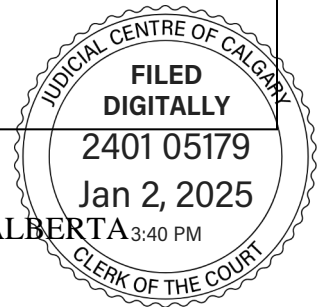


CERTIFIED *E. Wheaton*  
by the Court Clerk as a true copy of  
the document digitally filed on Jan  
2, 2025

CLERK'S STAMP



COURT FILE NUMBER: 2401-05179

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT OF  
ALPHABOW ENERGY LTD.

DOCUMENT **TRANSACTION APPROVAL AND REVERSE  
VESTING ORDER**

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

**BENNETT JONES LLP**  
Suite 4500, 855 – 2<sup>nd</sup> Street S.W.  
Calgary, AB T2P 4K7

Attention: Keely Cameron / Sarah Aaron  
Telephone No.: 403-298-3324/3177  
Fax No.: 403-265-7219  
Client File No.: 88323.6

**DATE ON WHICH ORDER WAS PRONOUNCED:** Thursday, December 19, 2024

**LOCATION OF HEARING OR TRIAL:** Calgary Law Courts, via Webex

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice J. R. Jeffrey

**UPON the application** of AlphaBow Energy Ltd. ("**AlphaBow**" or the "**Applicant**") for an Order approving the sale transaction (the "**Transaction**") contemplated by the Amended and Restated Subscription Agreement dated December 16, 2024 (the "**Subscription Agreement**") between AlphaBow and 2628071 Alberta Ltd. (the "**Purchaser**"); **AND UPON** having read the Affidavit of Ben Li, sworn on December 9, 2024, the Supplemental Affidavit of Ben Li, sworn on December 16, 2024, the Affidavit of Service of Stephanie Dumoulin, and the Monitor's Sixth

Report (the "**Sixth Report**"); **AND UPON hearing** the submissions of counsel for the Applicant, counsel for KSV Restructuring Inc. (the "**Monitor**"), and any other interested parties appearing at the application **AND UPON** the Court being satisfied based on the written submissions that the factors set out in *Harte Gold Corp (Re)*, 2022 ONSC 653 have been met and the transaction has not been structured to override voting on a plan;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of 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 time for service of this application is abridged to that actually given.

**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 TRANSACTION**

3. The Subscription Agreement and Transaction are hereby approved, and execution of the Subscription Agreement by the Applicant is hereby authorized and approved, with such amendments as the Applicant and the Purchaser (in consultation with the Monitor) may agree to. The Applicant 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 completion of the Transaction. In the event of any conflict between the terms of the Subscription Agreement and this Order, this Order shall prevail.
4. Subject to the terms of the Subscription Agreement, this Order shall constitute the only authorization required in respect of the Applicant proceeding with and completing the Transaction.

## **REORGANIZATION AND ISSUANCE OF SHARES OF THE COMPANY**

5. On the Closing Date, the Applicant is hereby authorized and directed to complete the Transaction, including the Reorganization and issuance of the Purchased Shares to the Purchaser (or its nominee) in consideration of the Purchase Price.
6. The Purchased Shares shall be issued by AlphaBow to the Purchaser (or its nominee) free and clear of and from any Losses or Encumbrances.
7. The Purchaser (or its nominee) and the Applicant, in completing the Transaction, are authorized to:
  - (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Purchaser (or its nominee) and/or the Applicant in consultation with the Monitor, 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 Monitor, the Purchaser (or its nominee) and/or the Applicant, necessary or incidental to the implementation of the Transaction.
8. The Registrar appointed pursuant to Section 243 of the *Business Corporations Act*, RSA 2000, c B-9, as applicable, 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 the Applicant and/or the Monitor.

