



COURT FILE NUMBER **25-095474**

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

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE RECEIVERSHIP OF CCR TECHNOLOGIES LTD.**

DOCUMENT **FIRST REPORT OF THE RECEIVER
OCTOBER 7, 2024**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT **RECEIVER**
KSV Restructuring Inc.
324-8th Avenue SW, Suite 1165
Calgary, AB
T2P 2Z2

Attention: Andrew Basi / Ross Graham
Telephone: (587) 287-2670 / (587) 287-2750
Facsimile: (416) 932-6266
Email: abasi@ksvadvisory.com
 rgraham@ksvadvisory.com

RECEIVER'S COUNSEL
Dentons Canada LLP
850 2 St SW 15th Floor
Calgary, AB
T2P 0R8

Attention: Derek Pontin
Telephone: (403) 268-6301
E-Mail: derek.pontin@dentons.com

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1.0 Introduction

1. On June 7, 2024, the Court of King's Bench of Alberta (the "**Court**") pronounced a consent receivership order (the "**Receivership Order**"), appointing KSV Restructuring Inc. as receiver (in such capacity, the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, wherever situated and including all proceeds thereof (the "**Property**") of CCR Technologies Ltd. ("**CCR**" or the "**Company**"), provided that the appointment shall be limited with respect to the Excluded Property (as defined in the Receivership Order) . A copy of the Receivership Order is attached hereto as **Appendix "A"**.

1.1 Purposes of this Report

1. The purpose of this report (the "**Report**") is to update the Court on the receivership proceedings and to provide information to the Court in support of the Receiver's application for:
 - a) a sale approval and vesting order (the "**Unit 4 SAVO**"):
 - i. approving the agreement of purchase and sale dated October 4, 2024 (the "**Unit 4 APA**") between the Receiver and Saskatchewan Power Corporation (the "**Unit 4 Purchaser**") and authorizing and directing the Receiver to complete the sale of the assets contemplated therein (the "**Unit 4 Purchased Assets**") (the "**Unit 4 Transaction**"); and
 - ii. following the Receiver's delivery of the Receiver's certificate substantially in the form of Schedule "A" to the proposed Unit 4 SAVO, vesting CCR's and the Receiver's right, title, and interest in and to the Unit 4 Purchased Assets in the Unit 4 Purchaser free and clear of all claims and encumbrances;
 - b) a sale approval and vesting order (the "**Unit 7 SAVO**"):
 - i. approving the agreement of purchase and sale dated September 30, 2024 (the "**Unit 7 APA**") between the Receiver and Inuvialuit Energy Security Project (the "**Unit 7 Purchaser**") and authorizing and directing the Receiver to complete the sale of the assets contemplated therein (the "**Unit 7 Purchased Assets**") (the "**Unit 7 Transaction**", together with the Unit 4 Transaction, the "**Transactions**"); and

- ii. following the Receiver's delivery of the Receiver's certificate substantially in the form of Schedule "A" to the proposed Unit 7 SAVO, vesting CCR's and the Receiver's right, title, and interest in and to the Unit 7 Purchased Assets in the Unit 7 Purchaser free and clear of all claims and encumbrances;
- c) an order (the "**Sealing and Approval Order**"):
 - i. sealing the Offer Summary (as defined below) and confidential versions of the Unit 4 APA and Unit 7 APA, attached as **Confidential Appendix "1"**, **"2"**, and **"3"**, respectively, until further order of the Court;
 - ii. approving the actions, conduct and activities of the Receiver described in this Report; and
 - iii. approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("**Dentons**"), as detailed herein.

1.2 Scope and Terms of Reference

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial information, books and records, information available in the public domain and discussions with the Company's management and legal counsel.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. This Report should be read in conjunction with the materials filed by DCL (as defined herein), including the Affidavit of Alyssa Black, the Corporate Secretary of DCL, sworn June 6, 2024 (the "**Black Affidavit**"). Capitalized terms not defined in this Report have the meanings ascribed to them in the Black Affidavit or the Receivership Order.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

1.4 Court Materials

1. Court materials filed in these proceedings are available on the Receiver's website at: www.ksvadvisory.com/experience/case/ccr (the "**Case Website**").

