AGENCY SURREY NATIONAL VERIFICATION AND COLLECTIONS CENTRE 9755 King George Boulevard Surrey, BC V3T 5E1 Fax: 1.833.697.2390	Fax	Interested Party

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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BULL MOOSE CAPITAL LTD. 500, 505-8 th Ave SW Calgary, AB T2P 1G2 Email: LPSmith@bullmoosecapital.ca	Email	Secured Creditor of the Respondent, Kaden Energy Ltd.
MIDSTREAM EQUIPMENT CORPORATION LTD. 27 Durum Drive Wheatland County, AB T1P 0R7 Jenna O'Reilly Email: jenna.oreilly@midstreamequipment.com	Email	Secured Creditor of the Respondent, Kaden Energy Ltd.

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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<p>CANADIAN NATURAL RESOURCES LIMITED (“CNRL”) Suite 2100, 855 2nd Street SW Calgary, Alberta T2P 4J8</p> <p>Alyssa Chowanetz</p>	Email	Interested Party

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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PARTY	METHOD OF DELIVERY	ROLE/INTEREST
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STAMPEDE DRILLING INC. c/o Blake , Cassels & Graydon Suite 3500, Bankers Hall East Tower 855 – 2 nd Street SW Calgary, AB T2P 4J8 Jenna Willis Email: Jenna.Willis@blakes.com	Email	Counsel to Unsecured Creditor

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Fax:

1. Canada Revenue Agency
Surrey National Verification and Collections Centre
Fax: 1.833.697.2390

Schedule “B”

Form of Order –

Order: Interim Distribution 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 INTERIM DISTRIBUTION ORDER

ADDRESS FOR **Fasken Martineau DuMoulin LLP**
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Attention: Robyn Gurofsky / Tiffany Bennett
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Email: rgurofsky@fasken.com / tbennett@fasken.com
File Number 304091.00008

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: August 12, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice R. W.
Armstrong

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as (a) the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, properties and assets of Beta Energy Corp. (“**Beta**”), and (b) trustee of a trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by this Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta Energy Corp., the “**Debtors**”) for, among other things, an Order approving the Claims Process (as defined herein); **AND UPON HAVING READ** the within Notice of Application, the Third Report of the Receiver dated July 31, 2025 (the “**Third Report**”), the Affidavit of Service of [●], sworn [●], 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.

INTERIM DISTRIBUTION

2. The Receiver is hereby authorized and directed to make the distribution set out at paragraph 62(b) of the Third Report.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND CONDUCT

3. The actions and activities of the Receiver taken to date, as more particularly set forth in the Third Report, are hereby approved and ratified.
4. Without limiting the generality of paragraph 3 hereof, the Receiver's interim statement of receipts and disbursements, as described in and appended to the Third Report, is hereby approved and ratified.

MISCELLANEOUS

5. 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.
6. Service of this Order on any other person is hereby dispensed with.

7. 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 “C”

**Form of Order –
Claims Process Order**

(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 CLAIMS PROCESS ORDER

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

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

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: August 12, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice R. W.
Armstrong

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as (a) the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, properties and assets of Beta Energy Corp. (“**Beta**”), and (b) trustee of a trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by this Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta Energy Corp., the “**Debtors**”) for, among other things, an Order approving the Claims Process (as defined herein); **AND UPON HAVING READ** the within Notice of Application, the Third Report of the Receiver dated July 31, 2025 (the “**Third Report**”), the Affidavit of Service of [●], sworn [●],

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:

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.

DEFINITIONS, TIME AND CURRENCY DENOMINATION

2. All capitalized terms not otherwise defined in this Order shall have the definitions set out in **Schedule "A"**. All references to the singular in this Order include the plural and the plural include the singular.
3. All references as to time shall mean local time in Calgary, Alberta, any reference to an event occurring on a Business Day shall mean prior to 4:00 p.m. on such Business Day unless otherwise indicated in this Order and any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

CLAIMS PROCESS APPROVED

4. The Claims Process, including the Claims Bar Date, is hereby approved.
5. The Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed and the time by which they are submitted, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms, and may request any further documentation from a Creditor that the Receiver may require in order to determine the validity of a Claim.
6. Copies of all forms delivered by or to a Creditor and determinations of Claims by the Receiver, or the Court, as the case may be, shall be maintained by the Receiver, subject to further order of the Court.

CLAIMS PROCESS FORMS

7. Each of the:

- (a) Instruction Letter attached as **Schedule “B”** hereto;
- (b) Proof of Claim attached as **Schedule “C”** hereto;
- (c) Notice of Revision or Disallowance attached as **Schedule “D”** hereto;
- (d) Notice of Dispute attached as **Schedule “E”** hereto;
- (e) Claims Notice attached as **Schedule “F”** hereto; and
- (f) Notice to Creditors attached as **Schedule “G”** hereto,

are hereby approved in substantially the forms attached to this Order. Despite the foregoing, the Petitioners and the Receiver may, from time to time, make minor changes to such forms as the Petitioners and Receiver consider necessary or desirable.

