

Form 27
[Rules 6.3 and 10.52(1)]



COURT FILE NUMBER B301-052460
25-3052460

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE NOTICE OF THE BANKRUPTCY
AND INSOLVENCY ACT, RSC 1985, C B-3, as amended
AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF KADEN ENERGY LTD.

\$50.00
COM
Oct 3 2024

APPLICANT KADEN ENERGY LTD.

DOCUMENT **APPLICATION BY BDO CANADA LIMITED –
PROPOSAL OF KADEN ENERGY LTD.**

ADDRESS FOR SERVICE **Fasken Martineau DuMoulin LLP**
AND CONTACT Barristers and Solicitors
INFORMATION OF 3400 First Canadian Centre
PARTY FILING THIS 350 – 7th Avenue SW
DOCUMENT Calgary, AB T2P 3N9

Attn: Robyn Gurofsky
Telephone: (403) 261-9469
Email: rgurofsky@fasken.com
File No. 240198.00053

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 master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date October 3, 2024
Time 10:00 a.m.
Where Edmonton Courts Centre, Edmonton, Alberta (via WebEx)
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom The Honourable Justice M.J. Lema

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. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Proposal Trustee's Report to Creditors dated August 26, 2024 (the "**Report to Creditors**").
2. Pursuant to section 58 of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 ("**BIA**"), BDO Canada Limited, in its capacity as Proposal Trustee in the proposal proceedings of Kaden Energy Ltd. ("**Kaden**" or the "**Company**"), and not in its personal or corporate capacity, seeks an order, substantially in the form attached hereto as **Schedule "B"**, *inter alia*:
 - (a) Approving the proposal dated August 16, 2024, filed on August 16, 2024, pursuant to section 62 of the *BIA* (the "**Proposal**");
 - (b) Authorizing and directing Kaden and the Proposal Trustee to take all actions necessary or appropriate to enter into and facilitate the implementation, completion and consummation of the Proposal, including without limitation, completing the Proposal;
 - (c) Approving all associated steps, transactions, releases and reorganizations set out in the Proposal;
 - (d) Approving the releases in favour of the Company, the Proposal Trustee, all of the Company's Directors, and all of their respective affiliates, employees, agents, directors, officers, direct and indirect shareholders, advisors, consultants, and solicitors (collectively the "**Released Parties**") upon implementation of the Proposal, as more particularly set out therein (the "**Releases**");
 - (e) Continuing the Administration Charge granted over the assets of the Company until such time as the Proposal Trustee is discharged by the Court;
 - (f) Dispensing with the requirement to furnish Affected Creditors with a proof of claim form in advance of the Creditors' Meeting, *nunc pro tunc*;

- (g) Restricting Court Access to the confidential appendices attached as Confidential Appendix “1” and “2” (the “**Confidential Appendices**”) to the Fourth Report of the Proposal Trustee dated September 23, 2024 (“**Fourth Report**”);
- (h) Approving the actions, conduct and activities of the Proposal Trustee as outlined in the Fourth Report of the Proposal Trustee and the prior reports of the Proposal Trustee filed herein;
- (i) Approving the Proposal Trustee’s accounts and the accounts of its independent legal counsel, inclusive of all accrual for the fees and disbursements of the Proposal Trustee and its legal counsel up to September 20, 2024, as described in the Fourth Report; and
- (j) such further and other relief as may be sought by the Proposal Trustee and this Honourable Court may deem appropriate.

Grounds for making this application:

Procedural Background

3. On the NOI Filing Date, Kaden Energy Ltd., an oil and gas producer based in Alberta, filed the NOI pursuant to the *BIA*. BDO Canada Limited consented to act as the Proposal Trustee in the Kaden NOI proceedings.
4. Since the NOI Filing Date, three extensions of the time in which Kaden was required to file a proposal have been granted.
5. On April 2, 2024, the Court granted, among other things, an order (the “**April 2 Order**”) establishing an Administration Charge over the property of the Company, in first position, to protect the fees and disbursements of the Proposal Trustee and its legal counsel. The April 2 Order also approved a claims process to be administered by the Proposal Trustee in the proposal proceedings.
6. On August 16, 2024, Kaden lodged the Proposal with the Proposal Trustee and the Proposal Trustee filed the Proposal with the Office of the Superintendent of Bankruptcy.