2.0 Background

2.1 Overview of the Company

1. The Company was founded in 1988 and was engaged in the business of chemical reclamation. CCR utilized proprietary technology for solvent reconditioning and reclamation in order to remove impurities from chemicals, without customers requiring an operational shut-down of its sites.
2. The Company has a wholly owned United States subsidiary, CCR Technologies Inc. ("**CCR Inc.**"), which was not included in these proceedings. CCR Inc. was responsible for staffing and operating projects located within the United States.
3. CCR's head office, located in Calgary, Alberta (the "**Head Office**"), was leased from the Company's secured creditor and sole shareholder, DRSeaman & Co. Limited ("**DCL**"). CCR also operated a tank farm on leased lands located near Brooks, Alberta (the "**Brooks Facility**").
4. CCR's business was historically seasonal, with revenues peaking during the summer months when most of the Company's jobs were in progress. As a result, CCR's projects required substantial upfront working capital to execute these projects, while customer payment terms typically extended to around 60 days after the project was completed.
5. The unprofitability of the Company's projects, coupled with the seasonal working capital pressures, challenged the Company's liquidity position, and resulted in the Company incurring significant liabilities. As DCL was no longer prepared to provide further funding to CCR, DCL sought the appointment of a Receiver to wind-up CCR.

2.2 Creditors

1. CCR's secured creditors are as follows:

- a) Canadian Imperial Bank of Canada ("**CIBC**" and together with DCL, the "**Secured Lenders**"); and
- b) DCL (the "**Shareholder**").

2.2.1 CIBC

1. The Company has a revolving line of credit to a maximum limit of \$2,000,000, advanced pursuant to a credit agreement letter with CIBC and dated April 4, 2023 (the "**Revolving Line**"). Further, the Company is indebted to CIBC for a demand loan with the principal amount of \$400,000 (the "**Demand Loan**", and together with the Revolving Line, the "**CIBC Credit Facilities**"). The Receiver understands that the balance outstanding on the CIBC Credit Facilities is approximately \$1.8 million.
2. The CIBC Credit Facilities are secured against all the present and after-acquired personal property of CCR. Pursuant to an Assignment and Postponement of Claim agreement executed by the Shareholder, the Shareholder agreed to postpone payment of the shareholder loans until the CIBC Credit Facilities were repaid in full.

2.2.2 Shareholder Loan

1. Since 2008, and pursuant to several secured shareholder loans, DCL has advanced approximately \$17.55 million to cover the Company's working capital shortfalls. The shareholder loan advances are secured by a General Security Agreement dated March 12, 2008 in favour of DCL. As of the commencement of these proceedings, DCL was owed \$17,548,193.06, plus accrued interest (the "**DCL Loan**").

2.2.3 Security Opinion

1. The Receiver has requested from its legal counsel an opinion in respect of the validity and priority of the secured claims against the Property, including the CIBC Credit Facilities and the DCL Loan. The Receiver will seek a further order for distribution of sale proceeds, upon confirmation of entitlement and applicable priorities to the same.

2.2.4 Unsecured Creditors

1. As at the date of the Receivership Order, the Company's unsecured obligations totalled approximately \$95,000.

3.0 Receiver's Activities

1. The Receiver has conducted the following activities in relation to its appointment.

3.1 Employees

2. At the time of appointment, CCR had 15 employees, all of whom the Receiver terminated by July 1, 2024 (the "**Terminated Employees**"). Certain of these employees have been retained by the Receiver on an independent contractor basis (the "**Retained Employees**") to assist with the sale process (the "**Sale Process**") conducted by the Receiver and the wind up of the Company's operations.
3. The Receiver administered the process established under the *Wage Earner Protection Program Act* ("**WEPPA**") for the Terminated Employees, within the 45-day period directed by the BIA.

3.2 Assets

3.2.1 Projects

1. As at the date of the Receivership Order, CCR Inc. was engaged in one ongoing project for Chalmette Refining LLC ("**Chalmette**") in Louisiana, USA (the "**Chalmette Campaign**"), which used CCR's Unit 4 asset ("**Unit 4**"). The Chalmette Campaign was forecasted to be completed by June 21, 2024, and would result in revenues of approximately \$425,000 owed to the Company by the customer. As stated in the Black Affidavit, DCL was prepared to fund the Company by way of Receiver's Borrowing Charge to allow the Company to complete the Chalmette Campaign.
2. On June 9, 2024, two days after the appointment of the Receiver, the Receiver was informed that a critical failure had occurred on Unit 4, which compromised Unit 4's ability to complete the Chalmette Campaign (the "**Critical Failure**"). After consultation with certain of the Company's technical employees and DCL, and discussions with the customer, the work on the Chalmette Campaign ceased. CCR Inc. billed for the work completed prior to the Critical Failure and the Receiver repatriated Unit 4 into Canada.

3.2.2 Equipment assets

1. The Company's primary tangible equipment assets include (the "**Tangible Equipment**"):
 - a) three tractors, designated as T2, T3, and T5 (the "**Tractors**");
 - b) three processing units, identified as Units 1, 4, and 7; (collectively with the Tractors, the "**Moveable Equipment**"); and
 - c) the Brooks Facility.
2. After the Receiver's appointment, the Receiver worked to identify the location of the Moveable Equipment and locate a secure storage site for its storage during the Sale Process.
3. In the process of repatriating Unit 4's processing trailer, the T3 tractor suffered an engine failure that required immediate assessment at a repair shop in Dallas, Texas (the "**Damaged T3**"). Notwithstanding the Damaged T3, the Receiver continued to repatriate the remaining pieces of Unit 4 using the other tractors, T2 and T5. As of the date of this Report, the Damaged T3 was still being repaired in Dallas, Texas.
4. The Receiver identified a secure storage site in Airdrie, Alberta which is monitored 24 hours a day (the "**Storage Site**"). Except for the Damaged T3, all Moveable Equipment was repatriated and securely stored at the Storage Site by July 15, 2024.

3.2.3 Account Receivable

1. As of the date of the Receivership Order, there were four outstanding accounts receivable ("**AR**") for work completed by CCR, detailed as follows:

Accounts Receivable	In CAD
Caledonian Midstream Quirk Creek Gas Plant	54,180
Cenovus Lloydminster	398,297
Chalmette Refining LLC	206,285
Shell Canada Products Ltd.	32,881
Total	691,643

2. As of the date of this Report, all AR balances have been collected by the Receiver. In late August, the Receiver was informed that DCL was considering assigning CCR Inc. into bankruptcy proceedings in the U.S. Bankruptcy Court and a request was made for the Receiver to set aside funds related to CCR Inc. As of the date of this Report, the Receiver has not made any distributions to creditors, which will only be made upon further order, and has not been advised of any filings having been made in the U.S. Bankruptcy Court.

3.2.4 Intangible Assets

1. The Company owns intellectual property, principally comprised of patents applicable within the carbon capture and chemical reclamation industry (the “IP”), including:
 - a) CCR-28 – “Process for removing salts from a processing liquid”;
 - b) CCR-48 – “Process for recovery of processing liquids”;
 - c) CCR-50 – “Process for recovering processing liquids from streams containing alkaline metal salts”; and
 - d) CCR-57 – “Fluids, solids and heavy component removal from reclaimer process liquid streams”.
2. To date, the Receiver has maintained the application status of the IP and ensured their active status throughout the duration of the Sale Process.

3.3 Brooks Facility

1. The Brooks Facility is leased pursuant to a settlement agreement dated August 11, 2015 between G.W. Murray Ranches Ltd. and the Company. The term of the lease is until September 18, 2090. An ATCO trailer and various other building shacks are situated on the land at the Brooks Facility. The ATCO trailer serves as a lab/office and stores certain lab and office equipment. The other building shacks located on the property store various other miscellaneous assets and the Remaining Chemicals, more particularly described and defined below.
2. On April 26, 2012, the Government of Alberta issued permit #11442-02-00 for the construction, operation, and reclamation of the hazardous recyclables storage and processing facility near Brooks (the “**Brooks Facility Permit**”). A \$255,000 irrevocable standby assurance bond was posted in favour of the Government of Alberta by the

Company prior to these proceedings and represents a security deposit for the operations of the Brooks Facility.

3. After being appointed, the Receiver was informed there were numerous chemicals classed as hazardous or dangerous, located at the Brooks Facility. The Receiver, with assistance from the Retained Employees, identified these chemicals and coordinated their removal by a certified vendor. As of August 22, 2024, a majority of the hazardous chemicals were removed from the site and disposed of in accordance with regulations.
4. Approximately 6 cubic meters of ~50 wt% Caustic (NaOH) and three drums of Triethelene Glycol remain stored at the Brooks Facility (the “**Remaining Chemicals**”). The Receiver is advised by the Retained Employees that the Remaining Chemicals are valuable inventory for the operation of certain of the Company’s Tangible Equipment and, as a result, the Receiver has continued to store the Remaining Chemicals pending the outcome of the Sale Process. The Receiver, with assistance from the Retained Employees, has taken action to ensure these Remaining Chemicals are properly stored.

3.4 Other activities

1. Since its appointment, the Receiver has performed the other following key activities:
 - a) corresponding with management to obtain information concerning the Company and its stakeholders;
 - b) obtaining information regarding the Company’s bank accounts and issuing a notice to CIBC to put any such accounts on deposit only;
 - c) setting up the necessary trust accounts for the management of the Company’s financial activity during these proceedings;
 - d) conducting the Sale Process, as further detailed below;
 - e) corresponding with the Company’s insurance broker to determine whether insurance coverage was in place, premiums were current, and to add the Receiver as an additional insured and loss payee on the policies and taking additional steps to insure the Moveable Equipment;
 - f) preparing and delivering notice of these proceedings to all known creditors pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;

- g) terminating the Company's employees and entering into contract arrangements with the Retained Employees;
- h) safeguarding the Brook's Facility by:
 - i. changing locks and security codes; and
 - ii. ensuring security system was operational;
- i) terminating the Head Office lease and coordinating move out efforts;
- j) corresponding with the Company's IT service provider to host the Company's data and server during these proceedings;
- k) corresponding with the Company's utility companies to continue services during the receivership proceedings;
- l) corresponding with the Company's creditors;
- m) corresponding with the Secured Lenders regarding these proceedings;
- n) corresponding with the Canada Revenue Agency with respect to tax accounts and remittances;
- o) extensively corresponding with interested parties during the Sale Process and reviewing bids submitted in connection with same;
- p) reviewing, negotiating and entering into the Unit 4 APA and Unit 7 APA with support from its legal counsel, Dentons;
- q) numerous discussions with the Company's IP lawyer located in USA on the status of the IP;
- r) preparing a list of all known secured and unsecured creditors;
- s) maintaining the Case Website for these proceedings; and
- t) preparing this Report.

4.0 Sale Process

4.1 Marketing Process

1. The Receiver prepared an interest solicitation letter to potential purchasers and investors detailing the acquisition opportunity (“**Teaser**”). With the help from certain Retained Employees, the Receiver compiled a list of 94 prospective purchasers, which were comprised of Canadian and US operators and other strategic parties (the “**Interested Parties**”). On July 3, 2024, the Receiver commenced the Sale Process by distributing the Teaser to the Interested Parties (the “**Initial Sale Process**”). A copy of the Teaser is attached hereto as **Appendix “B”**.
2. Attached to the Teaser was a form of non-disclosure agreement (an “**NDA**”) that Interested Parties were required to sign to obtain access to a virtual data room (the “**VDR**”) set up by the Receiver, with assistance from the Retained Employees.
3. The VDR contained due diligence information such as historical financials, real property leases, customer contracts and agreements, and all material details related to the Company’s assets, Tangible Equipment, and IP.
4. The initial deadline for the Interested Parties to submit an offer (an “**Offer**”) in the Sale Process was 5:00 PM (EDT) on July 31, 2024 (the “**Offer Deadline**”).

4.2 Initial Sale Process Results

1. A summary of the Sale Process is as follows:
 - a) eight parties executed the NDA and were provided access to the VDR;
 - b) various parties conducted extensive diligence, with assistance from the Receiver;
 - c) certain parties conducted site visits and inspected the Tangible Equipment; and
 - d) Offers were received before the Offer Deadline from certain Interested Parties. A summary of each of the Offers received (the “**Offer Summary**”) is attached as **Confidential Appendix “1”**.
2. After completing a review of the Offers, the Receiver determined that two bids, one for Unit 4 and one for Unit 7 were the successful bids (the “**Successful Bids**”).

3. The Interested Parties behind one of the unsuccessful bids provided the Receiver with several unsolicited revised offers following the Offer Deadline; however the Successful Bids remained superior to such revised Offers. As a result, the Receiver proceeded with negotiating and finalizing the Unit 4 APA and Unit 7 APA.

4.3 Extended Sale Process

1. The Receiver has extended the Sale Process for the purposes of identifying a buyer or buyers for the Company's remaining assets and IP. The Receiver considered the following when evaluating the need for an extended Sale Process:
 - a) certain Interested Parties communicated that the Sale Process was too short for them to complete the level of due diligence required to evaluate the IP;
 - b) the Company remains in possession of certain Tangible Equipment following the closing of the Equipment Transactions, for which the Receiver believes could generate additional interest during an extended sale process; and
 - c) the Receiver engaged a former employee of CCR Inc. with extensive knowledge of the IP, to assist the Receiver during the extended Sale Process. Assistance from the former employee in an extended Sale Process may result in a successful disposition of the IP.
2. For these reasons, the Receiver believes an extended Sale Process will generate additional value for the Company's stakeholders by allowing more time for Interested Parties to properly assess the value of the Company's IP and other remaining assets.
3. Accordingly, on August 21, 2024, the Receiver informed parties who had previously signed an NDA of the extended Sale Process. A copy of the memorandum delivered to Interested Parties outlining the extended Sale Process is attached as **Appendix "C"**. The revised Offer Deadline was 5:00 P.M. (MST) on September 30, 2024. Given the extensive interest that was expressed by a number of parties during this extended period and to allow parties more time to prepare a competitive bid and certain due diligence questions that were raised regarding the IP, the Receiver extended the Offer Deadline further to October 10, 2024 at 5:00 P.M. (MST), (the "**Revised Offer Deadline**"). The Receiver expects to make a further Application to this Court following the Revised Offer Deadline to seek approval of a transaction or transactions for the Company's remaining assets.