NOTICE OF CLAIMS PROCESS

- 8. Forthwith after the date of this Order, and in any event within two (2) Business Days following the date of this Order, the Receiver shall post on the Receiver’s Website copies of this Claims Process Order, the Instruction Letter, a blank Proof of Claim, and a blank Notice of Dispute.
- 9. As soon as practicable after the date of this Order, the Receiver shall cause the Notice to Creditors, in substantially the form attached as Schedule G hereto, to be published in the *DOB Energy*, with such notice being published for at least two (2) Business Days.
- 10. Good and sufficient service and delivery of notices of this Order, the Claims Process and the Claims Bar Date on all Persons who may be entitled to receive notice thereof shall occur upon the documents enumerated in paragraph 8 hereof being posted on the

Receiver's Website, the Claims Package being sent to Creditors in accordance with this Order and the Notice to Creditors being published in accordance with paragraph 9 hereof. No other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order or the Claims Process.

11. The accidental failure by the Receiver to transmit or deliver the Claims Package in accordance with this Order or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the Claims Process or the Claims Bar Date.

NOTICE TO CREDITORS

12. With respect to any Known Creditors, the Receiver is hereby authorized and directed to implement the Claims Process as soon as practicable following the date of this Order, and in any event no later than ten (10) Business Days thereafter, by sending to them a copy of the following:
 - (a) an Instruction Letter;
 - (b) a Claims Notice (if applicable), which shall set forth the Claim a Known Creditor has against any or all of the Debtors, according to the Debtors' books and records;
 - (c) a blank Proof of Claim form; and
 - (d) a blank Notice of Dispute.
13. To the extent that any Person that does not receive a Claims Package seeks documents relating to the Claims Process, they shall, prior to the Claims Bar Date, make such request to the Receiver and the Receiver shall cause a Claims Package to be sent to such Person or direct the Person to the documents posted on the Case Website, and otherwise respond to any reasonable request relating to the Claims Process as may be appropriate in the circumstances.

SERVICE

14. The Receiver may, unless otherwise specified by this Order, serve and deliver any letters, notices or other documents to Creditors or any other Person by forwarding copies thereof by prepaid registered mail, courier, personal delivery, facsimile transmission or email to such Persons at their respective addresses or contact information as last shown on the records of the Debtors or as set out in a Proof of Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by prepaid registered mail, on the third (3rd) Business Day following dispatch; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by electronic transmission, by 4:00 p.m. on such Business Day, and if delivered after 4:00 p.m. on a Business Day or on a day other than a Business Day, on the following Business Day.
15. Any Proof of Claim, Notice of Dispute or other notice or communication required to be provided or delivered by a Creditor to the Receiver under this Order shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or email addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

16. Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof by the Receiver if received before 4:00 p.m. on a Business Day or, if delivered after 4:00 p.m. on a Business Day or on a day other than a Business Day, on the next Business Day.
17. If, during any period in which notice or other communications are being given or sent pursuant to this Order, a postal strike or postal work stoppage of general application

should occur, such notice or other communications sent by prepaid registered mail and then not received shall not, absent further order of this Court, be effective and notices and other communications given during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Process Order.

18. In the event this Claims Process Order is later amended by further order, the Receiver shall post such further order on the Receiver's Website and the Receiver may serve such further order on the Service List and such posting and service (if any) shall constitute adequate notice of the amendments made.

SUBMITTING PROOFS OF CLAIM AND NOTICES OF DISPUTE

19. In the event a Person receives a Claims Notice and agrees with the assessment of the amount and classification of its Claim as set out in the Claims Notice, it need not file a Proof of Claim or take any further action and upon no further action being taken, the Claim shall be deemed a Proven Claim.
20. In the event a Person receives a Claims Notice and disagrees with the assessment of either the amount or classification (or both) of its Claim as set out in the Claims Notice, it must deliver a Proof of Claim to the Receiver in the manner set out in paragraph 14 so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date. Failure to submit a Proof of Claim by the Claims Bar Date will result in such Person's Claim being allowed for the amount set forth in the Claims Notice.
21. In the event a Person receives a Claims Package but does not receive a Claims Notice and that Person wishes to assert a Claim, they must deliver a Proof of Claim to the Receiver in the manner set out in paragraph 14 so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date. Failure to submit a Proof of Claim by the Claims Bar Date will result in a Person's Claim, if any, being forever barred and extinguished and, for greater certainty, such Person will be forever prohibited from making or enforcing a Claim against the Debtors, and such Person will not be entitled to receive any further notice in respect of the Claims Process.

22. If a Person does not receive a Claims Package but wishes to assert a Claim, such Person must submit a Proof of Claim to the Receiver in the manner set out in paragraph 14 hereof so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date. The failure by a Person who did not receive a Claims Package to submit a Proof of Claim to the Receiver by the Claims Bar Date will result in such Person's Claim, if any, being forever barred and extinguished and, for greater certainty, such Person will be forever prohibited from making or enforcing a Claim against the Debtors.

