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Form 27
[Rule 6.3]

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COURT FILE NO. 2301-16371

COURT COURT OF KING'S BENCH OF ALBERTA

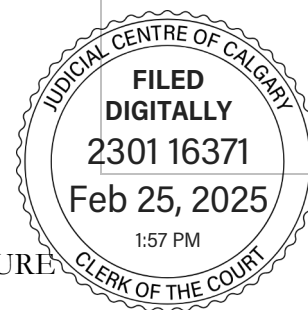
JUDICIAL CENTRE CALGARY

PLAINTIFF CANADIAN WESTERN BANK

DEFENDANT'S WOLVERINE ENERGY AND INFRASTRUCTURE
INC., WOLVERINE EQUIPMENT INC.,
WOLVERINE CONSTRUCTION INC.,
WOLVERINE MANAGEMENT SERVICES INC., HD
ENERGY RENTALS LTD., BHW EMPLOYMENT
SERVICES INC., FLO-BACK EQUIPMENT INC.,
LIBERTY ENERGY SERVICES LTD., WESTERN
CANADIAN MULCHING LTD. and WOLVERINE
GROUP INC.

APPLICANT FTI CONSULTING CANADA INC. in its capacity as
Court-appointed Receiver and Manager of WOLVERINE
ENERGY AND INFRASTRUCTURE INC.,
WOLVERINE EQUIPMENT INC., WOLVERINE
CONSTRUCTION INC., HD ENERGY RENTALS
LTD., BHW EMPLOYMENT SERVICES INC., FLO-
BACK EQUIPMENT INC., LIBERTY ENERGY
SERVICES LTD., WESTERN CANADIAN
MULCHING LTD. and WOLVERINE GROUP INC.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale of Fleet Energy Shares and other relief)



ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

Attention: Kyle Kashuba
Telephone No.: +1 403.776.3744
Fax No.: +1 403.776.3800
File No.: 39586-2007

DATE UPON WHICH ORDER WAS PRONOUNCED: February 21, 2025

NAME OF JUSTICE WHO MADE THIS ORDER: Justice M.J. Lema

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, properties and undertakings of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by a share purchase agreement (the “**Share Purchase Agreement**”) between the Receiver and Fleet Energy Ltd. (the “**Purchaser**”) dated January 31, 2025, and vesting in the Purchaser (or its nominee) the Debtors’ right, title and interest in and to the shares described in the Share Purchase Agreement (the “**Fleet Energy Shares**”); **AND UPON** having read the Consent Receivership Order granted on December 8, 2023, as amended on December 22, 2023; **AND UPON** having read the Application filed February 10, 2025 and the sixth report of the Receiver dated February 11, 2025 (the “**Sixth Report**”), including Confidential Appendix “A” to same; **AND UPON** having read the Affidavit of Service of Samantha Hawley, sworn and filed February 13, 2025; **AND UPON** hearing from counsel to the Receiver, counsel to Canadian Western Bank (“**CWB**”), counsel to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (together, “**Fiera**”) and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Share Purchase Agreement dated January 31, 2025 and the Transaction contemplated thereunder concerning the sale of the Fleet Energy Shares to Fleet Energy Ltd. (the “**Purchaser**”), as set out and described in the Sixth Report, is hereby approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be

necessary or desirable for completion of the Transaction and conveyance of the Fleet Energy Shares to the Purchaser (or its nominee).

3. Effective immediately upon the delivery by the Receiver of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**") confirming the Closing of the Transaction contemplated by the Share Purchase Agreement, all of the Debtors' right, title, interest and estate, whether absolute or contingent, legal or beneficial, in and to the Fleet Energy Shares, shall vest absolutely, exclusively, entirely and forever in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

and for greater certainty, this Court orders that all Claims, affecting or relating to the Fleet Energy Shares are hereby expunged, discharged and terminated as against the Fleet Energy Shares.

4. The actions, conduct and activities of the Receiver to date in respect of the administration of the Debtors' receivership estate, and the fees and disbursements of the Receiver and its legal counsel, as set out and described in the Sixth Report, are hereby approved.
5. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Fleet Energy Shares is required for the due execution, delivery and performance by the Receiver of the Share Purchase Agreement.

6. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Fleet Energy Shares shall stand in the place and stead of the Fleet Energy Shares from and after delivery of the Receiver's Certificate and all Claims shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Fleet Energy Shares and may be asserted against the net proceeds from sale of the Fleet Energy Shares with the same priority as they had with respect to the Fleet Energy Shares immediately prior to the sale, as if the Fleet Energy Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. The Purchase Price under the Share Purchase Agreement for the Fleet Energy Shares shall be distributed to Fiera, as secured creditor over the Fleet Energy Shares, upon completion of the Transaction.
7. The Receiver is hereby authorized to make the Proposed Second Interim Distribution to Fiera and to CWB, as described and defined in the Sixth Report. There will be no further allocation against CWB for any amounts secured by or comprising the Receiver's Charge or Receiver's Borrowing Charge.
8. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Fleet Energy Shares, and all persons or entities having any Claims of any kind whatsoever in respect of the Fleet Energy Shares, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Fleet Energy Shares and to the extent that any such persons or entities remain in the possession or control of any of the Fleet Energy Shares, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Fleet Energy Shares, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
9. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Fleet Energy Shares for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.

10. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

11. Notwithstanding:
- (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "BIA"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and
 - (d) the provisions of any federal or provincial statute,
- the vesting of the Fleet Energy Shares in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
12. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
13. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

14. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:

<http://cfcanada.fticonsulting.com/wolverine/>

and service on any other person is hereby dispensed with.

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



Justice of the Court of King's Bench of Alberta

Schedule "A"
Form of Receiver's Certificate

COURT FILE NO.	2301-16371	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CANADIAN WESTERN BANK	
DEFENDANTS	WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., WOLVERINE MANAGEMENT SERVICES INC., HD ENERGY RENTALS LTD., BHW EMPLOYMENT SERVICES INC., FLO-BACK EQUIPMENT INC., LIBERTY ENERGY SERVICES LTD., WESTERN CANADIAN MULCHING LTD. and WOLVERINE GROUP INC.	
APPLICANT	FTI CONSULTING CANADA INC. in its capacity as Court-appointed Receiver and Manager of WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., HD ENERGY RENTALS LTD., BHW EMPLOYMENT SERVICES INC., FLO-BACK EQUIPMENT INC., LIBERTY ENERGY SERVICES LTD., WESTERN CANADIAN MULCHING LTD. and WOLVERINE GROUP INC.	
DOCUMENT	Receiver's Certificate (Sale of Fleet Energy Shares)	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Torys LLP 4600 Eighth Avenue Place East 525 - Eighth Ave SW Calgary, AB T2P 1G1 Attention: Kyle Kashuba Telephone No.: +1 403.776.3744 Fax No.: +1 403.776.3800 File No.: 39586-2007
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RECITALS

- A. Pursuant to a Consent Receivership Order granted on December 8, 2023, as amended on December 22, 2023 (the “**Receivership Order**”), FTI Consulting Canada Inc. was appointed as the receiver and manager of the assets, undertakings and properties (the “**Property**”) of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the “**Debtors**”).
- B. Pursuant to an Order of the Court dated February 21, 2025, the Court approved the share purchase agreement made as of January 31, 2025 (the “**Share Purchase Agreement**”) between the Receiver and Fleet Energy Ltd. (the “**Purchaser**”) for the purchase and sale of 873,015 common shares held by the Debtors in Fleet Energy Ltd., the closing of which is to be effective upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Fleet Energy Shares; (ii) that the conditions to Closing as set out in Article 3 and Article 7 of the Share Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the transaction contemplated in the Share Purchase Agreement has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Share Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Fleet Energy Shares payable on the Closing Date pursuant to the Share Purchase Agreement;
2. The conditions to Closing as set out in Article 3 and Article 7 of the Share Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee), as applicable; and

3. The transaction contemplated in the Share Purchase Agreement has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [Time] on [Date].

FTI Consulting Canada Inc., in its capacity as Court-appointed Receiver and Manager of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. and not in its personal capacity.

Per: _____
Name:
Title: