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COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

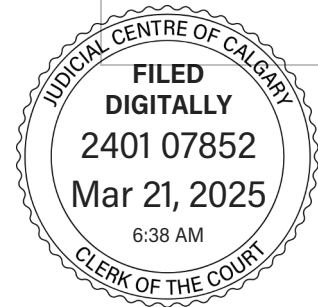
DRSEAMAN & CO. LIMITED

DEFENDANT

CCR TECHNOLOGIES LTD.

DOCUMENT

**APPROVAL AND VESTING ORDER
(Sale by Receiver – CCR Patents)**



ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 612021-1

Date on which order was pronounced

March 12, 2025

Location where order was pronounced

Calgary, Alberta

Name of Justice who made this order

The Honourable Justice Bourque

UPON THE APPLICATION by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of CCR Technologies Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**CCR Patents Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Axens SA (the "**Purchaser**") dated effective February 28, 2025, and appended to the Report of the Receiver dated March 3, 2025 (the "**Report**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Consent Receivership Order dated June 7, 2024 (the "**Receivership Order**"), the Report and the Affidavit of Service of Terry Trojanoski dated March 4, 2025; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other party present; **AND UPON** being satisfied the CCR Patents Transaction is commercially reasonable and ought to be approved;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF CCR PATENTS TRANSACTION

2. The CCR Patents Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the CCR Patents Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in Schedule "B" hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
 - (c) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. 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 the Receiver of the Sale Agreement.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (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), the Receiver shall not make any

distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the CCR Patents Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the CCR Patents Transaction, the Debtor and all persons who claim by, through or under the Debtor 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).
10. 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 Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the CCR Patents Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

14. 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 the Debtor; 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 the Debtor and shall not be void or voidable by creditors of the Debtor, 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.
15. Carbon Capture and Reclaiming Services Ltd. (“**CCRS**”), as “Licensee” and holder of a first option to purchase (the “**Option**”) under the CCRS License (defined herein as a Permitted Encumbrance), shall provide its election in writing to the Receiver by no later than 12:00 noon (Mountain Time) on March 26, 2025 (the “**Option Deadline**”), advising the Receiver of its election to purchase the Purchased Assets on equivalent terms to the Sale Agreement, or waive its right to do so. Should no election be provided by CCRS to the Receiver in writing at a time prior to the Option Deadline, CCRS will immediately thereafter be deemed to have irrevocably waived the Option.
16. The Receiver, 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 CCR Patents Transaction.
17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the 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 order and to provide such assistance to the Receiver, as an

officer of the 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.

18. 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 Receiver's website at:

<https://www.ksvadvisory.com/experience/case/ccr>

and service on any other person is hereby dispensed with.

19. 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.


Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	2401-07852
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	DRSEAMAN & CO. LIMITED
DEFENDANT	CCR TECHNOLOGIES LTD.
DOCUMENT	RECEIVER'S CERTIFICATE

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8
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Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 612021-1

RECITALS

- A. Pursuant to an Order of the Honourable Justice M. R. Gaston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated June 7, 2024, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of CCR Technologies Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated March 12, 2025, the Court approved the agreement of purchase and sale made as of February 28, 2025 (the "**Sale Agreement**") between the Receiver and Axens SA. (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 Receiver 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 as set out in sections 6.1 and 6.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the CCR Patents Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 6.1 and 6.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The CCR Patents Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● a.m./p.m. on ●, 2025.

**KSV RESTRUCTURING INC. in its
capacity as Receiver of the
undertakings, property and assets of
CCR TECHNOLOGIES LTD. and not in
its personal capacity.**

Per: _____

Name:

SCHEDULE “B”

As set out in the Sale Agreement.

SCHEDULE "C"

All Claims, excluding only Permitted Encumbrances.

All licenses or other right to use the Purchased Assets which are not specifically listed on Schedule "D" hereto.

SCHEDULE "D"

"Permitted Encumbrances" includes the following:

1. the terms and conditions of all licences, permits, approvals and authorizations granted or issued by any governmental authorities (including without restriction any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub ministry, agency or sub agency, court, board, bureau, office, or department, including any government owned entity, having jurisdiction over the Purchased Assets, hereafter **"Governmental Authorities"**);
2. the non-exclusive license granted pursuant to the License Agreement between CCR Technologies Ltd. by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties, and undertakings of CCR Technologies Ltd. and not in its personal capacity, as "Licensor", and Saskatchewan Power Corporation, as "Licensee" dated effective as of the 22nd day of October, 2024;
3. the non-exclusive license granted pursuant to the License Agreement between CCR Technologies Ltd. by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties, and undertakings of CCR Technologies Ltd. and not in its personal capacity, as "Licensor", and Inuvialuit Energy Security Project Ltd., as "Licensee" dated effective as of the 25th day of October, 2024; and
4. the non-exclusive license granted pursuant to the License Agreement between CCR Technologies Ltd. by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties, and undertakings of CCR Technologies Ltd. and not in its personal capacity, as "Licensor", and Carbon Capture and Reclaiming Services Ltd., as "Licensee" dated effective as of the 17th day of December, 2024 (the **"CCRS License"**).