7. The Office of the Superintendent of Bankruptcy confirmed in its Certificate of Filing a Proposal that the Meeting of Creditors was scheduled for September 6, 2024, at 11:00 a.m. MDT with attendance required via telephone.
8. On August 26, 2024, the Proposal Trustee issued a package to the Affected Creditors including a) a notice of the date, time and place of the meeting, b) a condensed statement of the assets and liabilities of the Company, c) a list of creditors with claims of \$250 or more, d) a copy of the Proposal, and e) a voting letter. In addition, the Proposal Trustee issued a Notice of Hearing to Affected Creditors, advising them of the within application, which at the time was scheduled for a hearing on September 10, 2024.

Proposal

9. The Company has worked with the Proposal Trustee to formulate the Proposal, which provides Affected Creditors with Proven Claims in excess of \$10,000 with 4 payment options:
 - (a) Elected Convenience Class: to participate in the “Convenience Class”, in which case Affected Creditors with Proven Claims will be deemed to vote in favour of the Proposal and will receive \$10,000 in full and final satisfaction of their claim, payable on or about the Implementation Date;
 - (b) Immediate Payment Election: to receive a distribution payment equal to \$0.25 for every \$1.00 of Proven Claim on or about the Implementation Date;
 - (c) 12 Month Payment Election: to receive a distribution payment equal to \$0.60 for every \$1.00 of Proven Claim, with \$0.10 for every \$1.00 being paid on or about the Implementation Date and the remaining amount to be distributed equally over the following 12 month period;
 - (d) 24 Month Payment Election: to receive a distribution payment equal to \$0.80 for every \$1.00 of Proven Claim to be distributed equally over 24 months.

10. Affected Creditors with Proven Claims of \$10,000 or less will form part of the “Convenience Class”, be deemed to vote in favour of the Proposal, and will receive full recovery on their claims.
11. The Proposal is to be funded pursuant to a convertible note funding agreement as between Apex Opportunities Fund Ltd. (“**Apex**”) and Beta Energy Corp., Kaden’s parent company, dated August 23, 2024 (the “**Apex Lending Agreement**”). Kaden is a guarantor of the obligations under the Apex Lending Agreement. The funds to be advanced are to be used specifically to first fund Kaden’s distributions under the Proposal and only once those obligations are satisfied may Beta use the funds for other purposes. The Apex advances will be secured by a priority security charge over both of Beta and the Company in first position, subject to the existing registrations by equipment lessors and the Administration Charge (assuming this Court continues that charge as sought on the within Application).
12. For more information on the Proposal and the Apex Lending Agreement, parties can refer to the Trustee’s Report to Creditors.
13. The Proposal contemplates the ongoing involvement of the Proposal Trustee to administer the distributions pursuant to the elections made by Affected Creditors with Proven Claims under the Proposal. On that basis, the continuation of the Administration Charge is necessary to ensure that the Proposal Trustee is protected for its fees and disbursements in administering the Proposal.
14. The Creditors’ Meeting was held on September 6, 2024, at which time an overwhelming majority of Affected Creditors with Proven Claims voted in favour of the Proposal (98% in number holding 98% in value of claims).

Releases

15. Pursuant to the Proposal, the Released Parties are to be released from any and all Claims and other actions as specified in the Proposal, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters in the Proposal.

