

COURT FILE NUMBER 2501-01893

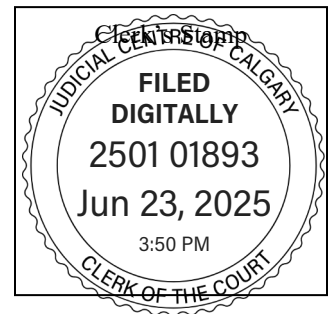
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

RESPONDENTS BETA ENERGY CORP. and KADEN ENERGY LTD.

DOCUMENT **APPLICATION: TRANSACTION APPROVAL AND REVERSE VESTING ORDER**



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 / 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 July 2, 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. A. Neufeld

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 the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, properties and assets of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**” and, together with Beta, the “**Debtors**”), seeks an Order substantially in the form attached hereto as **Schedule “B”** for, *inter alia*, 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 a subscription agreement between the Receiver and New West Data Acquisition Corp. (“**NWD**” or the “**Purchaser**”) dated June 20, 2025 (the “**Agreement**”), for the issue and sale by the Receiver and the subscription and purchase by the Purchaser of common shares in Kaden (the “**Shares**”) effective as of the Closing Date (as defined in the Agreement), and approving the reverse vesting transaction contemplated in the Agreement (the “**Transaction**”);
  - (c) authorizing the Receiver to take such steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including, but not limited to, the creation of a trust under the laws of the Province of Alberta (the “**Creditor Trust**”) prior to the Closing Date, for the purpose of carrying out the Transaction;
  - (d) upon closing of the Transaction:
    - (i) issuing to and vesting in the Purchaser, or as it may direct in accordance with the Agreement, the Shares and all right, title, interest and entitlement granted to the holder thereof, free and clear of all claims and encumbrances;
    - (ii) transferring to and vesting in the Creditor Trust all of the Transferred Assets, the Transferred Contracts and the Transferred Liabilities (as defined

in the Agreement) such that the Transferred Liabilities shall become liabilities of the Creditor Trust;

- (iii) releasing and discharging Kaden from and in respect of all of the Excluded Liabilities (as defined in the Agreement);
- (iv) redeeming all equity interest in Kaden at the nominal redemption price of \$0.00001 per common shares, and thereafter cancelling and extinguishing all equity interests in Kaden other than the Shares; and
- (v) releasing Kaden from the purview of these within receivership proceedings, and adding the Creditor Trust as a debtor entity in the receivership proceedings; and
- (e) approving releases in favour of Kaden, the Purchaser, and the Creditor Trust (and other related parties), as well as the Receiver and its legal counsel

(the “**RVO**”).

2. In addition, the Receiver seeks an Order substantially in the form attached hereto as **Schedule “C”** for, among other things, the following relief:

- (a) temporarily sealing Confidential Appendix “B” and Confidential Appendix “C” (together, the “**Confidential Appendices**”) to the Second Report of the Receiver dated June 23, 2025 (the “**Second Report**”); and
- (b) approving the Receiver’s actions and activities as more particularly set out in the Second Report, including the Receiver’s interim receipts and disbursements as described and appended to the Second Report.

3. Such further and other relief as counsel may advise and this Honourable Court may deem just and appropriate.

4. Unless otherwise defined, all capitalized terms herein shall have the meanings ascribed thereto in the First Report of the Receiver dated March 18, 2025 (the “**First Report**”), the Second Report, or the Agreement as applicable.

**Grounds for making this application:**

**BACKGROUND**

5. Beta is a publicly traded holding company incorporated pursuant to the laws of British Columbia. Its only material assets are its shares in Kaden.
6. 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 (the "**P&NG Assets**"). The P&NG Assets consist of, among other things, 12 producing wells with an average daily production of approximately 965 barrels of oil equivalents per day.
7. 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**").
8. 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. In the result, Apex became the primary secured creditor of the Debtors.
9. On January 29, 2025, Apex issued demands for payment and notices of intention to enforce security in accordance with section 244 of the *BIA*.
10. 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 the Debtors (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.
11. 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 should not exceed \$225,000, provided that the net sales proceeds derived from any sales of the Debtors' assets are sufficient to repay the indebtedness owing by the Debtors to Apex.
12. Since the approval of the SISP in March 2025, the Receiver has worked diligently and in good faith, in consultation with the Sales Agent to advance the SISP, which resulted in multiple bids. The Receiver has selected the bid from NWD as the Successful Bid, and NWD as the Successful Bidder (both terms as defined under the SISP). The Receiver has entered into definitive agreements with NWD as the Purchaser and brings the within Application to approve the Agreement and the Transaction.

## **IMPLEMENTATION AND RESULT OF THE SISP**

### **Solicitation of Interest and Administration of the SISP**

13. Pursuant to the SISP Order, this Court approved the SISP to generate interest in, and solicit offers for, one or more of any combination of: (a) a restructuring, recapitalization or other form of reorganization of the business and affairs of the Debtors as a going concern, or (b) a sale of all, substantially all, or one or more of the components of the Debtors' assets and/or business operations, as a going concern or otherwise. The SISP expressly contemplated that a potential transaction may involve either a transaction for purchase and sale of the Debtors' assets, or an offer for the restructuring of the share or capital structure of the Debtors.

14. Pursuant to the SISP Order, the Receiver took several steps to solicit interest in the Debtors' business and assets, including, among other things, as follows:
  - (a) publishing a notice of the SISP in publications deemed by the Receiver to be reasonable and appropriate (including, among others, the BOE Report, the DOB Energy, and the Insolvency Insider);
  - (b) identifying potential strategic parties to target in the SISP;
  - (c) preparing a virtual data room (the "**Data Room**") containing confidential information related to the Debtors; and
  - (d) distributing teaser materials and other relevant documents to potential bidders (the "**Known Potential Bidders**") and industry contacts.
15. During the course of the SISP, the Receiver negotiated and executed confidentiality and non-disclosure agreements (the "**Confidentiality Agreements**") with 30 parties provided the necessary documents to participate in the SISP and became "Phase 1 Qualified Bidders" thereunder. All 30 Phase I Qualified Bidders were invited into the Data Room.
16. Further, during the course of the SISP, the Receiver and the Sales Agent answered bidder questions (including conducting meetings with interested parties and adding information to the Data Room) and considered feedback from potential bidders.

