

COURT FILE NUMBER 2501-01893

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

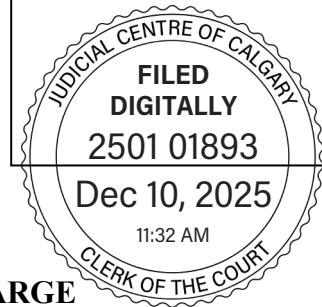
RESPONDENTS BETA ENERGY CORP. and KADEN
CREDITOR TRUST

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

ADDRESS FOR
SERVICE AND
CONTACT **Fasken Martineau DuMoulin LLP**
Barristers and Solicitors
3400 First Canadian Centre
350 – 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: December 10, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

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

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

of Devneet-Kaur Singh, sworn December 9, 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.

PROPOSED DISTRIBUTION

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

APPROVAL OF THE RECEIVER’S ACTIVITIES, FEES AND DISBURSEMENTS

3. The actions and activities of the Receiver taken to date, as more particularly set forth in the Fourth Report, are hereby approved and ratified.
4. Without limiting the generality of paragraph 3 hereof, the Receiver’s statement of receipts and disbursements, as described in and appended to the Fourth Report, is hereby approved and ratified.
5. The professional fees and disbursements of the Receiver, from February 13, 2025 to and including November 21, 2025, in the approximate amount of \$454,703.85 (inclusive of GST), as detailed in the Fourth Report, are hereby approved and ratified without the necessity of a formal passing of accounts.

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

REMAINING ADMINISTRATIVE MATTERS

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

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

FINAL DISCHARGE OF THE RECEIVER

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

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

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

MISCELLANEOUS

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

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

and service on any other person is hereby dispensed with.

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



Justice of the Court of King's Bench of Alberta

RECEIVER'S CERTIFICATE

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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

RESPONDENTS BETA ENERGY CORP. and KADEN CREDITOR TRUST

DOCUMENT RECEIVER'S DISCHARGE CERTIFICATE

Clerk's Stamp

ADDRESS FOR
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CONTACT
INFORMATION OF
PARTY FILING THIS
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Fasken Martineau DuMoulin LLP

Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
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RECITALS

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

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

Per: _____
Name: Brett Wilson, CFA
Title: Managing Director