ADJUDICATION OF CLAIMS

23. The Receiver shall review all Proofs of Claim received and shall:
- (a) accept the Claim set out in such Proof of Claim, in its entirety;
 - (b) revise the amount, secured status, or priority of the Claim set out in such Proof of Claim for distribution purposes; or
 - (c) disallow the Claim set out in such Proof of Claim for distribution purposes.
24. If the Receiver wishes to disallow a Claim or revise the amount, secured status, or priority of the Claim set out in a Proof of Claim, the Receiver shall send such Person a Notice of Revision or Disallowance advising that the Person's Claim, as set out in its Proof of Claim, has been either revised or disallowed and the reasons therefor. If the Receiver does not send a Notice of Revision or Disallowance to a Person, the Claim as set out in the applicable Proof of Claim shall be a Proven Claim. Unless otherwise agreed to by the Receiver, or ordered by the Court, all Claims set out in Proofs of Claim that are received after the Claims Bar Date are deemed to be disallowed, and the Receiver need not deliver a Notice of Revision or Disallowance in respect of such Claim.
25. Prior to revising or disallowing a Claim, the Receiver may attempt to consensually resolve any dispute regarding the classification, priority and/or amount of any Claim with the applicable Creditor.
26. Any Person who is sent a Notice of Revision or Disallowance pursuant to paragraph 24 of this Order and who wishes to dispute such Notice of Revision or Disallowance must:

- (a) within fifteen (15) Business Days after the date of the deemed receipt of the applicable Notice of Revision or Disallowance or such other date as may be agreed in writing to by the Receiver, deliver a completed Notice of Dispute to the Receiver; and
 - (b) within ten (10) Business Days after the date of the deemed receipt of the Notice of Dispute, or such other date as may be agreed in writing by the Receiver, file with the Court and serve the Receiver with a Notice of Application and all affidavits in support, to resolve the Disputed Claim (an “**Adjudication Application**”), which application shall be made in these proceedings and heard as a hearing *de novo*.
- 27. If a Creditor who is sent a Notice of Revision or Disallowance pursuant to paragraph 24 fails to deliver a Notice of Dispute and Adjudication Application within the time limits in paragraph 26, then, subject only to further order of this Court, the Claim shall be deemed accepted at the amount, secured status, and priority set forth in the Notice of Revision or Disallowance, if any, and the Creditor will:
 - (a) if the entire Claim is disallowed:
 - (i) not be permitted to participate in any distribution on account of any such Claim;
 - (ii) not be entitled to receive any further notice in respect of the Claims Process; and
 - (iii) be forever barred and enjoined from asserting or enforcing any Claim against the Debtors or the Receiver, and all such Claims shall be forever barred and extinguished; and
 - (b) where the Claim has been revised by the Receiver:
 - (i) possess a Proven Claim in the amount, secured status and priority of such revised Claim;

- (ii) only be entitled to receive any distribution in an amount proportionate to the revised amount and in accordance with any revised security status or priority of such Claim; and
 - (iii) be forever barred and enjoined from asserting or enforcing any Claim (A) greater than the revised amount, or (B) with a different security status or priority against the applicable Debtor or the Receiver.
- 28. Upon receipt of a Notice of Dispute and Adjudication Application, the Receiver may attempt to consensually resolve the dispute regarding the Claim, failing which, the Adjudication Application will be heard and determined by the Court.
- 29. The Claims Bar Date and the amount and status of every Proven Claim as determined under the Claims Process, including any determination as to the nature, amount, value, priority or validity of any Claim, shall be final for all purposes (unless otherwise provided for in any subsequent order of this Court), and for any distribution made to Creditors, whether in these proceedings or in any of the proceedings authorized by this Court or permitted by statute, including a bankruptcy affecting the Debtors.
- 30. Notwithstanding anything contained in this Claims Process Order, Unaffected Claims shall not be extinguished or otherwise affected by this Claims Process Order.
- 31. Notwithstanding anything to the contrary in this Order, the Receiver may at any time:
 - (a) refer a Claim for resolution to this Court for any purpose where in the Receiver's discretion, such a referral is preferable or necessary for the resolution or the valuation of the Claim;
 - (b) settle and resolve any Disputed Claims;
 - (c) extend the time period within which the Receiver, a Creditor any other party is required to take any steps related to the adjudication of Claims pursuant to this Claims Process Order, provided that no extension of time by the Receiver with respect to the adjudication of Claims pursuant to this paragraph or otherwise shall impact a Creditor's obligations to deliver a Proof of Claim to the Receiver

pursuant to the terms of this Order, or the application of the Claims Bar Date to any Creditor.