5.0 The Transactions

5.1 Unit 4 APA¹

1. The following provides a summary of the Unit 4 APA. A copy of the Unit 4 APA, with the financial terms redacted, is attached as **Appendix “D”**. An unredacted copy of the Unit 4 APA is attached as **Confidential Appendix “2”**:
 - a) **Vendor**: the Receiver;
 - b) **Purchaser**: Corporation of the Province of Saskatchewan;
 - c) **Purchased Asset**: to the extent the Receiver has possession and control:
 - i. all inventory listed in the “Equipment” tab of Appendix 1 attached to Schedule “A” of the Unit 4 APA; and
 - ii. all documentation, schematics, diagrams, manuals, records and drawings pertaining to the equipment that comprises Unit 4 or pertaining to the maintenance, repair or operation of Unit 4;
 - d) **Excluded Assets**: consist of all rights in the Technology (as such term is defined in the License Agreement), other than as explicitly granted pursuant to the License Agreement;
 - e) **Representations and Warranties**: consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties;
 - f) **Closing Date**: the Closing of the Unit 4 Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the latest of:
 - i. five business days following the day the Court Approval is obtained; or
 - ii. such other date the Parties may mutually agree.

¹ Capitalized terms in this section have the meaning provided to them in the Unit 4 APA unless otherwise defined herein.

5.2 Unit 7 APA²

1. The following provides a summary of the Unit 7 APA. A copy of the Unit 7 APA, with the financial terms redacted, is attached as **Appendix “E”**. An unredacted copy of the Unit 7 APA is attached as **Confidential Appendix “3”**:
 - a) **Vendor**: the Receiver;
 - b) **Purchaser**: Inuvialuit Energy Security Project Ltd.;
 - c) **Purchased Asset**: the Unit (as defined in the License Agreement);
 - d) **Excluded Assets**: except as explicitly granted pursuant to the License Agreement, the Technology (as such term is defined in the License Agreement);
 - e) **Representations and Warranties**: consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties; and
 - f) **Closing date**: the Closing of the Unit 7 Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the latest of:
 - i. ten business days following the day the Court Approval is obtained; or
 - ii. such other date the Parties may mutually agree.

5.3 Transaction Recommendations

1. In determining its recommendation on the Transactions to this Court, the Receiver considered whether they met the “Soundair” principles established by this Court from *Royal Bank of Canada v. Soundair Corp. (1991), 4 O.R. (3d) 1 (CA), at para. 16*. The Soundair principles, and the Receiver’s responding comments, are listed below:
 - a) *Whether the party made a sufficient effort to obtain the best price and did not act improvidently.*

The Company’s assets were actively marketed for 30 days as part of the Sale Process, with nearly 100 parties receiving notice of the process. In addition, notice of

² Capitalized terms in this section have the meaning provided to them in the Unit 7 APA unless otherwise defined herein.

the Sale Process was posted in a copy of the BOE Report which received over 1,000 reads or repeat readers.

b) *The interests of all parties.*

If successful, it is anticipated the Transactions will result in a distribution being made to the Company's stakeholders.

c) *The efficacy and integrity of the process by which the party obtained offers.*

The Receiver supports the Transactions as the transaction structures are practical, cost-effective, and consistent with other similar transactions, while providing a recovery to the Company's stakeholders.

d) *Whether the working out of the process was unfair.*

There is no indication that the process leading to the Transactions was unfair, and the Receiver is not aware of any stakeholder objections.

2. Based on the foregoing, the Receiver believes the Soundair principals have been met and respectfully recommends this Court approve the Transactions.

5.4 Sealing

1. The Receiver is requesting a sealing order (the "**Sealing Order**") in respect of the Offer Summary, the Unit 4 APA, and the Unit 7 APA (collectively, the "**Confidential Documents**") until the earlier of (i) the filing of Receiver's certificates; (ii) the discharge of the Receiver; or (iii) further Order of this Court, as the documents contain confidential information, including with respect to value. Making this information publicly available prior to closing could have a detrimental impact on value if a further sale process is required. Sealing **Confidential Appendices "1", "2", and "3"** is necessary due to the risk that the public disclosure of the information contained in the same could cause irreparable prejudice to creditors and other stakeholders.
2. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information in **Confidential Appendices "1", "2", and "3"** is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Documents is consistent with

the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Documents is appropriate in the circumstances.