## **VESTING OF ASSETS AND LIABILITIES**

9. Subject to the terms of the Subscription Agreement, upon delivery of the Monitor's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Monitor's Certificate**"), the following shall occur and be deemed to occur

commencing at the time of delivery of the Monitor's Certificate (the "**Effective Time**") in the following sequence:

- (a) all right, title and interest of AlphaBow in and to the Transferred Assets shall be transferred to and shall vest absolutely and exclusively, without recourse, in the Creditor Trust and all Losses and Encumbrances attached to the Transferred Assets (other than the Retained Liabilities) shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to their transfer. For greater certainty, the O&G Assets, Abandonment and Reclamation Obligations, and Environmental Liabilities, as defined in the Subscription Agreement, shall not constitute Transferred Assets and form part of the Creditor Trust.
- (b) all Losses and Encumbrances in respect of the Company (including the "Transferred Liabilities" as defined in Schedule "B" to the Subscription Agreement), 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 shall no longer be liabilities of the Company, and such Losses and Encumbrances (including the Transferred Liabilities) 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;
- (c) all Losses and Encumbrances (including without limitation, the Transferred Liabilities) other than the Retained Liabilities shall be irrevocably and forever expunged, released and discharged as against the Company, the Purchaser (or its nominee), the Purchased Shares and the Retained Assets;
- (d) without limiting subparagraph 9(c), any and all security registrations against AlphaBow shall be and are hereby forever released and discharged as against AlphaBow, 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; and

- (e) the Company shall cease to be a Party in this Action and shall be released from the purview of the Amended and Restated Initial Order ("**ARIO**") and all other orders of this Court granted in these proceedings.

10. As of the Effective Time:

- (a) AlphaBow shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Losses and Encumbrances other than the Retained Liabilities; and
- (b) AlphaBow shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

11. For greater certainty, any person that, prior to the Effective Time, had a Loss or Encumbrance (other than a Retained Liability) against AlphaBow or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Loss or Encumbrance against or in respect of AlphaBow or the Retained Assets, but shall have an equivalent Loss or Encumbrance, as applicable, against the Transferred Assets to be administered by the Creditor Trust from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Loss 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 Loss or Encumbrance of any Person as against the Transferred Assets to be administered by the Creditor Trust.

12. From and after the Effective Time, the Purchaser (or its nominee) and/or AlphaBow (or the Monitor on its behalf) shall be authorized to take all steps as may be necessary to effect

the discharge and release as against AlphaBow and the Retained Assets of the Losses and Encumbrances that are transferred to and vested in the Creditor Trust.

13. From and after the Effective Time:
  - (a) any and all contractual defaults in the Retained Contracts triggered as a result of these CCAA Proceeding shall be deemed to have been cured.
  
14. This Order is without prejudice to:
  - (a) the issues raised by NOVA Chemicals Corporation ("**NOVA**") in the "Application for Reconsideration and Revocation of Decision Approving Pipeline Licence Transfer" dated September 9, 2022 and NOVA's position that AlphaBow does not own and has no legal interest in or contractual right to use or operate the pipeline covered by License 46189 and accordingly no working interest or right convey to the Purchaser; and
  - (b) the issues raised by NOVA in the Originating Application filed in the Court of King's Bench of Alberta in Action No. 2301-10083 and NOVA's position that AlphaBow does not own and has no legal interest in or contractual right to use or operate the pipeline covered by License 47468 and accordingly no working interest or right convey to the Purchaser.
  
15. Notwithstanding this Order, NOVA will maintain and be entitled to advance all of its defences to AlphaBow's counterclaim in Court of King's Bench Action No. 2001-11322, including NOVA's defence that AlphaBow does not own and has no legal interest in or contractual right to use or operate the Delivery Facilities (as defined in the CO2 Sales Agreement) and accordingly no working interest or right to convey to the Purchaser.
  
