

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  
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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 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 June 30, 2025, 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 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.cfcanda.fticonsulting.com/kaden](http://www.cfcanda.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>	Clerk's Stamp
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>	

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

### Kaden 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.