**Conclusion of the SISP and Selection of the Successful Bid and Successful Bidder**

17. The SISP is now complete. Among other things:
  - (a) by the Phase 1 Bid Deadline of April 24, 2025, the Receiver received non-binding letters of intent from 14 Phase 1 Qualified Bidders. Following the Phase 1 Bid Deadline, the Receiver, in consultation with the Sales Agent, assessed the letters of intent and determined that 12 of the Phase 1 Qualified Bidders would be deemed Phase 2 Qualified Bidders; and

- (b) by the Phase 2 Bid Deadline of June 3, 2025 (which had been extended from the original deadline of May 27, 2025), the Receiver received binding offers from 6 Phase 2 Qualified Bidders.
18. The Receiver has conducted a robust SISP, and in so doing:
- (a) the Receiver has made sufficient efforts to obtain the best price and has not acted improvidently;
  - (b) the interests of all stakeholders are served by the contemplated Transaction;
  - (c) the Receiver has conducted the SISP efficiently and with integrity, and the results of the SISP, including the Receiver's selection of the Successful Bid and the Successful Bidder, properly reflect the value of the Property; and
  - (d) there has been no unfairness in the implementation of the SISP.

## **THE PROPOSED TRANSACTION AND THE "REVERSE VESTING" STRUCTURE**

### **The Agreement and the Transaction**

19. The Agreement is structured to facilitate an expedited timeline with an outside closing date of July 15, 2025, although the parties intend to conclude the Transaction earlier, if possible. Pursuant to the Agreement, the Purchaser will acquire the Shares and become the sole shareholder of Kaden.
20. The essential terms of the Agreement include:
- (a) Kaden will issue to, and vest in, the Purchaser the Shares, common shares representing 100% of the issued and outstanding equity interest in Kaden at closing, free and clear of all claims and encumbrances;
  - (b) the Subscriber will provide the following as consideration for the Shares:
    - (i) cash consideration in an amount equal to the Base Purchase Price (in an amount specified in the Agreement) subject to adjustments for Cure Costs for the Retained Contracts and property taxes (the "**Cash Consideration**");

- (ii) the retention of the Retained Assets, the Retained Contracts, and the Retained Liabilities by Kaden as at closing;
- (c) the Cash Consideration contemplates (i) payment of certain Estimated Cure Costs to the Receiver to be used to satisfy the Cure Costs, as well as (ii) payment of the Cure Cost Holdback Amount (in an amount specified in the Agreement) to the Receiver, to be held in escrow and distributed to satisfy outstanding balances, if any, of the Final Cure Costs, with any further balance being released to the Creditor Trust;
- (d) the Receiver will cause Kaden to cancel and extinguish all equity interests in the company other than the Shares;
- (e) the Transferred Liabilities, the Transferred Assets, and the Transferred Contracts will be transferred to the Creditor Trust, which shall be created by the Creditor Trust Settlement contemporaneously with closing of the Transaction;
- (f) the Cash Consideration will similarly be transferred to the Creditor Trust;
- (g) FTI shall act as trustee of the Creditor Trust and shall administer the Creditor Trust in accordance with the Creditor Trust Settlement, including by distributing any portion of the Cash Consideration to creditors in accordance with their respective priority;
- (h) closing of the Transaction shall be made effective upon the filing of a certificate from the Receiver (the “**Receiver’s Certificate**”), and the below listed events shall occur and shall be deemed to have occurred as at the effective time:
  - (i) Kaden’s right, title, interest and obligations in and to the Transferred Assets and the Transferred Liabilities will be transferred to and assumed by the Creditor Trust;
  - (ii) Kaden will be released and discharged from all of the Transferred Liabilities;



- (iii) any claims, actions, causes of action, demands or other claims of liability relating to Kaden in respect of the Transferred Liabilities will be permanently enjoined;
  - (iv) any persons with claims against Kaden in respect of the Transferred Liabilities will cease to have claims against Kaden and instead will have claims against the Creditor Trust (the “**Creditor Trust Claims**”), and the Creditor Trust Claims will have the same priorities they had prior to the closing of the Transaction; and
  - (v) Kaden will be released from the purview of these within receivership proceedings, and the Creditor Trust will be added as a debtor entity in the receivership proceedings.
21. Closing of the Transaction is conditional upon, among other things, the granting of a Vesting Order in substantially the form attached hereto as **Schedule “B”** by this Court.

**Rationale for the RVO Structure**

22. **The RVO structure is necessary in the circumstances.** The Debtors’ primary assets are the P&NG Assets. The Transaction has been structured as a RVO in order to enable Kaden to preserve its permitting and licensing and tax attributes (the latter of which are otherwise non-transferable), while allowing Kaden to continue business operations under new ownership with minimal disruption.
23. **The RVO structure produces the most favourable economic result to creditors and other stakeholders.** The Transaction is the best option available to the Debtors, and provides the greatest recovery available and the greatest degree of certainty to Kaden’s emergence from these proceedings as a going concern. There is no other viable restructuring or asset sale transaction that would preserve Kaden’s business as a going concern, or that would result in a better outcome for creditors and stakeholders. The terms of the Agreement were negotiated fairly and in good faith, and are both commercially reasonable and in the best interests of the stakeholders.

24. **The Debtors' stakeholders are not worse off under the contemplated RVO structure than they would have been under any other viable alternative.** The only viable alternatives presented to the Receiver would have yielded less value for stakeholders and therefore the stakeholders are in fact better off under the contemplated RVO structure.
25. **The consideration being paid for the Shares reflects the importance and value of the intangible assets being preserved under the RVO structure,** consisting primarily of the P&NG licenses and Kaden's tax attributes. This consideration is in excess of the liquidation value of the Debtors' assets and the best transaction which can be concluded following the SISP.
26. The creation of the Creditor Trust provides a mechanism of recovery for parties with claims against Kaden while preserving Kaden's ability to continue as a going concern for the benefit of all stakeholders. The Creditor Trust is necessary for the transaction structure contemplated in the Agreement, and furthers the preservation of Kaden as a going concern to maximize recovery for the stakeholders.

**The Releases Sought in the RVO**

27. The proposed form of RVO contains release provisions in favour of Kaden, the Purchaser and the Creditor Trust (and their respective directors, officers, employees, legal counsel, and advisors), as well as the Receiver and its legal counsel (collectively, the "**Released Parties**") from all claims in respect of the entrance and commencement of these receivership proceedings, the entering into and execution of the Agreement, or the implementation of the Transaction.
28. The Released Parties are necessary and essential to the restructuring of the Debtors.
29. The claims to be released are rationally connected and necessary to the Transaction and the proposed RVO.
30. The Transaction cannot succeed without the releases.
31. The Released Parties have contributed to the Transaction.
32. The contemplated releases benefit the Debtors and their creditors generally.

