

CERTIFIED *E. Wheaton*  
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22, 2024

Form 27  
[Rule 6.3]

COURT FILE NO. 2301-16371

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CANADIAN WESTERN BANK

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

APPLICANT FTI CONSULTING CANADA INC. in its capacity as  
Court-appointed Receiver and Manager of the Debtors

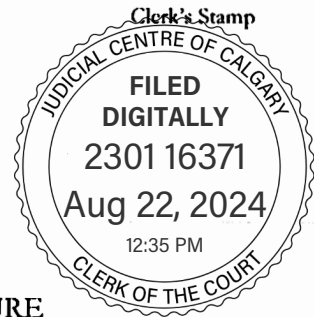
DOCUMENT **ORDER**  
**(Transfer of GIP Shares)**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT  
Torys LLP  
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525 - Eighth Ave SW  
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File No.: 39586-2007

**DATE UPON WHICH ORDER WAS PRONOUNCED:** August 16, 2024

**NAME OF JUSTICE WHO MADE THIS ORDER:** Mr. Justice D.B. Nixon

**LOCATION OF HEARING:** Calgary, Alberta



HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the “Debtors”); **AND UPON** having read the Consent Receivership Order granted on December 8, 2023, as amended on December 22, 2023; **AND UPON** having read the Application filed August 6, 2024 and the fourth report of the Receiver dated July 16, 2024 (the “Fourth Report”), the supplemental report to the Fourth Report dated July 22, 2024 (the “Supplemental Report”), and the fifth report of the Receiver dated August 7, 2024 (the “Fifth Report”); **AND UPON** having read the Affidavit of Service of Tiffany Alomia, sworn and filed August 13, 2024; **AND UPON** hearing from counsel to the Receiver, counsel to Canadian Western Bank, counsel to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (together, “Fiera”), counsel to Alberta Investment Management Corporation and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application;

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

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.
2. The Receiver is hereby authorized to distribute the GIP Shares to Fiera Private Debt Fund GP Inc., in partial reduction of the debt owing to Fiera, as set out and described in the Fourth Report, the Supplemental Report and the Fifth Report, at a deemed value per GIP Share equal to the closing price per GIP Share on TSV Venture Exchange on the trading day prior to such transfer.
3. Acumen Capital Finance Partners Limited and Odyssey Trust Company, as the two share brokers engaged by the Debtors, are hereby authorized and directed to:
  - a. change the registered owner of the GIP Shares in their books and records from Wolverine Energy & Infrastructure Inc. to Fiera Private Debt Fund GP Inc.; and
  - b. change the address of the registered owner of the GIP Shares in their books and records to 200 Bay Street, Suite 3800, Toronto, Ontario, Canada, M5J 2J1.

4. The actions, conduct and activities of the Receiver to date in respect of the administration of the Debtors' receivership estate, from the date of the Fourth Report to the date of the Fifth Report, as set out and described in the Fifth Report, are hereby approved.
5. The Receiver, and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order.
6. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
7. 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; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
<http://cfcanada.fticonsulting.com/wolverine/>  
and service on any other person is hereby dispensed with.
8. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



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Justice of the Court of King's Bench of Alberta