6.0 Estate Receipts and Disbursements

1. The receipts and disbursements (the “**Receipt and Disbursements**”) of these proceedings since the date of the Receivership Order to September 30, 2024 are as follows:

(unaudited; CAD)	Note	
Receipts		
Accounts Receivable	A	485,358
Receiver's Borrowings	B	300,000
Transaction Deposits	C	-
Chalmette Reserve	D	206,285
Cash In Bank	E	48,660
Miscellaneous Receipts	F	18,100
Total Receipts		1,058,403
Disbursements		
Receiver's Fees		287,781
Personnel and Contractor Fees	G	209,563
Insurance		76,075
Repairs and Maintenance	H	35,544
Miscellaneous Expenses	I	29,449
GST		19,483
Total Disbursements		657,894
Balance in Receiver's Trust Account		400,508

2. The Receiver notes the following regarding the Receipts and Disbursements:
 - A. **Accounts Receivable**: represents collection of AR outstanding and due from Caledonian Midstream Quirk Creek Gas Plant, Cenovus Lloydminster and Shell Canada Products Ltd. as detailed in Section 3.2.3 of this Report;
 - B. **Receiver's Borrowing**: the Receivership Order authorizes the Receiver to, among other things, borrow, by way of revolving credit or otherwise, amounts the Receiver considers necessary to administer the receivership proceedings, provided the outstanding principal amount does not exceed \$500,000 (or such greater amount as the Court may further authorize) (the “**Receiver's Borrowing Charge**”). As at the date of this Report, DCL has advanced \$300,000 to the Receiver pursuant to the

Receiver's Borrowing Charge, for the purposes of funding the receivership administration;

- C. **Transaction Deposits:** represents deposits received from counterparties to the Transactions. These amounts are not disclosed and not included in the balance of the Receiver's Trust Account to protect information with respect to the Transactions as a Sales Process is ongoing;
- D. **Chalmette Reserve:** represents funds collected for work completed on the Chalmette Campaign, net of applicable excise taxes, reserved until further direction is received from the Receiver's legal counsel;
- E. **Cash In Bank:** represents the funds available in the Company's bank accounts at the commencement of these proceedings;
- F. **Miscellaneous Receipts:** represents interest earned on funds in the estate account and refunds issued by the Company's vendors;
- G. **Personnel and Contractor Fees:** represents payments made to Retained Employees, and commissions owed to a former employee for the collection of outstanding AR during the receivership proceedings;
- H. **Repairs and Maintenance:** includes costs incurred for general maintenance, chemical disposals, and repair costs related to Damaged T3; and
- I. **Miscellaneous Expenses:** Includes costs associated with utilities and security services for the Brooks Facility, IT services, and other administrative expenses.

7.0 Professional Fees

1. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order. Pursuant to the Receivership Order, the Receiver and its counsel shall pass their accounts from time to time.
2. The Receiver seeks to have its fees and disbursements, including those of its legal counsel, approved by the Court. The Receiver and its counsel have maintained detailed records of their professional time and cost.

3. The total fees and disbursements for the Receiver from June 7 to August 31, 2024 are \$287,780.51, plus disbursements of \$619.72 and GST of \$14,420.01.
4. The total fees for Dentons from June 5 to September 30, 2024 are \$77,404.00, plus disbursements of \$4,147.20 and GST of \$4,077.56.
5. A summary of the accounts rendered by the Receiver and its legal counsel is attached hereto as **Appendix “F”**. Detailed accounts are available for review by the Court upon request. The fees are based on the hourly rates of the professionals involved in this matter multiplied by actual time spent on this matter.
6. It is the Receiver’s opinion that the fees and disbursements of the Receiver and Dentons accurately reflect the work done by the Receiver, and on behalf of the Receiver by Dentons, in connection with the receivership and the administration of the receivership for the dates of their respective invoices.
7. It is also the Receiver’s opinion that the fees and disbursements of Dentons are fair and reasonable and justified in the circumstances. The Receiver is of the view that Dentons’ hourly rates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Calgary market, and that its fees are reasonable and appropriate in the circumstances. The Receiver recommends approval of Dentons’ accounts by this Court.

8.0 Conclusion and Recommendation

1. For the reasons set out in this Report, the Receiver is of the view that the relief requested is reasonable and appropriate in the circumstances and respectfully recommends that this Honorable Court issue the orders granting the Receiver’s requested relief.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
in its capacity as Receiver of
CCR Technologies Ltd.,
and not in its personal capacity

Appendix “A”

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on JUNE
10, 2024

2401-07852

COURT

Court of King's Bench of Alberta

JUDICIAL CENTRE

Calgary

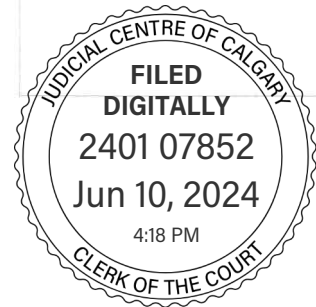
PLAINTIFF
(APPLICANT)
DEFENDANT
(RESPONDENT)

DRSEAMAN & CO. LIMITED
CCR TECHNOLOGIES LTD.