GENERAL PROVISIONS

32. Notwithstanding any other provisions of this Order, the delivery by the Receiver of a Claims Package, and the submission by any Person of any Claims Process Forms shall not, for that reason alone, grant any Person standing in these proceedings.
33. In the event of any discrepancy between this Order and the Instruction Letter, this Order shall govern.
34. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, and regulatory or administrative bodies to act in aid of and to be complementary to this Court in carrying out the terms of this Claims Process Order where required. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.
35. The Receiver is at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
36. The Receiver and any other Person affected may apply to this Court from time to time for directions from the Court with respect to this Claims Process Order and the Claims Process, or for such further order or orders as any of them may consider necessary or desirable to amend, supplement or replace this Claims Process Order, including the schedules to this Claims Process Order, on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
37. The Receiver may, from time to time, apply to this Court to extend the time for any action which the Receiver is required to take, if reasonably required to carry out its duties

and obligations pursuant to this Order, and the Receiver may apply for advice and direction concerning the discharge of its powers and duties under this Order or the interpretation or application of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE “A”

DEFINITIONS

1. “**Assessments**” means Claims of His Majesty the King in Right of Canada or any Province or Territory or Municipality, state, county or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
2. “**BIA**” means the Bankruptcy and Insolvency Act (Canada);
3. “**Business Day**” means any day other than a Saturday, Sunday, or a day on which banks in Calgary, Alberta are authorized or obligated by applicable law to close or otherwise are generally closed;
4. “**Claim**” means any right or claim of any Person that may be asserted or made in whole or in part against Beta and/or the Creditor Trust, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on an event, fact, act or omission which occurred at law or in equity, including by reason of the commission of a tort (intentional or unintentional), any breach of contract or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against Beta and/or the Creditor Trust or their property or assets, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including any Assessments and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or

commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable in bankruptcy had either Beta or Kaden become bankrupt, as of February 13, 2025, and for greater certainty, includes a Secured Claim or any Equity Claim, but does not include an Unaffected Claim;

5. **“Claims Bar Date”** means 4:00 p.m. (Calgary time) on September 30, 2025, or such other date as may be ordered by the Court;
6. **“Claims Notice”** means the notice sent to Known Creditors of the Creditor Trust substantially in the form attached as Schedule F to the Claims Process Order, setting out the amount, secured status, and priority of a Claim, where the Receiver has sufficient information to make a reasonable assessment of such Claim according to the books and records of the receivership estate;
7. **“Claims Package”** means the document package which shall be disseminated to any potential Creditor in accordance with the terms of the Claims Process Order, including the Claims Process Instruction Letter, Claims Notice (if applicable), Proof of Claim, Notice of Dispute, and such other materials as the Receiver may consider appropriate;
8. **“Claims Process”** means the determination and adjudication of Claims to be undertaken and administered by the Receiver pursuant to the terms of this Claims Process Order;
9. **“Claims Process Forms”** means the Claims Process Instruction Letter, Claims Notice (if applicable), Proof of Claim, Notice of Revision or Disallowance, and Notice of Dispute;
10. **“Claims Process Order”** means the order of this Court made in these proceedings on August 12, 2025 establishing the Claims Process;
11. **“Court”** means the Court of King’s Bench of Alberta;
12. **“Creditor”** means any Person asserting a Claim, or a trustee, liquidator, receiver, manager, or other Person acting on behalf of such Person;

13. **“Creditor Trust”** means the Kaden Creditor Trust created pursuant to the Kaden Creditor Trust Settlement approved by the Order of the Honourable Justice R.A. Neufeld on July 2, 2025 in the within receivership proceedings;
14. **“Disputed Claim”** means, with respect to a Claim, the amount of the Claim or such portion thereof which has not been determined to be a Proven Claim in accordance with the process set forth in the Claims Process Order, which is disputed and which is subject to adjudication in accordance with the Claims Process Order, and is not barred pursuant to the Claims Process Order;
15. **“Equity Claim”** has the meaning set forth in section 2 of the BIA;
16. **“includes”** means includes, without limitation, and **“including”** means including, without limitation;
17. **“Instruction Letter”** means the letter substantially in the form attached as Schedule B to the Claims Process Order explaining the Claims Process;
18. **“Known Creditors”** means those creditors whose Claims are known to the Receiver, based on the books and records of the Debtors;
19. **“Notice of Dispute”** means the notice substantially in the form attached as Schedule E to the Claims Process Order that may be delivered by a Person who has received a Notice of Revision or Disallowance to dispute such Notice of Revision or Disallowance;
20. **“Notice of Revision or Disallowance”** means the notice substantially in the form attached as Schedule D to the Claims Process Order that may be delivered by the Receiver to a Person advising that the Person’s Claim has been revised or disallowed in whole or in part as set out in its Proof of Claim;
21. **“Notice to Creditors”** means the notice for publication in substantially the form attached as Schedule G to the Claims Process Order;
22. **“Person”** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate,

