

COURT FILE NUMBER 2301-13922

COURT COURT OF KING'S BENCH  
OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE RECEIVERSHIP OF OGEN  
HOLDINGS LTD. and OGEN LTD.

APPLICANT ALVAREZ & MARSAL CANADA INC.

DOCUMENT **ORDER (INCREASE OF RECEIVER'S BORROWINGS CHARGE)**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**MLT AIKINS LLP**  
222 - 3rd Avenue S.W.  
Calgary, AB T2P 0B4  
Attention: Catrina Webster/Chris Nyberg  
Telephone: 403.693.4347/2636  
Email: cwebster@mltaikins.com/cnyberg@mltaikins.com  
Fax Number: 403.508.4349  
File No.: 0035572.00013



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**DATE ON WHICH ORDER WAS PRONOUNCED: DECEMBER 17, 2024**

**LOCATION OF HEARING OR TRIAL: EDMONTON, ALBERTA**

**NAME OF JUDGE WHO MADE THIS ORDER: JUSTICE J.T. NEILSON**

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc. filed December 9, 2024 (the "**Application**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of certain of the remaining assets, undertaking, and properties of OGEN Ltd. and OGEN Holdings Ltd. (collectively, the "**Debtors**"), for an Order increasing the Receiver's Borrowings Charge (the "**Application**"); **AND UPON HAVING READ** the Receivership Order granted by the Honourable Justice D.R. Mah on November 3, 2023 and filed November 6, 2023 (the "**Receivership Order**"), the First Report of the Receiver dated November 16, 2023, the Second Report of the Receiver dated February 8, 2024, the Third Report of the Receiver dated December 9, 2024 (the "**Third Report**"), and the Affidavit of Service of Erika Bennett sworn December 16, 2024; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

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

**SERVICE**

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

**APPROVAL OF THE RECEIVER'S ACTIVITIES**

2. The Receiver's actions, activities and conduct as reported in the Third Report are hereby approved and ratified.

**APPROVAL OF PROFESSIONAL FEES**

3. The Receiver's accounts for fees and disbursements as set out in the Third Report are hereby approved, without the necessity of a formal assessment of its accounts.
4. The accounts of the Receiver's legal counsel, MLT Aikins LLP, for its fees and disbursements as set out in the Third Report are hereby approved, without the necessity of a formal assessment of its accounts.

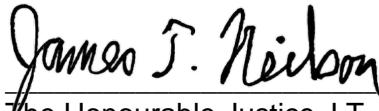
**APPROVAL OF INCREASE IN RECEIVER'S BORROWINGS CHARGE**

5. The Receiver's Borrowings Charge (as defined in paragraph 24 of the Receivership Order) is hereby increased from \$750,000.00 to \$1,550,000.00.
6. Accordingly, paragraph 24 of the Receivership Order shall be amended and replaced as follows:

The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,550,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed

trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

7. 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.

A handwritten signature in black ink, reading "James J. Neilson". The signature is written in a cursive, flowing style. The first name "James" is written in a larger, more prominent script, followed by "J." and "Neilson". The signature is positioned above a horizontal line.

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The Honourable Justice J.T. Neilson  
Justice of the Court of King's Bench of Alberta