16. Further, the Proposal provides that each and every Director of the Company shall be released and discharged from any and all “**Director Claims**” as defined in the Proposal, upon the Implementation Date (the “**Director’s Release**”). However, the Director’s Release shall have no force or effect if the Company goes bankrupt before the terms of the Proposal are fully implemented.
17. Each of the Released Parties has contributed to these Proposal Proceedings in a material respect, including through negotiating the necessary financing agreement to fund the Proposal and developing the Proposal structure. The Released Parties will be crucial to the forthcoming implementation of the Proposal, including with respect to the Proposal Trustee and its legal counsel, with continuing to administer the payments prescribed pursuant to the Proposal.
18. The proposed Director’s Release is rationally connected to the Proposal and are unlikely to materially prejudice any of the Companies’ creditors if granted.

Dispensing with Proof of Claim

19. The Proposal Trustee is seeking an order dispensing with the requirement of section 51(1) of the *BIA* to issue a proof of claim form to creditors with the proposal package. The relief is sought on the basis that the Proposal Trustee has already undertaken a claims process in the proposal proceedings pursuant to the April 2 Order. As such, creditors have previously received a proof of claim form and submitted completed proofs of claim, or otherwise proven their claims using the Court-approved negative claims procedure, to the Proposal Trustee and the Company in accordance with that prior Order.

Continuation of the Administration Charge

20. The Proposal Trustee will play a critical role in the administration of the Proposal over the next two years by virtue of the fact that it is responsible for making distributions to the creditors under the Proposal.

21. As such, the protection for payment of the Proposal Trustee's professional fees, including those of its legal counsel, should continue while it finalizes its administration of the within Proposal Proceedings and until the time of its discharge.

Approval of Conduct & Fees

22. The Proposal Trustee's action, conduct and activities respecting the within NOI Proceedings are described in detail in the Fourth Report, and prior reports filed with this Court.
23. The Proposal Trustee's actions, conduct and activities are lawful, proper, and consistent with its powers under the *BIA* and orders issued by this Court in the NOI Proceedings.
24. The Proposal Trustee is also seeking approval of its professional fees, as well as the professional fees of its legal counsel for the period from the commencement of the within Proposal Proceedings, including any work performed prior to the official filing date in relation to the within proceedings, up until September 20, 2024. The Proposal Trustee's fees and disbursements for this period amount to \$220,000, and the fees and disbursements of Fasken Martineau DuMoulin LLP, the Proposal Trustee's legal counsel, amount to \$86,000, each inclusive of GST.
25. The Proposal Trustee is of the view that the professional fees are reasonable in the circumstances, and commensurate with work performed by the parties, which was necessary and appropriate in the circumstances.

Sealing Order

26. The Proposal Trustee is seeking a Sealing Order respecting the Confidential Appendices, which contain copies of the valuation reports obtained by each of the Proposal Trustee and the Company. These documents contain confidential information regarding the Company that could adversely affect their commercial interests if disseminated on the public record. In addition, both authors of the valuation reports have indicated that their report is not be disseminated widely and have requested a sealing order, if presented to the Court.

27. Sealing the Confidential Appendices is the least restrictive method available to prevent the dissemination of confidential information. The salutary effects of the sealing order, which are to protect the general commercial interest of maintaining confidentiality and commercially sensitive information, outweigh the deleterious effects of restricting the accessibility of court proceedings.
28. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

29. The Proposal Trustee's Report to Creditors on the Proposal dated August 26, 2024;
30. The Proposal Trustee's Statutory Form 40 Report, dated September 18, 2024;
31. The Fourth Report of the Proposal Trustee, dated September 23, 2024;
32. The prior Reports of the Proposal Trustee filed herein; and
33. Such further and other material or evidence as counsel may advise and this Honourable Court permits.

Applicable rules:

34. *Alberta Rules of Court*, A/R 124/2010, in particular Part 1 and Rules 6.2, 6.3, 6.9., 11.27 and 11.29.
35. *Bankruptcy and Insolvency General Rules*, CRC, c 368, in particular Rules 3, 6, 9, 13, 89, 90 and 92.
36. Such further and other rules as counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

37. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and particularly sections 51, 54, 58, 59, 62, 64.2, 65.3 and 183 thereof.