group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

23. **“Proof of Claim”** means the form to be completed and filed by a Person who wishes to assert a Claim, substantially in the form attached as Schedule C to the Claims Process Order;
24. **“Proven Claim”** means any Claim that has been deemed to be a Proven Claim or otherwise admitted in whole or in part pursuant to the provisions of the Claims Process Order;
25. **“Receiver’s Website”** means the Receiver’s website located in respect of the within proceedings at <https://cfcanada.fticonsulting.com/kadenenergy>;
26. **“Receivership Charges”** means collectively, the Administration Charge, the Receiver’s Charge and the Receiver’s Borrowings Charge (each as defined in the Receivership Order); and any other charge over the Debtors’ assets created by any other order of this Court in the within receivership proceedings;
27. **“Secured Claim”** means a Claim of a Person who asserts that it is a “secured creditor” within the meaning of the BIA;
28. **“Service List”** means the service list maintained by the Receiver in these proceedings and posted on the Receiver’s Website;
29. **“this Order”** means the Claims Process Order to which this Schedule A is appended;
30. **“Unaffected Claim”** means, collectively, and subject to further order of this Court:
 - (a) any Claim secured by any of the Receivership Charges; and
 - (b) any Claim to payment of reasonable retention bonuses to certain key employees, contractors and consultants of, formerly, Kaden Energy Ltd., the combined total

of which should not exceed \$225,000, as contemplated in the Order of the Honourable Justice M. Bourque granted March 27, 2025.

SCHEDULE “B”

CLAIMS PROCESS INSTRUCTION LETTER

IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE KADEN CREDITOR TRUST

This Instruction Letter must be read together with the Claims Process Order of the Court of King’s Bench of Alberta (the “**Court**”) granted on August 12, 2025 (the “**Claims Process Order**”). The Claims Process Order establishes a Claims Process by which Claims against the receivership estate of Beta Energy Corp. (“**Beta**”) and the Creditor Trust are established.

A copy of the Claims Process Order is available at <https://cfcanada.fticonsulting.com/kadenenergy>. All capitalized terms not otherwise defined in this document have the same meanings ascribed to them in Schedule “A” of the Claims Process Order.

As part of the Claims Process, you have been identified as potentially having a Claim against one or more of Beta or the Creditor Trust (collectively, the “**Debtors**”). This Instruction Letter provides important details regarding the documents sent to you in the Claims Package and how to respond to them.

Please note that certain steps you may wish to take with respect to your Claim must be done prior to the Claims Bar Date, which is **4:00 p.m. (Calgary time) on September 30, 2025**. Failure to take certain actions prior to the Claims Bar Date may impact any Claim you may have and can result in a Claim becoming forever barred or extinguished.

A. Scope of Claims

The definition of “Claim” is found in the Claims Process Order.

B. Overview of the Claims Process

Where the Receiver has sufficient information to make a reasonable assessment of a Claim, the Receiver has set out the amount and status of that Claim based on the Debtors’ books and records in the Claims Notice included in the Claims Package. Where the Receiver does not have

sufficient information to make a reasonable assessment of a Claim, you will either receive a Claims Package without the Claims Notice, or failing that, you should contact the Receiver for the Claims Package. Additional information and forms related to the Claims Process can be found on the Receiver's Website or obtained by contacting the Receiver at the address indicated below and providing your contact information including name, address, and email address.

i. ***Claims Notice***

If you have received a Claims Notice, you have two options:

(a) **If you do not wish to dispute your Claim as set out in the Claims Notice:**

If you agree with the assessment of your Claim as set out in the Claims Notice, you need not take any further action. Your Claim will be considered a Proven Claim for the purpose of the Claims Process.

(b) **If you wish to dispute your Claim as set out in the Claims Notice:**

If you disagree with the assessment of your Claim as set out in the Claims Notice, you must complete and return to the Receiver a Proof of Claim setting forth the amount and status of your alleged Claim. A blank Proof of Claim is enclosed.

The Proof of Claim must attach all appropriate documentation evidencing the Claim. For more information on what to include in the Proof of Claim, please refer to section iii, below. The completed Proof of Claim must be received by the Receiver by 4:00 p.m. (Calgary time) on September 30, 2025, being the Claims Bar Date.

If no Proof of Claim is received by the Receiver by the Claims Bar Date, subject to further Order of the Court, you will be deemed to have accepted the Claim set forth in the Claims Notice, any such further Claims against the Debtors will be **FOREVER BARRED AND EXTINGUISHED**, and you will be prohibited from making or enforcing any such further Claim against the Debtors or the receivership estate, or participating in any distribution to Creditors.

ii. ***No Claims Notice***

If you did not receive a Claims Notice, it means the Receiver did not have sufficient information from the Debtors' books and records to calculate your Claim, if any. If you believe you have a Claim against the Debtors or their properties or assets, of any nature whatsoever, including an unsecured, secured, contingent or unliquidated Claim, and your Claim was not assessed by the Receiver, you must send a Proof of Claim in the prescribed form to the Receiver. A blank Proof of Claim is enclosed. The Proof of Claim must attach all appropriate documentation evidencing the Claim. For more information on what to include in the Proof of Claim, please refer to section iii, below. The completed Proof of Claim must be received by the Receiver by 4:00 p.m. (Calgary time) on September 30, 2025, being the Claims Bar Date.

iii. ***Proof of Claim***

If you are required to submit a Proof of Claim, either because the Receiver did not deliver a Claims Notice or because you disagree with the amount, classification or priority of your Claim as set out in the Claims Notice, the Proof of Claim must:

- (a) attach all appropriate documentation evidencing your Claim;
- (b) provide full particulars of your Claim, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which have guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of invoices, particulars of all credits, discounts, etc., claimed;
- (c) be sent to the Receiver, together with the required supporting documentation, by registered mail, courier, email (in one PDF file), or personal delivery addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of the
Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

Where a Proof of Claim is received by the Receiver, the Receiver will review the Proof of Claim and, as soon as reasonably practicable, determine whether the Claim set out in the applicable form is accepted, disputed in whole, or disputed in part.

iv. ***Notice of Revision or Disallowance***

If the Receiver disagrees with some or all of your Claim as set out in the Proof of Claim you deliver to the Receiver, the Receiver will issue a Notice of Revision or Disallowance to you advising that your Claim as set out in the applicable form has been revised or disallowed and the reasons for such revision or disallowance.

If you receive a Notice of Revision or Disallowance, and object to the revision or disallowance, as applicable, you must:

- (a) submit to the Receiver a Notice of Dispute by registered mail, courier, email (in PDF), or personal delivery to the Receiver **within 15 Business Days of the date of deemed delivery of the Notice of Revision or Disallowance.** A blank Notice of Dispute is enclosed; and
- (b) file with the Court and serve on the Receiver, a Notice of Application seeking to dispute the Notice or Revision or Disallowance, along with all supporting affidavit material **within 10 Business Days after the date of deemed delivery of the Notice of Dispute.**

The dispute of the Notice of Revision or Disallowance shall proceed as a hearing *de novo*, and the parties may adduce evidence in respect of the Claim not previously included in connection with the applicable Proof of Claim, or in connection with the corresponding Notice of Revision or Disallowance.

IF YOU DO NOT RECEIVE A CLAIMS NOTICE FROM THE RECEIVER ASSESSING YOUR CLAIM, AND YOU FAIL TO FILE A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE, YOUR CLAIM(S) WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE DEBTORS OR THE RECEIVERSHIP ESTATE.

DATED this [●] day of [●], 2025 at Calgary, Alberta

FTI Consulting Inc., in its capacity as the Court-Appointed Receiver and Manager 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

SCHEDULE “C”

FORM OF PROOF OF CLAIM

**IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE
KADEN CREDITOR TRUST.**

Please read the enclosed Claims Process Instruction Letter carefully prior to completing this Proof of Claim Form. All capitalized terms not otherwise defined in this document have the same meanings as are found in Schedule “A” of the Claims Process Order.

Please also review the Claims Process Order, which is posted to the Receiver’s Website at:
<https://cfcanada.fticonsulting.com/kadenenergy>.

You only need to complete this Proof of Claim Form if:

- (a) you have received a Claims Notice as part of your Claims Package and disagree with the amount, classification or priority of the Claim as set out in the Claims Notice; or
- (b) you have not received a Claims Notice as part of your Claims Package and wish to assert a Claim against the Debtors or the receivership estate; or
- (c) you have not received a Claims Package and wish to assert a Claim against the Debtors or the receivership estate.

CASE REFERENCE NUMBER: _____ *(to be entered by the Receiver)*

Regarding the claim of _____ (the “**Creditor**”), all notices or correspondence regarding this Claim to be forwarded to the Creditor at the following address:

Full Legal Name of Creditor:

Full Mailing Address:

Contact Person Name and Position: _____

Contact Person Telephone Number: _____

Contact Person Email address: _____

In the Matter of the Receivership of Beta Energy Corp. and the Kaden Creditor Trust, and the Claim of _____ (*name of Creditor*)

I, _____ (*name of Creditor or representative of the Creditor*), of _____ (*city and province*) do hereby certify that:

☐ **1.** I am the Creditor

or

☐ I am _____ of the Creditor.
(*if an officer or employee of the company, state position or title*)

2. I have knowledge of all the circumstances connected with the Claim referred to in this form.

3. _____ (*Beta Energy Corp. and/or Kaden Energy Ltd.*) (the “**Debtor**”) was, as at February 13, 2025, and still is indebted to the Creditor in the sum of \$ _____, as specified below and in the Statement of Account or Affidavit attached and marked as Schedule “A” hereto, after deducting any counterclaim to which the Debtor is entitled:

Debtor Name:	Amount of Claim:	Whether the Claim is Secured	Value of Security Held (if any)
		<input type="checkbox"/> Yes <input type="checkbox"/> No	
		<input type="checkbox"/> Yes <input type="checkbox"/> No	
		<input type="checkbox"/> Yes <input type="checkbox"/> No	

(*Provide full particulars of the Claim, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which have guaranteed the*

Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of invoices, particulars of all credits, discounts, etc., claimed. Attach all supporting documents as Schedule "A" to this Proof of Claim.)

All information submitted in this Proof of Claim must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

This Proof of Claim must be received by the Receiver by 4:00 p.m. (Calgary time) on September 30, 2025 (the "Claims Bar Date").