### **TEMPORARY SEALING ORDER FOR THE CONFIDENTIAL APPENDICES**

33. The Receiver has submitted the Confidential Appendices in support of the within Application. The Confidential Appendices contain the financial terms of the Agreement.
34. Such information, if disseminated before the closing of the Transaction, would materially and negatively affect the Receiver's ability to realize upon the relevant portions of the Property, which is primarily the value of Kaden as a going concern. Therefore, public access to the Confidential Appendices poses a serious risk to an important public interest, being the orderly sale of the receivership assets with a view to maximizing value for stakeholders.
35. The Receiver requests that the Confidential Appendices be subject to a temporary restricted court access order, which is proposed to expire 60 days following the Receiver's discharge. The restricted court access order sought is the least restrictive alternative reasonably available in the circumstances. The salutary effects of temporarily restricting public access to the Confidential Appendices outweigh any deleterious effects of so doing.

### **APPROVAL OF RECEIVER'S ACTIVITIES, INTERIM RECEIPTS AND DISBURSEMENTS, AND PROFESSIONAL FEES**

36. 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 Second Report.
37. 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.
38. Such further or other grounds as counsel may advise and this Honourable Court may permit.

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

39. The First Report.

- 40. The Second Report, including the Confidential Appendices thereto, to be filed concurrently herewith.
- 41. The pleadings, affidavits, and other materials previously filed in these proceedings.
- 42. Such further and other materials as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

- 43. *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.
- 44. Such further and other Rules as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

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

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

- 48. None.

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

- 49. Before the Honourable Justice R. A. Neufeld. 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**

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
<b>APEX OPPORTUNITIES FUND LTD.</b> 900 – 885 West Georgia St. Vancouver, BC V6C 3H1  <b>Sean Charland</b> Email: <a href="mailto:scharland@zimtu.com">scharland@zimtu.com</a> <b>Jody Bellefleur</b> Email : <a href="mailto:jbellefleur@zimtu.com">jbellefleur@zimtu.com</a>	Email	Applicant
<b>MILLER THOMSON LLP.</b> 525 – 9th Avenue SW, 43rd Floor Calgary, AB, T2P 1G1  <b>James W. Reid</b> Email: <a href="mailto:jwreid@millerthomson.com">jwreid@millerthomson.com</a> <b>Kira Lagadin</b> Email: <a href="mailto:klagadin@millerthomson.com">klagadin@millerthomson.com</a>	Email	Counsel to the Applicant
<b>CLARK WILSON LLP</b> 900 – 885 West Georgia Street Vancouver, BC V6C 3H1  Email: <a href="mailto:mpalumbo@cwilson.com">mpalumbo@cwilson.com</a>	Email	

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
<b>BETA ENERGY CORP.</b> 1450 – 789 W. Pender St. Vancouver, BC V6C 1H2  <b>Brad Nichol</b> Email: <a href="mailto:brad@buckfive.ca">brad@buckfive.ca</a>	Email	Respondent
<b>COZEN O’CONNOR</b> 550 Burrard Street, Suite 2501 Vancouver, BC V6C 2B5  <b>Steven Weisz</b> Email: <a href="mailto:sweisz@cozen.com">sweisz@cozen.com</a> <b>Brian Fast</b> Email: <a href="mailto:bfast@cozen.com">bfast@cozen.com</a>	Email	Counsel to the Respondent, Beta Energy Corp.
<b>KADEN ENERGY LTD.</b> Suite 800, 555 – 4 <sup>th</sup> Avenue SW Calgary, AB T2P 3E7  <b>Wes Siemens</b> Email: <a href="mailto:wessiemens1@gmail.com">wessiemens1@gmail.com</a>	Email	Respondent
<b>MLT AIKINS LLP</b> 2100 Livingston Place, 222 3 <sup>rd</sup> Ave SW Calgary, AB T2P 0B4  <b>Ryan Zahara</b> Email: <a href="mailto:rzahara@mltaikins.com">rzahara@mltaikins.com</a> <b>Catrina Webster</b> <a href="mailto:cwebster@mltaikins.com">cwebster@mltaikins.com</a>	Email	Counsel to the Respondent, Kaden Energy Ltd.
<b>FTI CONSULTING CANADA INC.</b> Suite 1610, 520 5 <sup>th</sup> Ave SW Calgary, AB T2P 3R7  <b>Dustin Olver</b> <a href="mailto:dustin.olver@fticonsulting.com">dustin.olver@fticonsulting.com</a> <b>Brett Wilson</b> <a href="mailto:Brett.Wilson@fticonsulting.com">Brett.Wilson@fticonsulting.com</a> <b>Brandi Swift</b> <a href="mailto:brandi.swift@fticonsulting.com">brandi.swift@fticonsulting.com</a>	Email	Receiver

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
<b>FASKEN MARTINEAU DUMOULIN LLP</b> Suite 3400, 350 7 Ave SW Calgary, AB T2P 3N9  <b>Robyn Gurofsky</b> <a href="mailto:rgurofsky@fasken.com">rgurofsky@fasken.com</a> <b>Tiffany Bennett</b> <a href="mailto:tbennett@fasken.com">tbennett@fasken.com</a> <b>Assistant: Kim Picard</b> <a href="mailto:kpocard@fasken.com">kpocard@fasken.com</a>	Email	Counsel to the Receiver
<b>BDO CANADA LIMITED</b>  <b>Sahib Singh</b> Email: <a href="mailto:sahsingh@bdo.ca">sahsingh@bdo.ca</a> <b>Breanne Scott</b> Email: <a href="mailto:brscott@bdo.ca">brscott@bdo.ca</a>	Email	Proposal Trustee to the Respondent, Kaden Energy Ltd.
<b>CANADA REVENUE AGENCY SURREY NATIONAL VERIFICATION AND COLLECTIONS CENTRE</b> 9755 King George Boulevard Surrey, BC V3T 5E1  Fax: 1.833.697.2390	Fax	Interested Party
<b>GOVERNMENT OF ALBERTA ENERGY LEGAL TEAM</b> 9 <sup>th</sup> Floor, North Petroleum Plaza 9945 108 Street Edmonton, Alberta T5K 2G6  <b>Luke Woulfe</b> Email: <a href="mailto:luke.woulfe@gov.ab.ca">luke.woulfe@gov.ab.ca</a> <b>Assistant: Kourtney Gouthro</b> Email: <a href="mailto:Kourtney.gouthro@gov.ab.ca">Kourtney.gouthro@gov.ab.ca</a>	Email	Interested Party
<b>ALBERTA ENERGY REGULATOR</b> 250 5 St SW, Suite 1000 Calgary, AB T2P 0R4	Email	Interested Party



PARTY	METHOD OF DELIVERY	ROLE/INTEREST
<p>Fax: 403-297-7031 Email: <a href="mailto:insolvency@aer.ca">insolvency@aer.ca</a></p> <p><b>Maria Lavelle</b> Email: <a href="mailto:maria.lavelle@aer.ca">maria.lavelle@aer.ca</a></p> <p><b>Shauna Gibbons</b> Email: <a href="mailto:shauna.gibbons@aer.ca">shauna.gibbons@aer.ca</a></p>		
<p><b>ALBERTA TREASURY BRANCHES – Transit # 04509</b> Suite 600, 585-8<sup>th</sup> Ave SW Calgary, AB T2P 1G1</p>	Registered Mail	Secured Creditor of the Respondent, Kaden Energy Ltd.
<p><b>BULL MOOSE CAPITAL LTD.</b> 500, 505-8<sup>th</sup> Ave SW Calgary, AB T2P 1G2</p> <p>Email: <a href="mailto:LPSmith@bullmoosecapital.ca">LPSmith@bullmoosecapital.ca</a></p>	Email	Secured Creditor of the Respondent, Kaden Energy Ltd.
<p><b>MIDSTREAM EQUIPMENT CORPORATION LTD.</b> 27 Durum Drive Wheatland County, AB T1P 0R7</p> <p><b>Jenna O'Reilly</b> Email: <a href="mailto:jenna.oreilly@midstreamequipment.com">jenna.oreilly@midstreamequipment.com</a></p> <p><b>Jay Formenti</b> Email: <a href="mailto:jay.formenti@midstreamequipment.com">jay.formenti@midstreamequipment.com</a></p>	Email	Secured Creditor of the Respondent, Kaden Energy Ltd.
<p><b>BIDELL GAS COMPRESSION LTD.</b> 6900 – 112<sup>th</sup> Ave SE Calgary, AB T2C 4Z1</p> <p><b>Sean Ulmer</b> Email: <a href="mailto:sulmer@bidell.com">sulmer@bidell.com</a></p> <p><b>Tracy Pallister</b> Email: <a href="mailto:TPallister@bidell.com">TPallister@bidell.com</a></p>	Email	Secured Creditor of the Respondent, Kaden Energy Ltd.
<p><b>MCCARTHY TETRAULT</b> Suite 4000, 421 7<sup>th</sup> Ave SW Calgary, AB T2P 4K9</p> <p><b>Pantelis Kyriakakis</b> Email: <a href="mailto:pkiriakakis@mccarthy.ca">pkiriakakis@mccarthy.ca</a></p>	Email	Counsel to Bidell Gas Compression Ltd.

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
<b>Nathan Stewart</b> Email: <a href="mailto:nstewart@mccarthy.ca">nstewart@mccarthy.ca</a>		
<b>KADEN ROYALTY CORP. C/O AZIMUTH CAPITAL MANAGEMENT</b> Suite 3110, 520 – 3 Ave SW Calgary, AB T2P 0R3  Email: <a href="mailto:dave@navigatingenergy.com">dave@navigatingenergy.com</a>	Email	Secured Creditor of the Respondent, Kaden Energy Ltd.
<b>MILES DAVISON LLP</b> 900, 517-10 <sup>th</sup> Avenue SW Calgary, AB T2R 0A8  <b>Predrag Anic</b> Email: <a href="mailto:panic@milesdavison.com">panic@milesdavison.com</a>	Email	Counsel to Kaden Royalty Corp.
<b>SECURE ENERGY SERVICES INC.</b> c/o Registered Office and Primary Agent for Service Bennett Jones LLP 4500, 855 2 <sup>nd</sup> Street SW Calgary, AB T2P 4K7  <b>Nancy Helm</b> Email: <a href="mailto:calcsdnotifications@bennettjones.com">calcsdnotifications@bennettjones.com</a> <b>Peter Maros</b> Email: <a href="mailto:pmaros@secure-energy.com">pmaros@secure-energy.com</a>  <a href="mailto:legalnotices@secure.ca">legalnotices@secure.ca</a>	Email	Interested Party
<b>PEMBINA GAS SERVICES LIMITED PARTNERSHIP</b> c/o General Partner Pembina Gas Services Ltd. 585-8th Avenue SW, Suite 4000 Calgary, AB T2P 1G1  Email: <a href="mailto:legalnotices@pembina.com">legalnotices@pembina.com</a> <b>Thomas Keeling</b> Email: <a href="mailto:tkeeling@pgimidstream.com">tkeeling@pgimidstream.com</a> <b>Julie Ng</b>	Email	Interested Party

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
Email: <a href="mailto:jng@pgimidstream.com">jng@pgimidstream.com</a>		
<b>PRAIRIE SKY ROYALTY LTD.</b> 1700 – 350 7 <sup>th</sup> Avenue SW Calgary, Alberta T2P 3N9  <b>James Nixon</b> Email: <a href="mailto:james.nixon@prairiesky.com">james.nixon@prairiesky.com</a> Email: <a href="mailto:landcomplianceinquiries@prairiesky.com">landcomplianceinquiries@prairiesky.com</a>	Email	Interested Party
<b>CANADIAN NATURAL RESOURCES LIMITED (“CNRL”)</b> Suite 2100, 855 2 <sup>nd</sup> Street SW Calgary, Alberta T2P 4J8  <b>Alyssa Chowanetz</b> Email: <a href="mailto:Alyssa.Chowanetz@cnrl.com">Alyssa.Chowanetz@cnrl.com</a>  <b>Jelena Molnar</b> Email: <a href="mailto:Jelena.Molnar@cnrl.com">Jelena.Molnar@cnrl.com</a>  <b>Lesley Belcourt</b> Email: <a href="mailto:lesley.belcourt@cnrl.com">lesley.belcourt@cnrl.com</a>	Email	Interested Party
<b>OSLER, HOSKIN &amp; HARCOURT LLP</b> Suite 2700, Brookfield Place 225 – 6 <sup>th</sup> Avenue SW Calgary, Alberta T2P 1N2  <b>Randal Van de Mosselaer</b> Email: <a href="mailto:rvandemosselaer@osler.com">rvandemosselaer@osler.com</a>  <b>Stephen Kroeger</b> Email: <a href="mailto:skroeger@osler.com">skroeger@osler.com</a>	Email	Counsel to CNRL
<b>KEYERA ENERGY LTD.</b>  <b>Lily Cruz</b> Email: <a href="mailto:maria_cruz@keyera.com">maria_cruz@keyera.com</a>	Email	Interested Party