38. Such other Rules, Acts and Regulations as counsel may advise and this Honourable Court permits.

Any irregularity complained of or objection relied on:

39. None.

How the application is proposed to be heard or considered:

40. The Applicant proposes that this Application be heard before the Honourable Justice M.J. Lema on October 3, 2024 at 10:00 a.m. (Edmonton time), sitting on the Commercial List, via WebEx video conference with sign in details to be provided.

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

COURT FILE NUMBER: 25-3052460

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE: CALGARY

PROCEEDING: NOTICE OF INTENTION TO MAKE A PROPOSAL OF KADEN ENERGY LTD.

DOCUMENT: **SERVICE LIST**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:

MLT AIKINS LLP
 Barristers & Solicitors
 2100 Livingston Place – 222 3rd Avenue SW
 Calgary, Alberta T2P 0B4
 Attention: Ryan Zahara/Catrina Webster
 Phone: 403.693.5420/4347
 Facsimile: 403.508.4349
 File: 0166816.00001

PARTY	COUNSEL
<p><i>Proposal Trustee</i></p> <p>BDO Canada Limited 5800 – 2 Street SW Suite 110 Calgary, Alberta T2H 0H2</p> <p>Breanne Scott Email: brscott@bdo.ca</p>	<p><i>Counsel to BDO Canada Limited.</i></p> <p>Fasken Martineau DuMoulin LLP 350 7 Ave SW Suite 3400 Calgary, Alberta T2P 3N9</p> <p>Robyn Gurofsky Email: rgurofsky@fasken.com</p>
<p>Kaden Energy Ltd. 555 – 4th Avenue SW Suite 800 Calgary, Alberta T2P 3E7</p> <p>Wesley Siemens Email: wsiemens@kadenenergy.com</p>	<p><i>Counsel to Kaden Energy Ltd.</i></p> <p>MLT Aikins LLP 222 3rd Avenue SW Suite 2100 Calgary, Alberta T2P 0B4</p> <p>Ryan Zahara Email: rzahara@mltaikins.com</p> <p>Catrina J. Webster Email: cwebster@mltaikins.com</p>

<p>Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey, B.C. V3T 5E1</p> <p>Fax: 1.833.697.2390</p>	
<p>Government of Alberta Energy Legal Team 9th Floor, North Petroleum Plaza 9945 108 Street Edmonton, Alberta T5K 2G6</p> <p>Luke Woulfe Email: luke.woulfe@gov.ab.ca</p> <p>Assistant: Kourtney Gouthro Email: Kourtney.gouthro@gov.ab.ca</p>	
<p>Alberta Energy Regulator 250 5 St SW, Suite 1000 Calgary, AB T2P 0R4 Fax: 403-297-7031 Email: insolvency@aer.ca</p> <p>Maria Lavelle Email: maria.lavelle@aer.ca</p> <p>Shauna Gibbons Email: shauna.gibbons@aer.ca</p>	
<p>Alberta Treasury Branch-Transit # 04509 585-8th Ave SW Suite 600 Calgary, Alberta T2P 1G1</p> <p>Phone: 403.974.6653 Fax: 403.974.5191</p>	

