

FORM 27
[RULES 6.3 AND 10.52(1)]

COURT FILE NUMBER

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PROCEEDING

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

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

DOCUMENT

APPLICATION

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BENNETT JONES LLP

Barristers and Solicitors
4500 Bankers Hall East
855 – 2 Street SW
Calgary, Alberta T2P 4K7

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

NOTICE TO RESPONDENTS:

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

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

| | |
|---------|---|
| Date: | Friday, April 26, 2024 |
| Time: | 11:00 a.m. |
| Where: | Edmonton Law Courts, by videoconference |
| Before: | The Honourable Justice M. J. Lema |

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. On March 28, 2024, AlphaBow Energy Ltd. (the “**Applicant**” or “**AlphaBow**”) commenced proposal proceedings under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**NOI Proceedings**”).
2. To minimize disruption to their restructuring efforts, the Applicant intends to seek relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (“**CCAA**”) on April 26, 2024, and pursuant to this Application, seek the following orders:
 - (a) an Amended and Restated Initial Order (the “**ARIO**”) under the CCAA substantially in the form attached hereto as Schedule “A”, including without limitation an order:
 - (A) declaring service of this Application and its supporting materials good and sufficient, and if necessary, abridging time for notice of the Application to the time actually given;
 - (B) extending the Stay Period up to and including July 31, 2024, or such further or other date as this Court may consider appropriate;
 - (C) Increasing the Administration Charge to \$500,000;
 - (b) an order substantially in the form attached hereto as Schedule “B”:
 - (A) appointing Sayer Energy Advisors as Sales Agent;
 - (B) approving the proposed sales and investment solicitation process (“**SISP**”);
 - (C) authorizes AlphaBow to continue to market and sell its carbon credits through STROM Futures or such other broker as the Monitor may approve;
 - (D) seals the confidential Appendices to the Report of the Proposal Trustee and Proposed Monitor;
 - (c) an order substantially in the form attached hereto as Schedule “C” approving the sale and vesting of certain working interests; and

(d) granting such further and other relief as this Honourable Court may deem just.

Grounds for making this application:

1. AlphaBow is a privately-owned company in the business of sustainable acquisition, development and production of oil and natural gas in Alberta. AlphaBow is incorporated and registered pursuant to the laws of the Province of Alberta, with headquarters located in Calgary, Alberta.
2. AlphaBow holds licenses issued by the AER to operate 3,785 wells, 4,038 pipelines and 321 other facilities across Alberta (the “**Licensed Assets**”).
3. AlphaBow meets the statutory requirements to be eligible for relief under the CCAA, as AlphaBow is insolvent and owes more than \$5,000,000 to its creditors.
4. The purpose of the within CCAA proceedings is to give AlphaBow the stability required to complete a sales and investment solicitation process (“**SISP**”), and to re-structure, as necessary. The CCAA proceeding will support AlphaBow in operationalizing its commitment to addressing its environmental liabilities in a manner that will maximize recovery for its creditors.
5. The relief sought is necessary and reasonable to support the restructuring efforts of AlphaBow.
6. Such further and other grounds as counsel for AlphaBow may advise and this Honourable Court may permit.

Material or evidence to be relied on:

7. The Affidavit of Ben Li sworn on April 15, 2024 herein;
8. The Report of the Proposal Trustee and Proposed Monitor, to be filed;
9. Such further and other materials as counsel for the Proposed Monitor or AlphaBow may advise and this Honourable Court may permit.

Applicable rules:

10. Part 6, Division 1 of the *Alberta Rules of Court*.

Applicable Acts and regulations:

11. The *Companies' Creditors Arrangement Act*;
12. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

13. None.

How the application is proposed to be heard or considered:

14. By Webex videoconference or teleconference.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant 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 give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

COURT OF KING'S BENCH OF ALBERTA
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

AMENDED AND RESTATED CCAA
INITIAL ORDER

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

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta 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:**

Friday, April 26, 2024

**NAME OF JUDGE WHO MADE
THIS ORDER:**

The Honourable Justice M. J. Lema

LOCATION OF HEARING:

Edmonton Law Courts
1A Sir Winston Churchill Square, Edmonton, AB
T5J 0R2

UPON the application of AlphaBow Energy Ltd. (the "**Applicant**" or "**AlphaBow**"); **AND**
UPON having read the Application for an Amended and Restated Initial Order, the Affidavit of
Ben Li sworn on April 15, 2024 (the "**Li Affidavit**"), the Affidavit of Service of Stephanie

Dumoulin sworn April [●], 2024, **AND UPON** having read the Proposal Trustee and Proposed Monitor's Report; **AND UPON** noting that the Applicant filed a notice of intention to file a proposal on March 28, 2024, in the Court of King's Bench of Alberta Action No. 25-3062078 (the "**NOI Proceedings**"); and the Initial Order granted in the within proceedings on April 26, 2024 (the "**Initial Order**"); **AND UPON** hearing counsel for the Applicant, and any other interested parties appearing at the application; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") and the Li Affidavit are deemed 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 Li Affidavit.