16. This Order is without prejudice to the Amended Statement of Claim filed by Canadian Natural Resources Limited ("**Canadian Natural**") in Alberta Court of King's Bench Action No. 1901-15627 including, without limitation, Canadian Natural's position that as a result of Canadian Natural's withholding of consent to the transaction between

Pengrowth Energy Corporation and AlphaBow, AlphaBow did not acquire, and does not hold, any right, title or interest to the assets purportedly conveyed thereunder.

17. Upon the delivery of the Monitor's Certificate, and upon filing 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 the Company, the Retained Assets or the Transferred Assets, including but not limited to the Alberta Energy Registry, Alberta Personal Property Registry or the Alberta Land Titles Office (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor'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 Losses and Encumbrances other than Retained Liabilities against or in respect of the Company and the Retained Assets, and presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.
18. Without limiting the generality of the foregoing paragraph, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith terminate and reissue all registrations associated with the Retained Liabilities and Retained Assets.

## **RELEASES**

19. From and after the Effective Time to and including Closing, each of the Monitor, the Purchaser (or its nominee), AlphaBow and its current and former directors, officers, employees, contractors, executive team, agents, representatives, and all of their respective advisors, including financial advisors and legal counsel, (the "**Released Parties**") are hereby released, remised and forever discharged from any and all rights, actions, causes of action, suits, demands, debts, covenants, or claims of any nature whatsoever, whether contractual, extra-contractual, in law or in equity or otherwise, past, present or future, direct or indirect, whether known or unknown (collectively, the "**Released Claims**") against any of the Released Parties; save and except for any and all Released Claims arising out of or

in connection with any fraud, gross negligence or willful misconduct, on the part of the Released Parties, or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

20. From and after the Effective Time to and including Closing, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Monitor, AlphaBow, the Purchaser (or its nominee) or the Retained Assets, in any way relating to, arising from or in respect of:
  - (a) the Transferred Assets;
  - (b) any and all Losses or Encumbrances other than the Retained Liabilities against or relating to AlphaBow, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
  - (c) the insolvency of AlphaBow prior to the Effective Time;
  - (d) the commencement or existence of these CCAA proceedings; or
  - (e) the completion of the Transaction.
  
21. Any party asserting an entitlement to Cure Costs (as defined in the Sale Agreement), whose claim has not been barred pursuant to the Claims Process Order shall have 10 days from the issuance of this Order to make an adjustment to the Cure Cost Claim failing which the amount set out in the Proof of Claim will be deemed final, subject only to such revisions or disallowance as determined by the Monitor or the Court in accordance with the Claims Process Order.

## **CREDITOR TRUST**

22. The Creditor Trust created pursuant to this Order shall be named the "AlphaBow Residual Trust". The Creditor Trust shall be instituted and administered in accordance with the Creditor Trust Settlement attached as Schedule "B" hereto.



23. At the Effective Time, the Creditor Trust shall be substituted as a Party in these proceedings in place of AlphaBow and the style of cause for these proceedings shall be changed by deleting AlphaBow as a Party, and replacing it with the Creditor Trust as a Party.
24. The Creditor Trust, and the Monitor as Trustee of the Creditor Trust, shall enjoy the benefits of the indemnity and release provided by Sections 6.1, 7.1 and 8.1 of the Subscription Agreement and any other provision of the Subscription Agreement that is for the benefit of either the Creditor Trust or the Monitor as Trustee of the Creditor Trust, notwithstanding the fact that neither are parties to the Subscription Agreement.
25. The administration of the Creditor Trust shall remain subject to this Court's oversight and these proceedings.
26. In addition to and without limiting the rights and protections afforded to AlphaBow and the Monitor pursuant to the ARIO, AlphaBow, the Monitor and their respective employees, consultants and representatives shall not incur any liability as a result of acting in accordance with this Order or administering the Creditor Trust, save and except for any gross negligence or willful misconduct on the part of any such parties. All protections afforded to the Applicant and the Monitor pursuant to the ARIO or any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") shall continue to apply.