<p>Bull Moose Capital Ltd. 585-8th Ave SW Suite 500 Calgary, Alberta T2P 1G2</p> <p>Email: lpsmith@bullmoosecapital.ca</p>	
<p>Midstream Equipment Corp. 27 Durum Drive Wheatland County, Alberta T1P 0R7 Calgary, Alberta T2P 1G2</p> <p>Jenna O'Reilly Email: jenna.oreilly@midstreamequipment.com</p>	
<p>Bidell Gas Compression Ltd. 6900 – 112th Ave SW Calgary, Alberta T2C 4Z1</p> <p>Sean Ulmer, President Email: sulmer@bidell.com</p>	<p><i>Counsel to Bidell Gas Compression Ltd.</i></p> <p>McCarthy Tetrault Suite 4000, 421 7th Avenue SW Calgary, Alberta T2P 4K9</p> <p>Pantelis Kyriakakis Email: pkiriakakis@mccarthy.ca</p> <p>Nathan Stewart Email: nstewart@mccarthy.ca</p>
<p>Kaden Royalty Corp C/O Azimuth Capital Management 520 – 3 Ave SW Suite 3110 Calgary, Alberta T2P 0R3</p>	<p><i>Counsel to Kaden Royalty Corp.</i></p> <p>Miles Davison LLP 900, 517-10th Avenue SW Calgary, Alberta T2R 0A8</p> <p>Predrag Anic Email: panic@milesdavison.com</p>
<p>Secure Energy Services Inc. c/o Registered Office and Primary Agent for Service Bennett Jones LLP 4500, 855 2nd Street SW Calgary, Alberta T2P 4K7</p> <p>Nancy Helm Email: calcsdnotifications@bennettjones.com</p> <p>Peter Maros Email: pmaros@secure-energy.com</p>	

<p>Pembina Gas Services Limited Partnership c/o General Partner Pembina Gas Services Ltd. 585-8th Avenue SW, Suite 4000 Calgary, Alberta T2P 1G1</p> <p>Email: legalnotices@pembina.com</p> <p>Thomas Keeling Email: tkeeling@pgimidstream.com</p> <p>Julie Ng Email: jng@pgimidstream.com</p>	
<p>Prairie Sky Royalty Ltd. 1700 – 350 7th Avenue SW Calgary, Alberta T2P 3N9</p> <p>James Nixon Email: james.nixon@prairiesky.com Email: landcomplianceinquiries@prairiesky.com</p>	
<p>Canadian Natural Resources Limited (“CNRL”) Suite 2100, 855 2nd Street S.W. Calgary, Alberta T2P 4J8</p> <p>Mark Stainthorpe and Brenda G. Balog</p>	<p><i>Counsel to CNRL</i></p> <p>Osler, Hoskin & Harcourt LLP Suite 2700, Brookfield Place 225 – 6th Avenue S.W. Calgary, Alberta T2P 1N2</p> <p>Randal Van de Mosselaer Email: rvandemosselaer@osler.com</p>

EMAIL DISTRIBUTION LIST

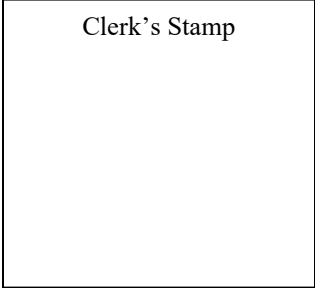
brscott@bdo.ca; rgurofsky@fasken.com; wsiemens@kadenenergy.com;
tjeerh@kadenenergy.com; rzahara@mltaikins.com; cwebster@mltaikins.com;
lpsmith@bullmoosecapital.ca; sulmer@bidell.com; jenna.oreilly@midstreamequipment.com;
calcsdnotifications@bennettjones.com; legalnotices@pembina.com;
tkeeling@pgimidstream.com; jng@pgimidstream.com; pmaros@secure-energy.com;
panic@milesdavison.com; pkryiakakis@mccarthy.ca; nstewart@mccarthy.ca;
insolvency@aer.ca; maria.lavelle@aer.ca; james.nixon@prairiesky.com;
landcomplianceinquiries@prairiesky.com; shauna.gibbons@aer.ca; luke.woulfe@gov.ab.ca;
Kourtney.gouthro@gov.ab.ca; rvandemosselaer@osler.com

FAX DISTRIBUTION LIST

14039745191@rcfax.com; 18336972390@rcfax.com

SCHEDULE "B" – FORM OF ORDER

COURT FILE NUMBER B301-052460 / 25-3052460
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PROCEEDING IN THE MATTER OF THE NOTICE OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC
1985, C B-3, as amended
AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
KADEN ENERGY LTD.
APPLICANT KADEN ENERGY LTD.
DOCUMENT **ORDER APPROVING PROPOSAL**