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
<b>ARC RESOURCES LTD.</b>  <b>Shyanne Way</b> Email: <a href="mailto:sway@arcresources.com">sway@arcresources.com</a>	Email	Interested Party
<b>ANC TIMBER LTD.</b>  <b>Amy Slipiec</b> Email: <a href="mailto:thirdpartyrequests@geoverra.com">thirdpartyrequests@geoverra.com</a>	Email	Interested Party
<b>KIWETINOHK RESOURCES CORP.</b>  <b>Erin Stromquist</b> Email: <a href="mailto:estromquist@kiwetinohk.com">estromquist@kiwetinohk.com</a>  <b>Heather Eastman</b> Email: <a href="mailto:heastman@kiwetinohk.com">heastman@kiwetinohk.com</a>	Email	Interested Party
<b>CENOVUS ENERGY INC.</b>  <b>Michelle White</b> Email: <a href="mailto:michelle.white@cenovus.com">michelle.white@cenovus.com</a>	Email	Interested Party
<b>TOURMALINE OIL CORP.</b>  <b>John Lawson</b> Email: <a href="mailto:john.lawson@tourmalineoil.com">john.lawson@tourmalineoil.com</a>	Email	Interested Party
<b>DEEP VALLEY POWER SYSTEMS LTD.</b>  <b>Sherry Fleming</b> Email: <a href="mailto:sherry.deepvalley@outlook.com">sherry.deepvalley@outlook.com</a>	Email	Interested Party

**EMAIL:**

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[scharland@zimtu.com](mailto:scharland@zimtu.com); [jbellefleur@zimtu.com](mailto:jbellefleur@zimtu.com); [jwreid@millerthomson.com](mailto:jwreid@millerthomson.com);  
[klagadin@millerthomson.com](mailto:klagadin@millerthomson.com); [mpalumbo@cwilson.com](mailto:mpalumbo@cwilson.com); [brad@buckfive.ca](mailto:brad@buckfive.ca);  
[sweisz@cozen.com](mailto:sweisz@cozen.com); [bfast@cozen.com](mailto:bfast@cozen.com); [wessiemens1@gmail.com](mailto:wessiemens1@gmail.com); [rzahara@mltaikins.com](mailto:rzahara@mltaikins.com);  
[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);  
[rgurofsky@fasken.com](mailto:rgurofsky@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);  
[legalnotices@pembina.com](mailto:legalnotices@pembina.com); [tkeeling@pgimidstream.com](mailto:tkeeling@pgimidstream.com); [jng@pgimidstream.com](mailto:jng@pgimidstream.com);  
[james.nixon@prairiesky.com](mailto:james.nixon@prairiesky.com); [landcomplianceinquiries@prairiesky.com](mailto:landcomplianceinquiries@prairiesky.com);  
[rvandemosselaer@osler.com](mailto:rvandemosselaer@osler.com); [legalnotices@secure.ca](mailto:legalnotices@secure.ca); [Brett.Wilson@fticonsulting.com](mailto:Brett.Wilson@fticonsulting.com);  
[Alyssa.Chowanetz@cnrl.com](mailto:Alyssa.Chowanetz@cnrl.com); [skroeger@osler.com](mailto:skroeger@osler.com); [Jelena.Molnar@cnrl.com](mailto:Jelena.Molnar@cnrl.com);  
[tbennett@fasken.com](mailto:tbennett@fasken.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);

**Fax:**

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

**Schedule “B”**  
**Form of Order –**  
**Transaction Approval and Reverse Vesting 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  
ENERGY LTD.

DOCUMENT                **TRANSACTION APPROVAL AND  
REVERSE VESTING ORDER**

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

Lawyer: Robyn Gurofsky / Tiffany Bennett  
Phone Number: (403) 261-9469 / (403) 261-5355  
File Number: 304091.00008

Clerk's Stamp

**DATE ON WHICH ORDER WAS PRONOUNCED:** July 2, 2025

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

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice R.A. Neufeld

**UPON THE APPLICATION** of FTI Consulting Canada Inc. in its capacity as receiver and manager (the “**Receiver**” or the “**Applicant**”) of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**” and together with Beta the “**Beta Entities**”) heard on July 2, 2025, for an order, *inter alia*, approving the reverse vesting share transaction (the “**Transaction**”) in respect of Kaden, contemplated by the Subscription Agreement between the Receiver and New West Data Acquisition Corp. (the “**Purchaser**”) dated June 20, 2025 (the “**Subscription Agreement**”) and attached in redacted form as Appendix “A” to the Second Report of the Receiver dated June 23, 2025 (the “**Second Report**”), and in unredacted form as Confidential Appendix “B” to the Second Report; **AND UPON HAVING READ** the within Notice of Application and the Second Report, the Affidavit of Service of Kim Picard, sworn [●], and the other pleadings previously filed in the 304091.00008/313973873.4

within proceedings; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other counsel in attendance at the hearing of this application:

**IT IS HEREBY ORDERED 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.

**CAPITALIZED TERMS**

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Subscription Agreement.

**APPROVAL OF THE TRANSACTION**

3. The Subscription Agreement and the Transaction are hereby approved, and the execution of the Subscription Agreement by the Receiver is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to complete the Transaction subject to the terms of the Subscription Agreement, to perform its obligations under the Subscription Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.
4. Subject to the terms of the Subscription Agreement, this Order shall constitute the only authorization required in respect of the Receiver proceeding with and completing the Transaction.
5. For clarity, the steps set out below regarding the issuance of Kaden shares and the Vesting of assets and liabilities shall be deemed to occur in the same order as set out in the Subscription Agreement.

**REORGANIZATION AND ISSUANCE OF SHARES OF THE COMPANY**

6. On the Closing Date, the Receiver is hereby authorized and directed to cause Kaden to:



- (a) amend its articles to alter the provisions of all Equity Interests issued and outstanding immediately prior to the Closing Date, making the same redeemable and retractable, at the nominal redemption price of \$0.00001 per each such Equity Interest;
  - (b) each Equity Interest issued and outstanding immediately prior to the Closing Date shall be redeemed at the nominal redemption price of \$0.00001 each, and all such redeemed Equity Interests, together with any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of the Company, shall be deemed terminated and cancelled without any consideration or any other Claim against Kaden or the Creditor Trust (as described below); and
  - (c) issue the Purchased Shares to the Purchaser in consideration for the Purchase Price, free and clear of and from any Claims or Encumbrances, as further detailed below.
- 7. Any directors of Kaden immediately prior to the Closing Date shall be deemed to resign, and the new directors named in Section 9.15 of the Subscription Agreement shall be deemed to be appointed as directors of Kaden.
- 8. The Receiver and the Purchaser, in completing the Transaction, are authorized to:
  - (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Receiver and/or the Purchaser, in their discretion, may deem to be reasonably necessary or advisable to conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the Subscription Agreement or necessary or desirable for the completion and implementation of the Transaction, and all such ancillary documents are hereby ratified, approved and confirmed; and
  - (b) take such steps as are, in the opinion of the Receiver and/or the Purchaser, necessary or incidental to the implementation of the Transaction.