IF YOU DO NOT RECEIVE A CLAIMS NOTICE FROM THE RECEIVER ASSESSING YOUR CLAIM, AND YOU FAIL TO FILE A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE, YOUR CLAIM(S) WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE DEBTORS OR THE RECEIVERSHIP ESTATE.

This Proof of Claim Form must be delivered by registered mail, courier, email (in one PDF file), or personal delivery addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

DATED at _____ this ____ day of _____, 2025.

WITNESS

(*CREDITOR NAME*)

Per: _____
Name:

Per: _____
Name:
Title:

SCHEDULE “D”

NOTICE OF REVISION OR DISALLOWANCE

**IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE
KADEN CREDITOR TRUST**

TO: [INSERT NAME AND ADDRESS OF CREDITOR] (the “**Claimant**”)

RE: Claim Reference Number _____

This Notice of Revision or Disallowance must be read together with the Claims Process Order of the Court of King’s Bench of Alberta (the “**Court**”) granted on August 12, 2025 (the “**Claims Process Order**”). The Claims Process Order establishes a Claims Process by which Claims against the receivership estate of Beta Energy Corp. (“**Beta**”) and the Kaden Creditor Trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by the Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta, the “**Debtors**”).

A copy of the Claims Process Order is available at <https://cfcanada.fticonsulting.com/kadenenergy>. All capitalized terms not otherwise defined in this document have the same meanings as are found in Schedule “A” of the Claims Process Order.

Pursuant to the Claims Process Order, the Receiver hereby gives you notice that your Proof of Claim has been reviewed by the Receiver, and that your Claim has been revised or disallowed your Claim as follows:

Debtor Name:	Amount of Claim as Submitted:	Amount Allowed by the Receiver:	
		As secured	As unsecured

Reason for the Revision or Disallowance:

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

To dispute a Notice of Revision or Disallowance you **MUST**:

1. deliver a Notice of Dispute, a blank copy of which is enclosed in your Claims Package, by registered mail, courier, email (in one PDF file), or personal delivery to the address indicated so that such Notice of Dispute is received by the Receiver within 15 Business Days (before 4:00 p.m. Calgary time) after the date of delivery of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver; and
2. file with the Court and serve on the Receiver a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit materials, within 10 Business Days after the date of the Notice of Dispute, or such other date as may be agreed to by the Receiver or as the Court may order.

Address for service of Notice of Dispute:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

IF YOU DO NOT DELIVER A NOTICE OF DISPUTE BY THE TIME SPECIFIED, OR DO NOT FILE AND SERVE A NOTICE OF APPLICATION SEEKING TO APPEAL THE NOTICE OF REVISION OR DISALLOWANCE BY THE DATE SPECIFIED, THE NATURE AND AMOUNT OF YOUR CLAIM, IF ANY, SHALL BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED this [●] day of [●], 2025 at [●]

FTI Consulting Inc., in its capacity as the Court-Appointed Receiver and Manager 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

SCHEDULE “E”

NOTICE OF DISPUTE

**IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE
KADEN CREDITOR TRUST**

RE: Claim Reference Number _____

This Notice of Dispute must be read together with the Claims Process Order of the Court of King’s Bench of Alberta (the “**Court**”) granted on August 12, 2025 (the “**Claims Process Order**”). The Claims Process Order establishes a Claims Process by which Claims against the receivership estate of Beta Energy Corp. (“**Beta**”) and the Kaden Creditor Trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by the Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta, the “**Debtors**”).

A copy of the Claims Process Order is available at <https://cfcanada.fticonsulting.com/kadenenergy>. All capitalized terms not otherwise defined in this document have the same meanings as are found in Schedule “A” of the Claims Process Order.

Pursuant to the Claims Process Order, _____ (the “**Claimant**”) hereby gives notice that the Claimant intends to dispute the Notice of Revision or Disallowance bearing Case Reference Number _____ and dated _____ issued by the Receiver, and asserts a Claim as follows:.

Debtor Name:	Amount Allowed by the Receiver:		Amount Claimed by the Claimant:	
	As secured	As unsecured	As secured	As unsecured

TOTAL CLAIM:				
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(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you.)

Reason for Dispute:

(Provide full particulars of why you dispute the Receiver's revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which have guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of invoices, particulars of all credits, discounts, etc., claimed. The particulars provided must support the value of the Claim as claimed by you above.)

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant;
2. I have knowledge of all the circumstances connected with this Claim;
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above;
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

This Notice of Dispute must be received by the Receiver by 4:00 p.m. (Calgary time) on the day that is 15 Business Days after the Notice of Revision or Disallowance is deemed to have been received by you in accordance with the terms of the Claims Process Order.

In addition to delivering this Notice of Dispute to the Receiver you MUST, within 10 Business Days after the date of the Notice of Dispute (or such other date as may be agreed to by the Receiver or ordered by the Court) file and serve on the Receiver a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material, such Application must be heard no later than 30 days from the date of the Notice of Dispute, or such other date as the Receiver may agree.