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, AB T2P 3N9

Attn: Robyn Gurofsky
Telephone: (403) 261-9469
Email: rgurofsky@fasken.com
File No. 240198.00053

DATE ON WHICH ORDER WAS PRONOUNCED: October 3, 2024
NAME OF JUSTICE WHO MADE THE ORDER: Honourable Justice M.J. Lema
LOCATION OF HEARING: Edmonton, Alberta

UPON THE APPLICATION of BDO Canada Limited in its capacity as proposal trustee (“**Proposal Trustee**”) in the proposal proceedings of Kaden Energy Ltd. (“**Kaden**” or the “**Company**”) for an order approving the Proposal, and sealing the confidential appendices to the Fourth Report of the Proposal Trustee dated September 23, 2024 (the “**Fourth Report**”); **AND UPON** having read the Application, the Fourth Report, the Proposal Trustee’s Report to Creditors on the Proposal prescribed by the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the “**BIA**”), the proposal filed with the Office of the Superintendent of Bankruptcy on August 16, 2024 (the

“**Proposal**”) and all of the prior Reports filed by the Proposal Trustee in these proceedings (the “**Prior Reports**”); **AND UPON** hearing counsel for the Proposal Trustee, counsel for the Company and any other counsel in attendance at the hearing; **AND UPON** noting the results of the votes of Affected Creditors on the Proposal, tabulated by the Proposal Trustee following the Creditors’ Meeting; **AND UPON** being satisfied that it is reasonable and appropriate to do so,

IT IS ORDERED THAT:

Capitalized Terms

1. Capitalized terms not defined herein shall have the meaning given to them in the Proposal.

Service

2. Service of notice of this Application and supporting materials, including the notice of hearing contemplated in section 58(b) of the *BIA*, is hereby declared to be good and sufficient, and time for service of this application is abridged to that actually given.
3. This Order shall be served on the Service List and any other interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

Approval of Proposal

4. The Proposal is hereby approved.
5. On the Implementation Date, the Proposal shall be implemented by the Company and the Proposal and all of its provisions shall be fully effective and binding on the Company and on all Persons affected by the Proposal. Further, without limiting anything in the Proposal, all Claims (other than Unaffected Claims) are forever barred and extinguished, the Company is discharged and released from any and all Claims of any nature or kind in accordance with the Proposal, the ability of any Person to proceed against the Company in respect of or relating to any Claims (other than Unaffected Claims) is forever discharged and restrained and all proceedings with respect to, in connection with, or relating to such

Claims are permanently stayed, subject only to the rights of the Affected Creditors and Unaffected Creditors as provided for in the Proposal, provided that nothing shall release or discharge: (a) the Company from any obligation owed to any Person pursuant to the Proposal, including payments to Affected Creditors, or (b) a released party from any criminal or fraudulent conduct.

6. The Company and the Proposal Trustee are hereby authorized to take all actions and steps necessary or appropriate to implement and complete the Proposal, including through the distribution of the Settlement Funds to the Affected Creditors with Proven Claims in accordance with the terms of the Proposal.
7. As soon as practicable after all payments contemplated pursuant to the Proposal have been distributed to Affected Creditors in accordance with the terms of the Proposal, the Proposal Trustee shall provide the Certificate of Full Performance of Proposal, substantially in the form attached hereto as **Schedule “A”**, to the debtor and the official receiver and shall post a copy of same on the Proposal Trustee’s website.

Administration Charge

8. The Administration Charge granted pursuant to the order of this Court dated April 2, 2024 (the “**April 2 Order**”) shall continue to secure the professional fees of the Proposal Trustee and its legal counsel after the Implementation Date, on all present and after acquired property of Kaden, in the same manner as directed by this Court in the April 2 Order, until such time as the Proposal Trustee is discharged by this Court and any outstanding fees and disbursements of the Proposal Trustee and its legal counsel are satisfied, at which time the Administration Charge shall also be discharged.