APPLICATION

3. The Applicant is a company to which the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") applies.
4. The terms of the Initial Order in these proceedings are hereby confirmed and restated, except as modified or amended herein.
5. The NOI Proceedings commenced by the Applicant under Part II of the *Bankruptcy and Insolvency Act* (the "**BIA**") are hereby taken up and continued under the CCAA and the provisions of Division 1 of Part III of the BIA shall have no further application to the Applicant, save that any and all steps, agreements and procedures validly taken, done or entered into by the Applicant during the proposal proceedings shall remain valid and binding notwithstanding the termination of the NOI Proceedings and the commencement of the within CCAA proceedings. Further, the Notice of Intention to File a Proposal filed by the Applicant on March 28, 2024, is and shall be deemed for all purposes to be withdrawn, and the NOI Proceedings are hereby terminated.

PLAN OF ARRANGEMENT

6. The Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

7. The Applicant shall:
 - (a) remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**");
 - (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property; and
 - (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
8. To the extent permitted by law, the Applicant shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:
 - (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
 - (b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order.
9. Except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the

Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant since the commencement of the NOI Proceedings.

10. The Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:
 - (i) employment insurance,
 - (ii) Canada Pension Plan, and
 - (iv) income taxes,

but only where such statutory deemed trust amounts have arisen since the commencement of the NOI Proceedings unless otherwise ordered by the Court;

- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the commencement of the NOI Proceedings; and
- (c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicant.

11. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicant may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicant from time to time for the period commencing from and including the date of this Order ("**Rent**"), but shall not pay any rent in arrears.
12. Except as specifically permitted in this Order, the Applicant is hereby directed, until further order of this Court:
 - (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the date of the commencement of the NOI Proceedings;
 - (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and
 - (c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

13. The Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:
 - (a) permanently or temporarily cease, downsize or shut down any portion of its business or operations and to dispose of redundant or non-material assets not exceeding \$300,000 in any one transaction or \$1 million in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicant (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;
 - (b) terminate the employment of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicant and such employee, or failing such agreement, to deal with the

consequences thereof in the Plan;

- (c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor (as defined below) or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicant deems appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**").

14. The Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further order of this Court upon application by the Applicant on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicant disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.
15. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:
 - (a) during the notice period prior to the effective time of the disclaimer or resiliation,

the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice; and

- (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

- 16. Until and including July 31, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

- 17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided that nothing in this Order shall:

- (a) empower the Applicant to carry on any business that the Applicant is not lawfully entitled to carry on;
 - (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;
 - (c) prevent the filing of any registration to preserve or perfect a security interest;
 - (d) prevent the registration of a claim for lien; or
 - (e) exempt the Applicant from compliance with statutory or regulatory provisions relating to health, safety or the environment.
18. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Applicant, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicant;

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicant or exercising any other remedy provided under such agreements or arrangements. The Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with the payment practices of the Applicant, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any person, be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 17 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date of this Order and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

APPOINTMENT OF MONITOR

23. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
24. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Applicant's receipts and disbursements, Business and dealings with the Property;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicant;
 - (c) advise the Applicant in its preparation of the Applicant's cash flow statements;
 - (d) advise the Applicant in its development of the Plan and any amendments to the Plan;
 - (e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicant to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicant or to perform its duties arising under this Order;

- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
 - (h) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicant and any other Person; and
 - (i) perform such other duties as are required by this Order or by this Court from time to time.
25. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any federal or provincial environmental legislation.
26. The Monitor shall provide any creditor of the Applicant, with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

27. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.
28. The Monitor, counsel to the Monitor, and counsel to the Applicant shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings or the NOI Proceedings), in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in accordance with such parties' retainer agreements, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
29. The Monitor and its legal counsel shall pass their accounts from time to time.
30. The Monitor, counsel to the Monitor, if any, and the Applicant's counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall be increased to not exceed an aggregate amount of \$500,000 as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

VALIDITY AND PRIORITY OF CHARGES

41. The priority of the Administration Charge shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000).

42. The filing, registration or perfection of the Administration Charge (the "**Charge**") shall not be required, and the Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.
43. The Charge shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.
44. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Charge unless the Applicant also obtain the prior written consent of the Monitor and the beneficiaries of the Charge, or further order of this Court.
45. The Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charge (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by:
 - (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (i) neither the creation of the Charge nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party;
- (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charge; and
- (iii) the payments made by the Applicant pursuant to this Order, and the granting of the Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

46. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Charge amongst the various assets comprising the Property.

SERVICE AND NOTICE

47. The Monitor shall (i) without delay, publish in the Daily Oil Bulletin a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.
48. The Monitor shall establish a case website in respect of the within proceedings at www.ksvadvisory.com/experience/case/alphabow (the "**Monitor's Website**").

49. The Applicant and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. Any person that wishes to be served with any application and other materials in these proceedings must deliver to the Applicant and the Monitor by way of ordinary mail, courier, or electronic transmission, a request to be added to the service list (the "**Service List**") to be maintained by the Monitor.
50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsel's email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor's website.

GENERAL

51. The Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.
52. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
53. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicant, the Business or the Property.
54. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give

effect to this Order and to assist the Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

55. Each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
56. Any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
57. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Daylight Time on the date of this Order.

SCHEDULE "B"

Clerk's Stamp:



COURT FILE NUMBER

COURT

JUDICIAL CENTRE OF

COURT OF KING'S BENCH OF ALBERTA

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

ORDER APPROVING SALE AND
INVESTMENT SOLICITATION PROCESS
& SEALING ORDER

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

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta 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:**

April 26, 2024

**NAME OF JUDGE WHO MADE
THIS ORDER:**

The Honourable Justice M. J. Lema

LOCATION OF HEARING:

Edmonton Law Courts
1A Sir Winston Churchill Square Edmonton, AB
T5J 0R2

UPON the application of AlphaBow Energy Ltd. (the "**Applicant**" or "**AlphaBow**"); **AND UPON** having read the Application for an Amended and Restated Initial Order, the Affidavit of Ben Li sworn on April 15, 2024 (the "**Li Affidavit**"), the Affidavit of Service of Stephanie Dumoulin sworn April [●], 2024, the Report of the Proposal Trustee and Proposed Monitor (the "**Report**"); **AND UPON** hearing counsel for the Applicant, and any other interested parties appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the notice of application for this order (the "**Order**") together with all supporting materials is hereby deemed good and sufficient and this application is properly returnable today.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

2. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the sales and investment solicitation process attached hereto as Appendix "A" ("**SISP**").
3. The SISP is approved. The Monitor and the Sales Agent (as defined below) are authorized and directed to perform their respective obligations and to do all things reasonably necessary to perform their obligations under the SISP.

SALES AGENT

4. Sayer Energy Advisors is appointed as Sales Agent to carry out the SISP in cooperation with the Monitor. The Engagement Letter as set out in the Confidential Appendix "●" to the Report is approved.
5. Neither the Monitor nor the Sales Agent shall have any liability whatsoever to any person or party for any act or omission related to the SISP, except to the extent such act or omission is the result of gross negligent or wilful misconduct of the Monitor or Sales Advisor.

CARBON CREDIT MARKETING AND SALE

6. AlphaBow may continue to market and sell its carbon credits through STROM Futures, or such further broker as the Monitor shall approve.

SEALING ORDER

7. The Confidential Appendices “●”, “●” and “●” to the Report shall be sealed on the Court file and shall not form part of the public record.
8. AlphaBow is empowered and authorized, but not directed, to provide the Confidential Appendices or any portion thereof to any interested entity or person that it, along with the Monitor, considers reasonable in the circumstances, subject to confidentiality arrangements satisfactory to AlphaBow and the Monitor.
9. The Clerk of the Court shall file the Confidential Appendices in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN
COURT FILE NO. _____ PURSUANT TO THE SEALING ORDER
ISSUED BY THE HONOURABLE JUSTICE M. J. LEMA ON APRIL 26, 2024.

10. Confidential Appendices “●” and “●” shall become available for public inspections upon conclusion of the sales process, unless and until an application is made to modify or vary this Order pursuant to paragraph 11 hereof.
11. Leave is hereby granted to any person, entity or party affected by this sealing order to apply to this Court for a further order vacating, substituting, modifying or varying the terms of this Order, with such application to be brought on not less than 7 days' notice to the Monitor and any other affected party pursuant to the Alberta Rules of Court, Alta Reg 124/2010 and this Order.

MISCELLANEOUS MATTERS

12. Service of this Order shall be deemed good and sufficient by serving the same by posting a copy of this Order on the Monitor's website at: www.ksvadvisory.com/experience/case/alphabow.

Appendix “A”
SALE AND INVESTMENT SOLICITATION PROCESS
AlphaBow Energy Ltd.

INTRODUCTION

On March 28, 2024, AlphaBow Energy Ltd. (“**AlphaBow**” or the “**Company**”) filed with the Alberta Court of King’s Bench (the “**Court**”) and the Office of the Superintendent of Bankruptcy a Notice of Intention to make a Proposal under Part III of the *Bankruptcy and Insolvency Act*, 1985, c. B-3 (the “**BIA**”).

On April [●], 2024, the Alberta Court of King’s Bench (the “**Court**”) granted an Initial Order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, 1985, c C-36 (“**CCAA**”), among other things, appointing KSV Restructuring Inc. (“**KSV**”) as the monitor (the “**Monitor**”) of AlphaBow.

On April [●], 2024, the Court granted an amended and restated initial order (the “**ARIO**”).

On April [●], 2024, the Court granted an order (the “**SISP Approval Order**”) which, among other things, directed and empowered AlphaBow and the Sales Advisor (as defined below), in consultation with the Monitor to prepare and conduct a strategic sales and investment solicitation process (“**SISP**”) to solicit offers for the Business or Property of AlphaBow, in whole or in part, or investments related thereto. Capitalized terms not defined herein shall have the meaning ascribed to them in the ARIO.

The SISP Approval Order and this SISP shall exclusively govern the process for soliciting and selecting bids for the sale of all, substantially all, or one or more portions of AlphaBow’s Business or Property, or for the restructuring, recapitalization or refinancing of AlphaBow and AlphaBow’s Business. Under the SISP, all qualified interested parties will be provided with an opportunity to participate in the SISP.

This document outlines the SISP, which is comprised principally of three stages: pre-marketing, marketing, and offering/evaluation.

OPPORTUNITY AND SISP SUMMARY

1. The SISP is intended to solicit interest in, and opportunities for a sale of, or investment in, all or part of AlphaBow’s Property or Business (the “**Opportunity**”), which primarily consists of oil and gas producing assets and facilities and a carbon capture, utilization and storage facility in Alberta, Canada.
2. In order to maximize the number of participants that may have an interest in the Opportunity, the SISP will provide for the solicitation of interest for:
 - (a) the sale of AlphaBow’s interests in the Property. In particular, interested parties may submit proposals to acquire all, substantially all or a portion of AlphaBow’s Property (a “**Sale Proposal**”); or

- (b) an investment in the Business, which may include one or more of the following: a restructuring, recapitalization or other form of reorganization of the Business and affairs of AlphaBow as a going concern, together with a plan of compromise or arrangement pursuant to the CCAA (an “**Investment Proposal**”).
- 3. Except to the extent otherwise set forth in a definitive sale or investment agreement with a Successful Bidder (as defined below), any Sale Proposal or any Investment Proposal will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Sales Advisor, the Monitor or AlphaBow, or any of their respective affiliates, agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of AlphaBow in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.
- 4. Solicitation of interest for Sale Proposals and Investment Proposals will be on an unpriced basis whereby no set asking price will be stipulated.
- 5. This SISP shall be conducted by the Monitor, with the assistance of Sayer Energy Advisors as sales advisor (the “**Sales Advisor**”) in consultation with AlphaBow.
- 6. As described more fully in this SISP, the major stages in the within procedure will be comprised of the following:
 - (a) Pre-Marketing: preparation of all marketing material, assembly of all relevant due diligence material, establishment of an electronic data;
 - (b) Marketing: advertising, contacting potential buyers/investors, responding to requests for information and disseminating marketing material to potential buyers and investors; and
 - (c) Offer Submission and Evaluation: solicitation, receipt of, evaluation and negotiation of offers from potential buyers and investors, as described below.
- 7. The offer submission and evaluation stage of the SISP will be comprised of a two phase offering process: “**Phase 1**” being the submission of letters of intent (“**LOIs**”) from qualified bidders, and “**Phase 2**” being the submission of formal binding offers from those parties that submitted LOIs and that have been invited by the Sales Advisor and the Monitor, in consultation with AlphaBow, to participate in Phase 2 (defined below as Phase 1 Qualified Bidders).

KEY CONSIDERATIONS AND CONDITIONS OF BIDS

- 8. Due to certain positions which have been taken by the Alberta Energy Regulator (the “**AER**”) with respect AlphaBow and its Business and Property, in assessing all bids submitted under the SISP, the Company and the Sales Advisor, in consultation with Monitor, will be focused on entering into one or more transactions that will result in all assets and liabilities of AlphaBow being transferred or otherwise addressed, with no assets or liabilities remaining with the Orphan Well Association (the “**OWA**”).

9. If an Investment Proposal or any Sales Proposal is conditional on the bidder acquiring a certain threshold of assets or assumed liabilities, the bidders must clearly state these conditions and thresholds in the context of their bids.
10. In determining whether a bid or bids will be successful, the Sales Advisor and the Monitor, in consultation with AlphaBow, will review each of the bids, together with any potential backstopping bid or bids to determine whether the bid(s), taken as a whole, will meet the criteria of transferring, or otherwise addressing all of the assets and liabilities of AlphaBow, without any such assets or liabilities being transferred to the OWA. The Company and the Sales Advisor, with the consent of the Monitor, reserve the right to accept or reject any bid, or any portion thereof, in order to achieve this overriding objective of the SISP.

TIMELINE

11. The Sales Advisor, in consultation with the Monitor and AlphaBow, shall commence the within SISP on or before May 1, 2024 (such time being referred to herein as the “**Commencement Date**”). As soon as reasonably practicable following the Commencement Date, the Monitor shall publish on its website established with respect to AlphaBow’s CCAA proceedings, a timeline of the key milestones set out below setting out the specific dates of the respective milestones. Furthermore, the Sales Advisor shall publish the timeline in the Teaser Letter, referenced below.
12. The following table sets out the key milestones under the SISP:

| Milestone | Deadline |
|---|---------------------------|
| Commencement Date | On or before May 1, 2024 |
| Marketing Stage: Publication of Notice & Sending Teaser Letter to Known Potential Bidders | On or before May 17, 2024 |
| Phase 1 Non-Binding LOI Deadline | June 27, 2024 |
| Phase 2 Binding Bid Deadline | August 22, 2024 |

PRE-MARKETING STAGE

13. Prior to the Commencement Date:
 - (a) the Sales Advisor, in consultation with the Monitor and AlphaBow, will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; (ii) a non-disclosure agreement with the Monitor and AlphaBow (an “**NDA**”); and (iii) a confidential Information Memorandum (“**CIM**”). The Teaser Letter, NDA and CIM shall be in form and substance satisfactory to the Monitor, in consultation with AlphaBow. The CIM will specifically stipulate that the Sales Advisor, the Monitor, AlphaBow and each of their respective advisors make no representation or warranty as to the accuracy or

completeness of the information contained in the CIM, the Data Room (as defined below), or made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder (as defined below) ultimately executed and delivered by AlphaBow and/or the Monitor;

- (b) the Sales Advisor, with the assistance of AlphaBow and the Monitor, will gather and review all required due diligence material to be provided to interested parties and shall establish a secure, electronic data room (the “**Data Room**”), which will be maintained and administered by the Sales Advisor during the SISP; and
- (c) AlphaBow and the Monitor will develop a draft form of LOI (“**LOI Form**”) and a purchase and sale agreement or investment agreement for use during the SISP.

MARKETING STAGE

- 14. As soon as reasonably possible after the Commencement Date, the Sales Advisor shall:
 - (a) arrange for a notice of the SISP (and such other relevant information as the Sales Advisor, in consultation with AlphaBow and the Monitor, considers appropriate) (the “**Notice**”) to be published in the BOE Report, the Daily Oil Bulletin [NTD: Consider BOE Report] , the website of the Monitor and any other newspaper or journals as the Sales Advisor, in consultation with AlphaBow and the Monitor, considers appropriate, if any; and
 - (b) send the Teaser Letter and NDA to all parties that have approached the Sales Advisor, the Monitor or AlphaBow indicating an interest in the Opportunity; and (ii) local, national and international strategic and financial parties who the Sales Advisor believe may be interested in purchasing all or part of the Business and Property or investing in AlphaBow pursuant to the SISP (collectively, “**Known Potential Bidders**”), and to any other party who responds to the Notice as soon as reasonably practicable after such identification or request, as applicable.
- 15. The Sales Advisor will send the CIM and grant access to the Data Room to those parties who have executed and delivered the NDA to the Sales Advisor as soon as reasonably practicable after such execution and delivery.
- 16. Requests for information and access to the Data Room will be directed to the Sales Advisor, to the attention of the persons listed in Schedule “A” hereto. All printed information shall remain the property of AlphaBow and, if requested by the Sales Advisor, shall be returned without further copies being made and/or destroyed with an acknowledgement that all such material has either been returned and/or destroyed and no electronic information has been retained.
- 17. Any party who expresses a desire to participate in the SISP (a “**Potential Bidder**”) must, prior to being given any additional information such as the CIM and access to the Data Room, provide to the Sales Advisor an NDA executed by it, and which shall inure to the benefit of any ultimate Successful Bidder.

18. If a Potential Bidder has delivered the NDA and a Qualified LOI (as defined below) that is satisfactory to the Sales Advisor, acting reasonably, then such Potential Bidder will be deemed to be a **“Phase 1 Qualified Bidder”**. No Potential Bidder shall be deemed not to be a Phase 1 Qualified Bidder without the approval of the Monitor.

OFFER SUBMISSION AND EVALUATION STAGE

Phase 1

Due Diligence

19. The Sales Advisor in consultation the Monitor and AlphaBow, and subject to competitive and other business considerations, will afford each Phase 1 Qualified Bidder such access to due diligence materials through the Data Room and information relating to the Property and Business as it deems appropriate. Due diligence access may further include management presentations with participation of the Sales Advisor or the Monitor where appropriate, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and to which the Sales Advisor, in its reasonable business judgment, may agree. The Sales Advisor, the Monitor and AlphaBow will each designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. None of the Sales Advisor, the Monitor or AlphaBow will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 1 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if the Sales Advisor, in consultation with the Monitor and AlphaBow, determines such information to represent proprietary or competitively sensitive information.

LOI Submission

20. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they ultimately enter into with AlphaBow.
21. A Phase 1 Qualified Bidder who wishes to pursue the Opportunity further must deliver an executed LOI, identifying each specific Property or Business the Phase 1 Qualified Bidder is interested in, to the Sales Advisor at the addresses specified in Schedule “A” hereto (including by email or fax transmission), so as to be received by them not later than 12:00 PM (Calgary time) on or before June 27, 2024 (the **“Phase 1 Bid Deadline”**).
22. An LOI so submitted will be considered a qualified LOI (a **“Qualified LOI”**) only if:
 - (a) it is submitted on or before the relevant Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
 - (b) it contains a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals and direct and indirect beneficial owners of the Potential Bidder

- (c) it contains an indication of whether the Phase 1 Qualified Bidder is making a:
 - (i) Sale Proposal; or
 - (ii) an Investment Proposal;
- (d) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price, in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
 - (ii) a description of each Property that is expected to be subject to the transaction and any of the Property or obligations for each Property expected to be excluded;
 - (iii) a specific indication of the financial capability, together with evidence of such capability, of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction;
 - (iv) a description of the approvals required for a final and binding offer;
 - (v) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose including any asset and liability thresholds that must be met for the Phase 1 Qualified Bidder to submit a final and binding offer;
 - (vi) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
 - (vii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (e) in the case of an Investment Proposal, it identifies the following:
 - (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment in the Business;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or AlphaBow in Canadian dollars;
 - (iii) the underlying assumptions regarding the *pro forma* capital structure;
 - (iv) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction;
 - (v) a description of the approvals required for a final and binding offer;

- (vi) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose including any asset and liability thresholds that must be met for the Phase 1 Qualified Bidder to submit a final and binding offer;
 - (vii) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose;
 - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
 - (ix) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (f) in the case of a Sale Proposal, it contains a statement that the Phase 1 Qualified Bidder meets all eligibility requirements of governmental authorities to purchase and accept a transfer of the Property, including without limiting the generality of the foregoing, the eligibility requirements of the AER under *Directive 067*, *Directive 088* and *Manual 023: Licensee Life-Cycle Management*, as the same may be applicable to the Phase 1 Qualified Bidder; and
- (g) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Sales Advisor or the Monitor from time to time.
23. The Sales Advisor, in consultation with the Monitor and AlphaBow, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Preliminary Assessment of Phase 1 Bids and Subsequent Process

24. Following the Phase 1 Bid Deadline, the Sales Advisor will assess the Qualified LOIs with respect to the Property or Business in consultation with the Monitor and AlphaBow. If it is determined by the Sales Advisor that a Phase 1 Qualified Bidder that has submitted a Qualified LOI: (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; then such Phase 1 Qualified Bidder will be deemed to be a “**Phase 2 Qualified Bidder**”, provided that the Sales Advisor may, in its judgment but with the consent of the Monitor, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some Phase 1 Qualified Bidders from the process). Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP.
25. The Sales Advisor, in consultation with the Monitor and AlphaBow, will prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”), which will include a draft purchase and sale agreement or investment agreement (a “**Draft Purchase/Investment**

Agreement”) which will be made available in the Data Room, and the Bid Process Letter and will be sent to all Phase 2 Qualified Bidders who are invited to participate in Phase 2.

Phase 2: Formal Offers and Selection of Successful Bidder

Formal Binding Offers

26. Phase 2 Qualified Bidders that wish to make a formal Sale Proposal or an Investment Proposal shall submit to the Sales Advisor a sealed binding offer that complies with all of the following requirements at the addresses specified in Schedule “A” hereto (including by email or fax transmission), so as to be received by the Sales Advisor not later than 12:00 PM (Calgary time) on or before August 22, 2024, or such other date and time as may be modified in the Bid Process Letter (the “**Phase 2 Bid Deadline**”):
- (a) the bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;
 - (b) cash is the preferred form of consideration, but if the bid utilizes other consideration, a description of the material terms of the consideration shall be provided;
 - (c) the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Property or Business on terms and conditions reasonably acceptable to AlphaBow, in consultation with the Monitor and the Sales Advisor;
 - (d) unless otherwise agreed, the bid shall take the form of the Draft Purchase/Investment Agreement (with a blackline showing any changes) and shall include a letter stating that the Phase 2 Qualified Bidder’s offer is irrevocable until Court approval of a Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with such Successful Bidder;
 - (e) the bid includes duly authorized and executed transaction agreements as listed in the Draft Purchase/Investment Agreement; including, but not limited to, the purchase price, investment amount, or a combination thereof and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto, and the name or names of the ultimate direct or indirect beneficial owner(s) of the Phase 2 Qualified Bidder including their respective percentage interests;
 - (f) to the extent that a bid is conditional upon new or amended agreements being entered into with other parties, or existing agreements terminated, the interested parties shall provide the proposed terms of such terminated, amended or new agreements and identify how such agreements may differ from existing agreements to which AlphaBow may be a party. A Phase 2 Qualified Bidder’s willingness to proceed without such conditions and, where such conditions are included in the bid, the likelihood of satisfying such conditions shall be an important factor in evaluating the bid;

- (g) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, including the timetable for obtaining financing and, if appropriate, the amount of senior debt, subordinated debt, equity and other source of financing contemplated in the *pro forma* capital structure that will allow the Sales Advisor to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (h) the bid should identify any threshold of assets to be acquired or liabilities to be assumed as a condition to proceeding to close a transaction;
- (i) the bid should not be conditional on the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or competitively sensitive information which was withheld in Phase 2 from the Phase 2 Qualified Bidder;
- (j) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- (k) for a Sale Proposal, the bid includes a commitment by the Phase 2 Qualified Bidder to provide a refundable deposit in the amount of not less than 10% of the purchase price offered upon the Phase 2 Qualified Bidder being selected as the Successful Bidder, which shall be paid to "KSV Restructuring Inc. in trust" (the "**Deposit**"). One half of the Deposit shall be paid to "KSV Restructuring Inc. in trust" upon the submission of the Phase 2 Qualified Bidder's Phase 2 Bid. The second half of the Deposit shall be submitted upon the Phase 2 Qualified Bidder being selected as the Successful Bidder. The Successful Bidder's Deposit shall be applied as against the Purchase Price and all other Deposits submitted by Phase 2 Qualified Bidders who are not selected as the Successful Bidder shall be returned within five (5) business days of obtaining Court approval of the Successful Bid;
- (l) for an Investment Proposal, the bid includes a commitment by the Phase 2 Qualified Bidder to provide a refundable deposit in the amount of not less than 10% of the total new investment contemplated in the bid upon the Phase 2 Qualified Bidder being selected as the Successful Bidder, which shall be paid to "KSV Restructuring Inc. in trust". One half of the Deposit shall be paid to "KSV Restructuring Inc. in trust" upon the submission of the Phase 2 Qualified Bidder's Phase 2 Bid. The second half of the Deposit shall be submitted upon the Phase 2 Qualified Bidder being selected as the Successful Bidder. The Successful Bidder's Deposit shall be applied as against the Purchase Price and all other Deposits submitted by Phase 2 Qualified Bidders who are not selected as the Successful Bidder shall be returned within five (5) business days of obtaining Court approval for the Successful Bid;
- (m) the bid includes acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and AlphaBow prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or competitively sensitive information which was withheld in

Phase 2 from the Phase 2 Qualified Bidder); (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever made by the Sales Advisor, the Monitor or AlphaBow, whether express, implied, statutory or otherwise, regarding the Business, Property or AlphaBow, or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by AlphaBow;

- (n) all required corporate approvals of the Phase 2 Qualified Bidder will have been obtained prior to the submission of the bid;
 - (o) the bid shall identify any material conditions in favour of the purchaser to be resolved prior to closing the transaction;
 - (p) the bid is received by the relevant Phase 2 Bid Deadline; and
 - (q) the bid contemplates Court approval.
27. Following the Phase 2 Bid Deadline, the Sales Advisor will assess the Phase 2 Bids received with respect to the Property or Business, in consultation with the Monitor and AlphaBow. The Sales Advisor, in consultation with the Monitor will designate the most competitive bids that comply with the foregoing requirements to be “**Phase 2 Qualified Bids**”. Only Phase 2 Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
28. The Sales Advisor, in consultation with the Monitor and AlphaBow, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Phase 2 Qualified Bid.
29. The Sales Advisor, in consultation with the Monitor and AlphaBow, shall notify each Phase 2 Qualified Bidder in writing as to whether its bid constituted a Phase 2 Qualified Bid within ten (10) business days of the Phase 2 Bid Deadline, or at such later time as the Monitor deems appropriate.
30. If the Sales Advisor is not satisfied with the number or terms of the Phase 2 Qualified Bids, the Sales Advisor, in consultation with the Monitor and AlphaBow, may extend the Phase 2 Bid Deadline without Court approval.
31. The Sales Advisor with the consent of the Monitor may terminate further participation in the Phase 2 Bid Process by any Qualified Phase 2 Bidder, or modify dates or procedures in this SISP as deemed appropriate or necessary, or terminate the process altogether.
32. The Sales Advisor, in consultation with the Monitor and AlphaBow, may aggregate separate bids from unaffiliated Phase 2 Qualified Bidders to create one or more Phase 2 Qualified Bid(s).

Evaluation of Competing Bids

33. A Phase 2 Qualified Bid will be evaluated based upon several factors, including, without

limitation, items such as the Purchase Price and the net value and form of consideration to be paid pursuant to such bid (including the extent of value available to creditors of AlphaBow), the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions, the proposed transaction documents, factors affecting the speed, certainty and value of the transaction, the assets included or excluded from the bid, any related restructuring costs, compliance or eligibility with respect to AER requirements, the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Sales Advisor, in consultation with the Monitor and AlphaBow.

Selection of Successful Bids

34. The Sales Advisor, in consultation with the Monitor and AlphaBow, may review and evaluate any or all Phase 2 Qualified Bids with the applicable Phase 2 Qualified Bidders, and such Phase 2 Qualified Bids may be amended, modified or varied as a result of such negotiations.
35. The Sales Advisor, in consultation with the Monitor and AlphaBow, will identify the highest or otherwise best bid or bids, including an assessment of the bid(s) to determine whether the bids, or any combination thereof, will allow AlphaBow to achieve its objective of addressing or disposing of all of its assets and liabilities without any such assets or liabilities remaining with the OWA (each, a “**Successful Bid**”), and the Phase 2 Qualified Bidder making such Successful Bid (the “**Successful Bidder**”) for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Sales Advisor, in consultation with the Monitor and AlphaBow shall be subject to approval by the Court.
36. The Sales Advisor shall notify the Successful Bidder or Successful Bidders, as the case may be, that their bids constituted the Successful Bid or Bids within ten (10) business days of the date they were notified that their bids constituted Phase 2 Qualified Bids, or at such later time as the Sales Advisor deems appropriate, in consultation with the Monitor and AlphaBow.
37. AlphaBow shall have no obligation to select a Successful Bid, and the Sales Advisor, in consultation with the Monitor and AlphaBow, reserves the right to reject any or all Phase 2 Qualified Bids. Further, AlphaBow shall have no obligation to enter into a definitive agreement with a Phase 2 Qualified Bidder.

Sale Approval Hearing

38. AlphaBow shall apply to the Court (the “**Approval Motion**”) for orders approving any Successful Bid(s) and authorizing AlphaBow to enter into any and all necessary agreements with respect to the Successful Bid(s).
39. The Approval Motion will be held on a date to be scheduled by AlphaBow with the Court, in consultation with the Monitor. The Approval Motion may be adjourned or rescheduled by AlphaBow, in consultation with the Monitor, without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice to the service list prior to the Approval Motion.

40. All the Phase 2 Qualified Bids other than the Successful Bid(s), if any, shall be deemed rejected by the Sales Advisor on and as of the date of approval of the Successful Bid(s) by the Court, but not before, and shall remain open for acceptance until that time.

Deposits

41. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied against the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will become non-refundable. The Deposits of Phase 2 Qualified Bidders not selected as a Successful Bidder shall be returned to such bidders within five (5) business days of the date upon which the Approval Order is granted by the Court. If there is no Successful Bid, all Deposits shall be returned to the bidders within five (5) business days of the date upon which this SISP terminates in accordance with these procedures.

Confidentiality and Access to Information

42. Unless otherwise set out herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, LOIs, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Monitor and such other bidders or Potential Bidders in connection with the SISP. The Monitor may however, with the consent of the applicable participants, disclose such information to other bidders for the purpose of seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.