IF YOU DO NOT DELIVER A NOTICE OF DISPUTE BY THE TIME SPECIFIED, OR DO NOT FILE AND SERVE A NOTICE OF APPLICATION SEEKING TO APPEAL THE NOTICE OF REVISION OR DISALLOWANCE BY THE DATE SPECIFIED, THE NATURE AND AMOUNT OF YOUR CLAIM, IF ANY, SHALL BE AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE.

This Notice of Dispute must be delivered by registered mail, courier, email (in one PDF file), or personal delivery addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

DATED at _____ this ____ day of _____, 2025.

WITNESS

(CREDITOR NAME)

Per: _____
Name:

Per: _____
Name:
Title:

SCHEDULE “F”

CLAIMS NOTICE

IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE KADEN CREDITOR TRUST

TO: [INSERT NAME AND ADDRESS OF CREDITOR]

RE: Claim Reference Number _____

This Claims Notice must be read together with the Claims Process Order of the Court of King’s Bench of Alberta (the “**Court**”) granted on August 12, 2025 (the “**Claims Process Order**”). The Claims Process Order establishes a Claims Process by which Claims against the receivership estate of Beta Energy Corp. (“**Beta**”) and the Kaden Creditor Trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by the Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta, the “**Debtors**”).

A copy of the Claims Process Order is available at <https://cfcanada.fticonsulting.com/kadenenergy>. All capitalized terms not otherwise defined in this document have the same meanings as are found in Schedule “A” of the Claims Process Order.

Based on a review of the Debtors’ books and records, the Receiver has identified you as a Person with a Claim against the Debtors (or one of them) or the receivership estate with respect to which the Receiver has sufficient information to make a reasonable assessment of your Claim. This Claims Notice sets out the amount and status of your Claim according to the Debtors’ books and records, and as accepted by the Receiver, as follows:

CLAIM AGAINST: [INSERT NAME AND ADDRESS OF DEBTOR] (the “Debtor”)

Your Claim has been assessed as a [secured/unsecured] claim in the amount of \$[●] against the Debtor. Details of your Claim, including any security granted in respect thereof, are set out in the attached schedule.

If you agree with the Receiver’s assessment of your Claim, you do not need to take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

If you wish to dispute the assessment of your Claims(s), you **MUST** complete a Proof of Claim enclosed with the Claims Package sent to you. Your completed Proof of Claim must be received by the Receiver by 4:00 p.m. (Calgary time) on September 30, 2025, being the Claims Bar Date.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU FAIL TO FILE A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE, YOUR CLAIM(S) WILL BE DEEMED AS SET FORTH IN THIS CLAIMS NOTICE. ANY ADDITIONAL CLAIM(S) WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING SUCH ADDITIONAL CLAIM AGAINST THE DEBTORS OR THE RECEIVERSHIP ESTATE.

The Proof of Claim Form must be delivered by registered mail, courier, email (in one PDF file), or personal delivery addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

DATED this [●] day of [●], 2025 at [●]

**FTI Consulting Inc., in its capacity as the
Court-Appointed Receiver and Manager 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

SCHEDULE “G”

FORM OF NOTICE TO CREDITORS

**RE: IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND
THE KADEN CREDITOR TRUST**

PLEASE TAKE NOTICE that on August 12, 2025, the Court of King’s Bench of Alberta issued an order (the “**Claims Process Order**”) in the receivership proceedings of Beta Energy Corp. and the Kaden Creditor Trust (collectively, the “**Debtors**”), requiring all Persons who assert a Claim against the Debtors, whether unliquidated, contingent or otherwise, to file a Proof of Claim FTI Consulting Inc. (the “**Receiver**”) on or before 4:00 p.m. (Calgary time) on [●], 2025 (the “**Claims Bar Date**”) by sending the Proof of Claim to the Receiver by registered mail, courier, email (in one PDF file), or personal delivery addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed
Receiver and Manager of Beta Energy Corp. and Trustee of
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW
Calgary, Alberta T2P 3R7

Attention: Longmai Yan
Phone: (604) 484-9516
Email: KadenEnergy@FTIConsulting.com

Pursuant to the Claims Process Order, Claims Packages, including the form of Proof of Claim, will be sent to all Known Creditors pursuant to the terms of the Claims Process Order. Persons wishing to assert a Claim against the Debtors may also obtain the Claims Process Order and Claims Package from the Receiver’s Website at: <https://cfcanada.fticonsulting.com/kadenenergy>, or by contacting the Receiver at KadenEnergy@FTIConsulting.com.

Only Proofs of Claim **actually received** by the Receiver on or before 4:00 p.m. (Calgary time) on September 30, 2025 will be considered filed by the Claims Bar Date. **It is your responsibility to ensure that the Receiver receives your Proof of Claim by the Claims Bar Date.**

CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have any questions regarding the claims process or the Claims Packages, please contact the Receiver at KadenEnergy@FTIConsulting.com.

DATED this [●] day of [●], 2025 at Calgary, Alberta.