#### **MISCELLANEOUS MATTERS**

27. The Purchaser shall notify Direct Energy Marketing Limited in writing of all sites included in the Transaction to which energy service is restored within 1 year from the date of closing of the Transaction ("**Activated Sites**"). The Purchaser shall pay to Direct Energy all flow-through idle service charges levied by ATCO Electric Ltd. and incurred by Direct Energy for the Activated Sites, for the period from April 26, 2024, to the date of reconnection of energy service.
28. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

29. 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 BIA, in respect of AlphaBow, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of AlphaBow; and
- (d) 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 AlphaBow, 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.

30. Notwithstanding this Order, AlphaBow and the Purchaser (or its nominee) shall be entitled to make incremental changes to the Subscription Agreement.

31. The Monitor, AlphaBow, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.

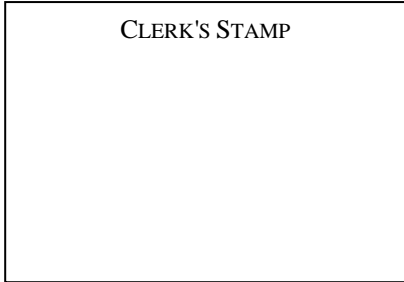
32. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all amendments thereto, in connection with any dispute involving AlphaBow or the Creditor Trust, and to adjudicate, if necessary, any disputes concerning AlphaBow or the Creditor Trust related in any way to the Transaction.

33. This Honourable Court hereby requests the aid and recognition of any court, tribunal, 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 Monitor 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 order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
34. 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 Monitor's website at:  
<https://www.ksvadvisory.com/experience/case/alphabow>  
and service on any other person is hereby dispensed with.
35. 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.

  
J.C.K.B.A.

**SCHEDULE "A"**

**Form of Monitor's Certificate**



**COURT FILE NUMBER:** 2401-05179

**COURT** COURT OF KING'S BENCH OF ALBERTA

**JUDICIAL CENTRE** CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ALPHABOW ENERGY LTD.

**DOCUMENT** **MONITOR'S CERTIFICATE**

**ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:** **BENNETT JONES LLP**  
Suite 4500, 855 – 2<sup>nd</sup> Street S.W.  
Calgary, AB T2P 4K7

Attention: Keely Cameron / Sarah Aaron  
Telephone No.: 403-298-3324/3177  
Fax No.: 403-265-7219  
Client File No.: 88323.6

**RECITALS**

- A. AlphaBow Energy Ltd. (the "**Company**") commenced proceedings (the "**CCAA Proceedings**") in the Court of King's Bench of Alberta in the Judicial District of Calgary, Alberta (the "**Court**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36 (the "**CCAA**") and on April 26, 2024, the Company was granted creditor protection pursuant to an initial order granted by the Court under the CCAA (the "**Initial Order**");
- B. pursuant to the Initial Order, among other things, KSV Restructuring Inc. ("**KSV**") was appointed as monitor of the Company;
- C. on April 26, 2024, the Court granted an amended and restated order (the "**ARIO**");
- D. pursuant to an Order of the Court granted December 19, 2024, the Court granted a Reverse Vesting Order approving the transaction contemplated by the Subscription Agreement

made as of December 9, 2024, as the same may be amended from time to time (the "**Subscription Agreement**") between AlphaBow and Cascade Capture Ltd. (the "**Purchaser**").

- E. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Subscription Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Monitor 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 Debtors and the Purchaser; and
3. The Transaction contemplated by the Subscription Agreement has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [**Time**] on [**Date**].