9. The Receiver and the Purchaser are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instructions as may be required to permit or enable and effect the Transaction, including, without limitation, the issuance of the Purchased Shares and the appointment and resignation of the directors of Kaden, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transaction.
10. The Registrars appointed pursuant to Section 400 of the *Business Corporations Act*, SBC 2002, c 57 and Section 263 of the *Business Corporations Act*, RSA 2000, c B-9, respectively, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the Subscription Agreement, filed by either the Receiver or the Purchaser, as the case may be.

## VESTING OF ASSETS AND LIABILITIES

11. Subject to the terms of the Subscription Agreement, upon delivery of the Receiver's Certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the **"Receiver's Certificate"**), the following shall occur and be deemed to occur commencing at the time of delivery of the Receiver's Certificate (the **"Effective Time"**) in the following sequence:
  - (a) all right, title and interest of Kaden in and to the Transferred Assets shall be transferred to and shall vest absolutely and exclusively, without recourse, in the Creditor Trust;
  - (b) all Transferred Liabilities, being all Claims and Encumbrances in respect of Kaden, other than the Retained Liabilities, shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in the Creditor Trust, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having that possession or control immediately

prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by the Creditor Trust in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances shall be transferred to and assumed by the Creditor Trust for no consideration as part of, and to facilitate, the implementation of the Transaction;

- (c) all Transferred Liabilities, being all Claims and Encumbrances other than the Retained Liabilities shall be novated and become obligations of the Creditor Trust and not obligations of Kaden, and Kaden, the Purchaser and the Retained Assets shall be forever released from such Transferred Liabilities, which shall be irrevocably expunged and discharged as against Kaden, the Purchaser and the Retained Assets;
- (d) without limiting subparagraph 11(c), any and all security registrations against Kaden (other than any security registrations in respect of a Retained Liability), including but not limited to those listed in **Schedule “B”** shall be and are hereby forever released and discharged as against Kaden, and all such security registrations shall attach to the Transferred Assets vested in the Creditor Trust and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by the Creditor Trust of such Security Registrations;
- (e) Kaden shall cease to be a respondent in the Receivership Proceedings and Kaden shall be deemed to be released from the purview of the Receivership Order and all other Orders of this Court granted in relation to the Receivership Proceedings, excepting this Order; and
- (f) the Creditor Trust shall replace Kaden as respondent in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings.

12. As of the Effective Time:
  - (a) Kaden shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances other than the Retained Liabilities; and
  - (b) Kaden shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.
13. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance other than a Retained Liability against Kaden or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of Kaden or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in the Creditor Trust from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to the Creditor Trust, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in the Creditor Trust.
14. From and after the Effective Time, the Purchaser and/or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and release as against Kaden and the Retained Assets of the Claims and Encumbrances that are transferred to and vested in the Creditor Trust pursuant to this Order, including but not limited to applying for such discharges at the Alberta Land Titles Registry, the Alberta Mines and Minerals Registry, the Alberta Personal Property Security Act, or such similar registries in any other province or territory of Canada.
15. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Kaden, the Retained Assets or the Transferred Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were

originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances other than Retained Liabilities against or in respect of Kaden and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

## RELEASES

16. From and after the Effective Time, (i) the present directors, officers, employees, legal counsel and advisors of Kaden, the Purchaser and the Creditor Trust (or any of them), and (ii) the Receiver and its legal counsel (the persons listed in (i) and (ii) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based on statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Receiver's Certificate in connection with the within Receivership Proceedings, the entering into and execution of the Subscription Agreement, or the implementation of the Transaction (collectively the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that the Released Claims shall not include any claim or liability that is determined by a court of competent jurisdiction to have constituted actual fraud, gross negligence, or wilful misconduct on the part of the applicable Released Party.

## CREDITOR TRUST

17. The Creditor Trust created pursuant to this Order shall be named the "Kaden Creditor Trust". The Creditor Trust shall be instituted and administered in accordance with the Trust Settlement attached as **Schedule "C"** hereto.

18. At the Effective Time, the Creditor Trust shall be substituted as the Respondent in these Receivership Proceedings in place of Kaden and the style of cause for these Receivership Proceedings shall be amended by deleting Kaden as Respondent, and replacing it with the Kaden Creditor Trust as Respondent. Kaden shall be deemed to cease to be a respondent in these Receivership Proceedings, and shall be deemed to be released from the purview of any order of this Court granted in respect of these Receivership Proceedings, save and except for this order, the terms of which as they relate to Kaden shall continue to apply in all respects to Kaden.
19. The administration of the Creditor Trust shall remain subject to the Court's oversight and these Receivership Proceedings.
20. In addition to and without in any way limiting the rights and protections afforded to the Receiver pursuant to the Receivership Order or under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "BIA"), or any other applicable law, the Receiver and its employees and representatives shall incur no liability as a result of acting in accordance with this Order or administering the Creditor Trust, save and except for any gross negligence or wilful misconduct on the part of any such parties. Nothing in this Order shall affect, vary, derogate from, limit or otherwise amend any of the protections in favour of the Receiver at law or pursuant to the BIA, the Receivership Order or any other order granted in these Receivership Proceedings. For greater certainty, the terms of the Receivership Order shall apply in respect of authorizing the Receiver to take such steps and actions on behalf of Kaden as necessary or desirable to complete the Transaction pursuant to this Order. All protections afforded to the Receiver pursuant to the Receivership Order, any further order granted in these Receivership Proceedings or afforded to the Receiver pursuant to the BIA or any other applicable law shall continue to apply.
21. Other than as provided for in the Subscription Agreement, no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these Receivership Proceedings or the administration of the Creditor Trust, except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the applicable Released Party and upon further order security, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action

or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

## MISCELLANEOUS

22. The Creditor Trust shall be deemed to be the former employer of any former employees of Kaden who were terminated between the date of granting the Receivership Order, February 13, 2025, and the Effective Time, if any, whose claims against Kaden are transferred to the Creditor Trust pursuant to this Order, provided that such deeming: (i) shall be effective immediately after the Effective Time; and (ii) will solely be for the purposes of termination pay and severance pay pursuant to the *Wage Earners Protection Program*. For greater certainty, any terminated employee Claims shall be and constitute Transferred Liabilities which, pursuant to this Order and the Closing Sequence, shall be discharged as against Kaden and transferred to the Creditor Trust.
23. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver and Kaden are authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in Kaden's records pertaining to past and current employees of Kaden. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Kaden prior to the Effective Time.
24. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.
25. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or
  - (c) the provisions of any federal or provincial statute,

the execution of the Subscription Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of the Creditor Trust and any trustee in bankruptcy or receiver that may be appointed in respect of the Creditor Trust or Beta and shall not be void or voidable by creditors of the Creditor Trust or Beta, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

26. The Receiver, Kaden, the Purchaser and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
27. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all amendments thereto, in connection with any dispute involving Kaden or the Creditor Trust, and to adjudicate, if necessary, any disputes concerning Kaden or the Creditor Trust related in any way to the Transaction.
28. This Court hereby requests the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order.
29. 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/kaden](http://www.cfcanada.fticonsulting.com/kaden).