Supervision of the SISP

43. The Monitor will participate in the SISP in the manner set out in this SISP procedure and the SISP Order and is entitled to receive all information in relation to the SISP.
44. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Sales Advisor, AlphaBow or the Monitor and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with AlphaBow and approved by the Court.
45. Without limiting the preceding paragraph, neither the Sales Advisor nor the Monitor shall have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Successful Bidder, or any other creditor or other stakeholder of AlphaBow, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result of gross negligence or willful misconduct of the Monitor or the Sales Advisor. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Sales Advisor, AlphaBow or the Monitor for any reason whatsoever, except to the extent such claim is the result of gross negligence or willful misconduct of the Sales Advisor or the Monitor.

46. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
47. The Sales Advisor and the Monitor shall have the right, in consultation with AlphaBow, to modify the SISP and the deadlines set out herein (including, without limitation, pursuant to the Bid Process Letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP.
48. This SISP shall terminate in the event that: (a) no Phase 2 Qualified Bidder submits a Qualified Phase 2 Bid by the Phase 2 Bid Deadline, and the Phase 2 Bid Deadline is not otherwise extended by the Sales Advisor; or (b) the Sales Agent, in consultation with the Monitor and AlphaBow, determine that none of the Phase 2 Qualified Bids should be accepted as a Successful Bid.
49. The approvals required pursuant to the terms of this SISP are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.
50. At any time during the SISP, the Sales Advisor, the Monitor or AlphaBow may apply to the Court for advice and directions with respect to any aspect of this SISP or the discharge of their respective powers and duties hereunder.
51. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have jurisdiction to hear and resolve such dispute.

SCHEDULE A

Sales Advisor

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President, Sayer Energy Advisors
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SCHEDULE "C"

COURT FILE NUMBER

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

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

AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, as amended

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

DOCUMENT

ORDER (Approval and Vesting)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron / Sarah Aaron
Telephone No.: 403-298-3324/3177
Fax No.: 403-265-7219
Client File No.: 68261.10

DATE ON WHICH ORDER WAS PRONOUNCED: April 26, 2024

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice M. J. Lema

LOCATION OF HEARING: Edmonton Law Courts
1A Sir Winston Churchill Square
Edmonton, AB T5J 0R2

UPON the application of AlphaBow Energy Ltd. ("**AlphaBow**" or the "**Applicant**") for an Order approving the sale transaction (the "**Transaction**") contemplated by an Acquisition Agreement (the "**Sale Agreement**") between AlphaBow and Cascade Capture Ltd. (the "**Purchaser**"), AND UPON having read the Affidavit of Ben Li, sworn on April 15, 2024 and

the Report of the Proposal Trustee and Proposed Monitor; AND UPON hearing the submissions of counsel for the Applicant, counsel for the Monitor and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms used but not defined herein shall bear their meanings as defined in the Initial Order granted in this Action by the Honourable Justice M. J. Lema on April 26, 2024.
2. The Transaction is hereby approved, and the Sale Agreement is commercially reasonable and in the best interests of AlphaBow and its stakeholders. The execution of the Sale Agreement by AlphaBow is hereby ratified, confirmed and approved, and AlphaBow is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the Purchaser.
3. Upon the delivery of a Monitor's Certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of AlphaBow's right, title and interest in and to the Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any Encumbrances or Charges (as created by and defined in the Initial Order of the Honourable Justice Lema and any other Orders granted in this Action);
 - (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, the *Mines and Minerals Act*, the *Land Titles Act* or any other personal, mineral or real property registry system; and
 - (c) those Claims listed in Schedule "B" hereto;

(all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

4. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by AlphaBow of the Sale Agreement.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account) shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Closing Certificate and all Claims (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), no distributions shall be made to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
6. Except as expressly provided for in the Sale Agreement, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against AlphaBow.
7. Upon completion of the Transaction, the AlphaBow and all persons who claim by, through or under the AlphaBow in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, 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

Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

8. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the AlphaBow, or any person claiming by, through or against the AlphaBow.
9. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

1. 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*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, 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 vesting of the Purchased Assets 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 AlphaBow and shall not be void or voidable by creditors 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

2. The 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.

3. 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 AlphaBow 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 AlphaBow, as may be necessary or desirable to give effect to this Order or to assist the AlphaBow and its agents in carrying out the terms of this Order.
4. 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.
5. 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.

SCHEDULE "A"
Form of Monitor's Certificate

| | |
|---------------------|---|
| COURT FILE NUMBER | |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | CALGARY |
| PROCEEDING | IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ALPHABOW ENERGY LTD. |
| DOCUMENT | SALE AND VESTING ORDER |
| ADDRESS FOR SERVICE | BENNETT JONES LLP |
| AND | Barristers and Solicitors |
| CONTACT INFORMATION | 4500 Bankers Hall East |
| OF | 855 – 2 Street SW |
| PARTY FILING THIS | Calgary, Alberta T2P 4K7 |
| DOCUMENT | Attention: Keely Cameron/ Sarah Aaron Telephone No.: 403-298-3324/3177 Fax No.: 403-265-7219 Client File No.: 88323.6 |

RECITALS

- A. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of **[Date of Agreement]** (the “**Sale Agreement**”) between AlphaBow Energy Inc. (the "**Debtor**") and **[Name of Purchaser]** (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing of the Sale Agreement have been satisfied or waived by AlphaBow and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing of the Sale Agreement have been satisfied or waived by AlphaBow and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

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

Per: _____

Name: Andrew Basi

SCHEDULE "B"

Claims