

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
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT
Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th 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

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 Holly Zemp, affirmed August 8, 2025, 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 a distribution to Apex Opportunities Fund Ltd. ("**Apex**") in an amount sufficient to fully retire the Debtors' outstanding indebtedness owing to Apex.

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.

A handwritten signature in black ink, consisting of a large 'R' followed by a series of loops and a long horizontal stroke.

Justice of the Court of King's Bench of Alberta