30. Service of this Order on any other person is hereby dispensed with.
31. 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

**Schedule “A” - Form of Receiver’s Certificate**

COURT FILE NUMBER	<b>2501-01893</b>
COURT	<b>COURT OF KING’S BENCH OF ALBERTA</b>
JUDICIAL CENTRE	<b>CALGARY</b>
APPLICANT	<b>APEX OPPORTUNITIES FUND LTD.</b>
RESPONDENT	<b>BETA ENERGY CORP. AND KADEN ENERGY LTD.</b>
DOCUMENT	<b>RECEIVER’S CERTIFICATE</b>

Clerk's Stamp

ADDRESS FOR SERVICE AND	<b>Fasken Martineau DuMoulin LLP</b>
CONTACT INFORMATION OF	Barristers and Solicitors
PARTY FILING THIS	3400 First Canadian Centre
DOCUMENT	350 – 7 <sup>th</sup> Avenue SW
	Calgary, Alberta T2P 3N9
	Lawyer: Robyn Gurofsky
	Phone Number: (403) 261-9469
	File Number: 304091.00008

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Harris of the Court of King’s Bench of Alberta (the “**Court**”) dated February 13, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all of the property and undertakings of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**” and together with Beta the “**Beta Entities**”).
- B. Pursuant to an Order of the Court dated July 2, 2025, the Court approved a transaction contemplated by the Subscription Agreement between the Receiver and New West Data Acquisition Corp. (the “**Purchaser**”) dated June 23, 2025 (the “**Subscription Agreement**”).
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Subscription Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the Subscription Agreement;
2. The conditions to Closing as set out in the Subscription Agreement have been satisfied or waived by the Receiver and/or the Purchaser (or its nominee), as the case may be; and
3. The Transaction contemplated by the Subscription Agreement has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at Calgary, Alberta on \_\_\_\_\_, 2025.

**FTI Consulting Canada Inc., in its  
capacity as court appointed receiver and  
manager of Beta Energy Corp. and Kaden  
Energy Ltd. and not in its personal or  
corporate capacity**

**Per:** \_\_\_\_\_

**Name: Brett Wilson, CFA**

**Title: Managing Director**

**SCHEDULE B**

**SECURITY REGISTRATIONS TO BE DISCHARGED**

<b>Registration number</b>	<b>Registration Date</b>	<b>Secured Party</b>	<b>Collateral Description Summary</b>
24111921572	2024-Nov-19	Apex Opportunities Fund Ltd.	All present and after acquired personal property of debtor
24111925544	2024-Nov-19	Apex Opportunities Fund Ltd.	All present and after acquired intangibles, instruments, goods, chattel paper, documents of title, investment property and money now or hereafter owing to debtor from Beta Energy Corp.
25012029734	2025-Jan-20	Beta Energy Corp.	All present and after acquired personal property of debtor

- Any and all security interests registered against Kaden and/or the Retained Assets by Apex Opportunities Fund Ltd. or Beta Energy Corp. pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system or pursuant to the *Land Titles Act* (Alberta) or *Mines and Minerals Act* (Alberta) or such similar registries in any other province or territory of Canada.

**SCHEDULE C**  
**CREDITOR TRUST SETTLEMENT**

## CREDITOR TRUST SETTLEMENT

### Beta Creditor Trust

#### RECITALS

On February 13, 2025, the Court of King's Bench of Alberta (the “**Court**”) granted a Receivership Order (the “**Receivership Order**”) under the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended (the “**BIA**”) in respect of all of the property, assets and undertakings of each of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**” and together with Beta the “**Beta Entities**”), and appointing FTI Consulting Canada Inc. as the receiver and manager (the “**Receiver**”) of the Beta Entities.

On July 2, 2025, the Court granted a Reverse Vesting Order (the “**RVO**”) that, among other things, approved the Subscription Agreement between the Receiver and New West Data Acquisition Corp. (the “**Purchaser**”) dated June 20, 2025 (the “**Subscription Agreement**”).

The Subscription Agreement contemplates a transaction (the “**Transaction**”) which includes, among other things: (i) the establishment of a trust for the benefit of the creditors of Kaden (the “**Creditor Trust**”); (ii) the transfer to the Creditor Trust of certain liabilities and contracts of Kaden as more particularly set forth in the Subscription Agreement and referred to as the “**Transferred Liabilities**” and the “**Transferred Contracts**”, respectively; (iii) the payment by the Purchaser of the Purchase Price; and (iv) the retention by Kaden of certain liabilities associated with assets and certain contracts being retained by Kaden as more particularly set forth in the Subscription Agreement and referred to as the “**Retained Liabilities**”, the “**Retained Assets**” and the “**Retained Contracts**”, respectively.

This Trust Settlement is intended to be appended to and form part of the RVO, for the purpose of furthering the Transaction, including but not limited to governing the manner in which the Creditor Trust shall be established, effective on the closing of the Transaction, and administered thereafter. Capitalized terms used but not defined in this Trust Settlement shall have the meaning given to such terms in the RVO.

## ARTICLE 1 - ESTABLISHMENT OF THE CREDITOR TRUST

### 1.1 Settling the Residual Trust

The Creditor Trust shall be named the Kaden Creditor Trust and shall be settled by the delivery by the Purchaser of the Purchase Price (the “**Settlement Funds**”) to the Receiver.

### 1.2 Appointment of the Trustee

The Receiver shall be the trustee of the Creditor Trust (the “**Trustee**”) and shall hold the Settlement Funds in trust for the creditors of Kaden (the “**Creditor Trust Beneficiaries**”), subject to the terms of this Trust Settlement. The Trustee shall have all the rights, powers and duties set forth herein and pursuant to applicable law for accomplishing the purposes of the Creditor Trust.

### 1.3 Purpose of the Creditor Trust

The purpose of the Creditor Trust is for the Trustee to hold the Settlement Funds and the Transferred Assets, assume the Transferred Liabilities, and to distribute the Settlement Funds, first, to cover the professional fees incurred by the Trustee, and second to the Creditor Trust Beneficiaries, in accordance with their respective priorities, rights and entitlements as against Kaden.