No Liability to Proposal Trustee

9. The distributions, payments and disbursements delivered pursuant to the Proposal are not delivered by the Proposal Trustee in its personal or corporate capacity or as legal representative of the Company and shall be without personal or corporate liability of the Proposal Trustee, and without limiting the foregoing, the Proposal Trustee shall have no, and is hereby released from, any obligation or liability in connection with any taxes which

may be owing by the Company, or any withholdings or deductions that any person may assert should or should not have been paid or made in connection with such distributions, disbursements or payments.

10. The Proposal Trustee shall incur no liability or obligation for any act or omission as a result of carrying out the provisions of this Order and the Proposal, save and except for any gross negligence or wilful misconduct on its part.

Releases

11. On the Proposal Implementation Date, and subject to the terms and conditions set forth in the Proposal, the releases referred to in each of Sections 8.2(d) and 8.4 of the Proposal shall be binding and effective as set out in the Proposal. Further, nothing herein shall release any of the released parties from any claim arising from fraudulent conduct or any claim arising pursuant to section 50(14) of the *BIA*.

Proofs of Claim

12. As a result of the Claims Process approved pursuant to the April 2 Order, and the execution of that Claims Process in accordance with its terms, the requirement to deliver a proof of claim to Unsecured Creditors with the Proposal prescribed pursuant to section 51(1)(e) of the *BIA* is hereby dispensed with.
13. For greater certainty, all Affected Creditors with Proven Claims as set out in the statutory Form 40 Report of Trustee on Proposal filed by the Proposal Trustee in this matter are entitled to distributions in accordance with the Proposal.

Proposal Trustee's Fees, Actions, Activities and Conduct

14. The fees and disbursements of the Proposal Trustee and that of its legal counsel, as summarized in the Fourth Report, are hereby approved.
15. The Proposal Trustee's actions, activities and conduct as set out in the Fourth Report and the Prior Reports are hereby approved.

Restricted Court Access

16. The confidential appendices attached to the Fourth Report (the “**Confidential Appendices**”) shall, as soon as practicable following the granting of this order, be sealed by the Clerk of the Court, kept confidential and shall not form part of the public record, and not be available for public inspection until such time as the Certificate of Full Performance of Proposal is issued or unless otherwise ordered by this Court.
17. The Confidential Appendices shall be sealed and filed in an envelope containing the following statement thereon:

COURT FILE NUMBER: 25-3052460

THIS ENVELOPE CONTAINS THE CONFIDENTIAL APPENDICES TO THE FOURTH REPORT OF THE PROPOSAL TRUSTEE DATED SEPTEMBER 23, 2024, WHICH SHALL BE SEALED ON THE COURT RECORD AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL SUCH TIME AS THE PROPOSAL TRUSTEE DELIVERS THE CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL, OR UNTIL FURTHER ORDER OF THIS COURT.

18. In the event an interested party wishes to unseal the contents of the Confidential Report, such interested party may bring an application to Court in the within proceedings on no less than 7 days’ notice to the Proposal Trustee and the Company.

Justice of the Court of King’s Bench of Alberta

SCHEDULE "A"

Form of Certificate of Full Performance of Proposal

FORM 46

CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL

(Section 65.3 of *BIA*)

In the matter of the Proposal of

Kaden Energy Ltd.

Of the City of Calgary, in the Province of Alberta

I, Breanne Scott, Senior Manager/Vice President of Business Restructuring & Turnaround Services at BDO Canada Limited, the trustee acting in the proposal of Kaden Energy Ltd., certify that the proposal, as filed with the official receiver on the 16th day of August, 2024 (*and, if applicable*, as amended on the ____ day of _____, _____) has been fully performed as of the ____ day of _____, _____.

Dated at Calgary, Alberta this ____ day of _____, _____.

BDO CANADA LIMITED in its capacity as the Proposal Trustee of Kaden Energy Ltd. and not in its personal or corporate capacity.

Per: _____

Licensed Insolvency Trustee