**KSV Restructuring Inc., in its capacity as Monitor of AlphaBow Energy Inc., and not in its personal capacity.**

**Per:** \_\_\_\_\_  
**Name: Andrew Basi**

## SCHEDULE "B"

### Creditor Trust Settlement

### AlphaBow Residual Trust

#### RECITALS

- A. AlphaBow Energy Ltd. (the "**Company**") commenced proceedings (the "**CCAA Proceedings**") in the Court of King's Bench of Alberta in the Judicial District of Calgary, Alberta (the "**Court**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36 (the "**CCAA**") and on April 26, 2024, the Company was granted creditor protection pursuant to an initial order granted by the Court under the CCAA (the "**Initial Order**");
- B. pursuant to the Initial Order, among other things, KSV Restructuring Inc. ("**KSV**") was appointed as monitor of the Company;
- C. on April 26, 2024, the Court granted an amended and restated order (the "**ARIO**");
- D. pursuant to an Order of the Court granted December 19, 2024, the Court granted a Reverse Vesting Order approving the transaction contemplated by the Amended and Restated Subscription Agreement made as of December 9, 2024, as amended (the "**Subscription Agreement**") between AlphaBow and Cascade Capture Ltd. (the "**Purchaser**").
- C. The Subscription Agreement contemplates a transaction (the "**RVO Transaction**") which includes, among other things: (i) the establishment of a trust for the benefit of the creditors of the Company (the "**Creditor Trust**"); (ii) the transfer to the Creditor Trust of certain liabilities of the Company (the "**Transferred Liabilities**"); (iii) the transfer to the Creditor Trust of certain assets of the Company (the "**Transferred Assets**"); (iv) the payment by the Purchaser of the Purchase Price payable under the Subscription Agreement (the "**RVO Payment**"); and (v) the retention by the Company of certain liabilities associated with the assets and contracts being retained by the Company (the "**Retained Liabilities**" and the "**Retained Assets**", respectively).

This Creditor Trust Settlement is intended to be appended to and form part of the RVO, for the purpose of furthering the RVO Transaction, including but not limited to governing the manner in which the Creditor Trust shall be established, effective on the closing of the RVO Transaction, and administered thereafter. Capitalized words and phrases used in this Creditor Trust Settlement but not otherwise defined herein shall have the meanings given to them in the Subscription Agreement.

## **ARTICLE 1 ESTABLISHMENT OF THE CREDITOR TRUST**

### **1.1 Settling the Creditor Trust**

The Creditor Trust shall be named the "AlphaBow Residual Trust" and shall be settled by the delivery by the Purchaser of the RVO Payment, in the amount of the Purchase Price (the "**Settlement Funds**") to the Trustee.

### **1.2 Appointment of the Trustee**

KSV Restructuring Inc. in its capacity as the Court-appointed monitor of the Company shall be the trustee of the Creditor Trust (the "**Trustee**") and shall hold the Settlement Funds in trust for the creditors of the Company (the "**Creditor Trust Beneficiaries**"), subject to the terms of this Creditor 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 and Transferred Assets to the Creditor Trust Beneficiaries, in accordance with their respective priorities, rights and entitlements as against the Company or Transferred Assets.

## **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 under the CCAA or as an Officer of the Court, the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Creditor Trust Settlement, save and except for any gross negligence or willful misconduct on its part. Nothing in this Creditor Trust Settlement shall derogate from the protections afforded to the Trustee by the CCAA or any applicable legislation, or the ARIO.

### **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 willful 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 RVO Transaction closes, and shall terminate no later than six 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 Creditor 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 Creditor Trust Settlement.

### **ARTICLE 5 AMENDMENT AND WAIVER**

#### **5.1 Amendment and Waiver**

The Trustee may amend, supplement or waive any provision of this Creditor 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 Creditor Trust Settlement; (ii) to comply with any legal (including tax) requirements; and (iii) to achieve any other purpose that is not inconsistent with the purpose and intention of this Creditor Trust Settlement.



**ARTICLE 6**  
**MISCELLANEOUS PROVISIONS**

**6.1 Laws as to Construction**

This Creditor 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 Creditor Trust Settlement and to decide any claims or disputes which may arise or result from, or be connected with, this Creditor 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.