## **ARTICLE 2 - THE TRUSTEE**

### **2.1 Authority of Trustee**

The Trustee shall have all powers and authorities necessary to carry out the purpose of the Creditor Trust as set out in Article 1.3. The Trustee may from time to time apply to the Court for advice and directions as to the discharge of its powers and duties hereunder.

### **2.2 Compensation of the Trustee**

The Trustee shall be compensated for its services, and reimbursed for its expenses, including the reasonable costs and expenses of its legal counsel from the Settlement Funds.

### **2.3 Standard of Care; Exculpation**

In addition to the rights and protections afforded to the Trustee as Receiver under the Receivership Order, the BIA or otherwise as an Officer of this Court, the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Trust Settlement, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Trust Settlement shall derogate from the protections afforded the Receiver by the Receivership Order, the BIA, or any other applicable laws.

## **ARTICLE 3 - INDEMNIFICATION**

### **3.1 Indemnification of Trustee and others**

To the fullest extent permitted by law, the Creditor Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Trustee, and each of its respective directors, members, shareholders, partners, officers, agents, employees, counsel and other professionals (collectively, the “**Indemnified Persons**”) from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of counsel and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Creditor Trust, except to the extent that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or wilful misconduct.

## **ARTICLE 4 - TERM; TERMINATION OF THE CREDITOR TRUST**

### **4.1 Term; Termination of the Creditor Trust**

(a) The Creditor Trust shall commence on the date that the Transaction closes, and shall terminate no later than five months thereafter; provided, however, that, on or prior to the date that is 30 days prior to such termination, the Trustee may extend the term of the Creditor Trust if it is necessary to the efficient and proper administration of the Creditor Trust in accordance with the purposes

and terms of this Trust Settlement, by filing a notice of such extension with the Court, and serving such notice on interested parties.

(b) The Creditor Trust may be terminated by the Trustee earlier than its scheduled termination if the Trustee has distributed all Settlement Funds and performed all other duties required by this Trust Settlement.

## **ARTICLE 5 - AMENDMENT AND WAIVER**

### **5.1 Amendment and Waiver**

The Trustee may amend, supplement or waive any provision of this Trust Settlement, without notice to or the consent of the Creditor Trust Beneficiaries or the approval of the Court: (i) to cure any ambiguity, omission, defect or inconsistency in this Trust Settlement; (ii) to comply with any legal (including tax) requirements; and (vi) to achieve any other purpose that is not inconsistent with the purpose and intention of this Trust Settlement.

## **ARTICLE 6 - MISCELLANEOUS PROVISIONS**

### **6.1 Laws as to Construction**

This Trust Settlement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

### **6.2 Jurisdiction**

Without limiting any Person's right to appeal any order of the Court with regard to any matter, (i) the Court shall retain exclusive jurisdiction to enforce the terms of this Trust Settlement and to decide any claims or disputes which may arise or result from, or be connected with, this Trust Settlement, or the matters contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Court.

### **6.3 Irrevocability**

The Creditor Trust is irrevocable, but is subject to amendment and waiver as provided for in this Agreement.



**Schedule “C”**

**Form of Order –**

**Order for Restricted Court Access 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  
ENERGY LTD.

Clerk’s Stamp

DOCUMENT                **ORDER: RESTRICTED COURT  
ACCESS AND ANCILLARY  
RELIEF**

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

Lawyer: Robyn Gurofsky / Tiffany Bennett  
Phone Number: (403) 261-9469 / (403) 261-5355  
File Number: 304091.00008

**DATE ON WHICH ORDER WAS PRONOUNCED:**                **July 2, 2025**

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

**NAME OF JUSTICE WHO MADE THIS ORDER:**                **The Honourable Justice R.A. Neufeld**

**UPON THE APPLICATION** of FTI Consulting Canada Inc. in its capacity as receiver and manager (the “**Receiver**”) of the undertakings, properties and assets of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**” and, together with Beta, the “**Debtors**”) heard on July 2, 2025, for an order, *inter alia*, (i) approving the reverse vesting share transaction in respect of Kaden contemplated by the Subscription Agreement between the Receiver and New West Data Acquisition Corp. (the “**Purchaser**”) dated June 20, 2025 (the “**Subscription Agreement**”) and attached in redacted form as Appendix “A” to the Second Report of the Receiver dated June 23, 2025 (the “**Second Report**”), and in unredacted form as the Confidential Appendix “B” to the Second Report (together with Confidential Appendix “C” to the Second Report, the “**Confidential Appendices**”); (ii) temporarily sealing the Confidential Appendices; and (iii) approving the

Receiver's actions, conduct and activities to date, including its interim statement of receipts and disbursements; **AND UPON HAVING READ** the within Notice of Application, the Second Report, the Confidential Appendices, the Affidavit of Service of Kim Picard, sworn [●], and the other pleadings previously filed in the within proceedings; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other counsel 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.

**TEMPORARY SEALING ORDER**

2. The Confidential Appendices shall be sealed on the Court file, kept confidential, and shall not be available for public inspection until 60 days after the Receiver has been discharged, or such earlier time as the Receiver may determine appropriate, unless or until an application is made to modify or vary this Order pursuant to paragraph 5 hereof.
3. The Clerk of the Court shall file the Confidential Appendices in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS, BEING THE CONFIDENTIAL APPENDICES TO THE SECOND REPORT OF THE RECEIVER DATED JUNE 23, 2025. PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE R. A. NEUFELD ON JULY 4, 2025, THE CLERK OF THE COURT SHALL NOT RELEASE THE SAID CONFIDENTIAL MATERIALS TO THE PUBLIC UNTIL SIXTY (60) DAYS AFTER THE RECEIVER IS DISCHARGED.

4. The Receiver is empowered and authorized, but not required, to provide the Confidential Appendices (or any portion thereof or information contained therein) to any interested party, entity or person that the Receiver considers reasonable in the circumstances, subject to confidentiality arrangements satisfactory to the Receiver.

5. Leave is hereby granted to any person affected by this Order to apply to this Honourable Court for a further order modifying or varying the terms of paragraphs 2 to 4 hereof, with such application to be brought on no less than 7 days' notice to the Receiver and any other affected party pursuant to the *Alberta Rules of Court*, AR 124/2010.

#### **APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES AND DISBURSEMENTS**

6. The actions and activities of the Receiver taken to date, as more particularly set forth in the Second Report, are hereby approved and ratified.
7. Without limiting the generality of paragraph 6 hereof, the Receiver's interim statement of receipts and disbursements, as described in and appended to the Second Report, is hereby approved and ratified.

#### **MISCELLANEOUS**

8. 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/kaden](http://www.cfcanada.fticonsulting.com/kaden).
9. Service of this Order on any other person is hereby dispensed with.
10. 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