DOCUMENT

CONSENT RECEIVERSHIP ORDER

Clerk's Stamp



ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING
THIS DOCUMENT

Fasken Martineau DuMoulin LLP

Barristers & Solicitors
3400 First Canadian Centre
350 – 7th Avenue S.W.
Calgary, AB T2P 3N9

Robyn Gurofsky
rgurofsky@fasken.com
Tel: 403.261.9469
Fax: 403.261.5351
File No.: 322960.00019

Jessica L. Cameron
jcameron@fasken.com
Tel: 403.261.9468
Fax: 403.261.5351

Date On Which Order Was Pronounced:

June 7, 2024

Name Of Judge Who Made This Order:

The Honourable Justice

M.R. Gaston

Location Of Hearing:

Calgary, Alberta

UPON the application of DRSeaman & Co. Limited (the “**Lender**”) in respect of CCR Technologies Ltd. (the “**Debtor**”); **AND UPON** having read the Application, the Affidavit of Alyssa Black, sworn June 6, 2024, and the Affidavit of Service of Kim Picard, filed; **AND UPON** reading the consent of KSV Restructuring Inc. to act as receiver (the “**Receiver**”) of the Debtor, filed; **AND UPON** hearing counsel for the Lender and all other interested parties appearing at the hearing of this application; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient, and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the Debtor’s current and future assets, undertakings and properties of every nature and kind whatsoever, wherever situate and including all proceeds thereof (the “**Property**”), provided that the appointment hereunder shall be limited with respect to the Excluded Property (as defined herein).

RECEIVER’S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to identify, on an ongoing basis, any assets, materials, property, business and undertakings of the Debtor that comprise a part of the Debtor’s chemical assets, chemical reclamation operations and related business activities (collectively, “**Excluded Property**”), and which, in the Receiver’s sole and absolute discretion, comprise a part of the Excluded Property;
 - (b) to take possession of and exercise control over the Property, excepting the Excluded Property, and any and all proceeds, receipts and disbursements arising out of or from the Property, including the Excluded Property;
 - (c) to receive, preserve and protect the Property or Excluded Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property or Excluded Property to safeguard it, the

- engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to abandon, dispose of, or otherwise release possession and/or any interest in any of the Debtor's Property (whether or not determined by the Receiver to be Excluded Property);
 - (e) to manage, operate and carry on the business of the Debtor, with the exception of the Excluded Property;
 - (f) to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (g) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (h) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
 - (i) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
 - (j) to settle, extend or compromise any indebtedness owing to or by the Debtor;
 - (k) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property or Excluded Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (l) to undertake environmental or workers' health and safety assessments of the Property of the Debtor;
 - (m) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such

proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

- (n) to market any or all of the Property or Excluded Property, including advertising and soliciting offers in respect of the Property or Excluded Property or any part or parts thereof, and negotiating such terms and conditions of sale for the Property or Excluded Property as the Receiver in its discretion may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or Excluded Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required;

- (p) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or Excluded Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property or Excluded Property;
- (q) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and Excluded Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (r) to register a copy of this Order and any other orders in respect of the Property or Excluded Property, as the case may be, against title to any of the Property or Excluded Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (v) to assign the Debtor into bankruptcy or to obtain a bankruptcy order in respect of the Debtor, to become the trustee in bankruptcy of the Debtor and to take all steps reasonably required to carry out its role as trustee in bankruptcy of the Debtor, should the Receiver determine that it is appropriate and in the best interest of the estate to do so; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

4. Notwithstanding any other provision of this Order, nothing herein shall be construed as requiring or deeming the Receiver to take possession of, manage, operate or carry on the business of the Debtor in respect of any of the Excluded Property.
5. Further, notwithstanding any other provision of this Order, nothing herein shall be construed as deeming the Receiver to be in possession of, or entitled to draw upon, the cash collateral held by the Canadian Imperial Bank of Commerce in the principal amount of \$255,000 plus interest thereon in respect of the standby letter of credit number #SBGV134130.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. (i) The Debtor, (ii) all of their current and former directors, officers, employees, independent contractors, consultants, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
7. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be

disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

8. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

9. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. No Proceeding against or in respect of the Debtor, the Property, or the Excluded Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor, the Property or the Excluded Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall:
 - (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not

commenced before the expiration of the stay provided by this paragraph 10, so long as notice in writing of any such proceeding be given to the Receiver at the first available opportunity; and (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. **"Regulatory Body"** means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OF REMEDIES

11. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor, the Receiver, or affecting the Property or the Excluded Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. 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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, 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 Debtor

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 Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtor's 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 Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property or Excluded Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

15. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property or Excluded Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property or Excluded Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property or Excluded Property shall be entitled to continue to use the personal information provided to it, and related to the Property or Excluded Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property or Excluded Property, the Receiver is not personally liable

for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

18. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property or Excluded Property. Nothing in this Order shall derogate from any limitation on liability

or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the **"Receiver's Charge"**) on the Property, which charge shall not exceed an aggregate amount of \$200,000 as security for their professional fees and disbursements, incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property and Excluded Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.
20. The Receiver and its legal counsel shall pass their accounts from time to time.
21. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. 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 \$500,000 (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,

including the Excluded 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), 81.6(2) and 88 of the BIA.

23. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
24. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver's Certificates**”) for any amount borrowed by it pursuant to this Order.
25. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
26. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property, including the Excluded Property, or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property, including the Excluded Property.

GENERAL

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver 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 Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
31. 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 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 and 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
32. The Receiver be at liberty and is 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 Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
33. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
34. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver, the Lender, and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

35. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.ksvadvisory.com/experience/case/CCR> and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

36. 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 or otherwise served with notice of 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

And service on any other person is hereby dispensed with.

37. 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

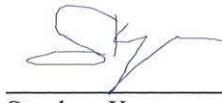
CONSENTED TO THIS 7th DAY OF JUNE 2024 BY:

FASKEN MARTINEAU DUMOULIN LLP



Jessica Cameron
Counsel for CCR Technologies Ltd.

GOWLING WLG (CANADA) LLP



Stephen Kroeger
Counsel for the Canadian Imperial Bank of
Commerce

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of certain of the assets, undertakings and properties of CCR Technologies Ltd. (the "**Debtor**"), appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the ___ day of _____, 2024 (the "**Order**") made in action number 2401-07852, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, including the Excluded Property (each as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property, including the Excluded Property, in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [●].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property, including the Excluded Property, as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property (as defined in the
Order), and not in its personal capacity

Per: _____
Name: _____
Title: _____

Appendix “B”

Acquisition Opportunity

A leading North American solvent reclamation business



An opportunity exists to acquire some or all of the business and assets or the shares of CCR Technologies Ltd. (“CCR” or the “Company”) (the “Opportunity”).

The Company	The Assets Available For Sale	Opportunity Highlights
<ul style="list-style-type: none"> CCR offers environmentally sound solvent reclaiming services for the carbon capture, refining, and gas processing industries. Its offering allows clients to reuse their chemical solutions, reduce waste generation, and increase operating efficiency. Founded in 1988 and headquartered in Calgary, Alberta, the Company services clients throughout Canada and the US, including some of the world’s largest glycol reclaiming systems. Major customers include large, multinational energy companies. Services are performed on-site for clients, enhancing its value proposition and minimizing down-time. CCR owns proven, proprietary and patented processing technologies for the purification and reclamation of amines and glycols (among other fluids). CCR leverages this technology, developed over years of operation, to provide a highly effective solution for chemical reclamation. The Company operates 3 mobile reclaiming units and a reclamation facility and laboratory in Brooks, Alberta (leased from third party). The Company generated annual revenue of CAD\$6.3 million and CAD\$7.2 million for the years ended December 31, 2022, and 2023, respectively, with opportunities for additional revenue growth. 	<p><u>Intellectual Property (the “IP”)</u></p> <p><i>Patented and Licensable Distillation Technology</i></p> <ul style="list-style-type: none"> Portfolio of 3 method and apparatus patents and 1 pending. Applicable in a diverse range of industries and solvents. <p><u>Mobile Reclaimers Units (the “Units”)</u></p> <p><i>Deployable anywhere in North America</i></p> <ul style="list-style-type: none"> Process a variety of chemicals and can be transported anywhere in North America. Utilize CCR’s patented vacuum distillation process to remove contaminants from solutions and provide purification of chemicals used in different processes. Reclaimed solutions are returned to operations at a fraction of the cost of a new solution. Does not require an operational shutdown avoiding related costs. Life span of ~ 20-30 years for current rebuilt units. 	<ul style="list-style-type: none"> ✓ Substantial capital invested to date to construct the Units and develop the IP ✓ Growth opportunities in carbon capture and ESG <ul style="list-style-type: none"> ➤ CCR has novel applications for carbon capture utilization and storage (“CCUS”) market and has been active in this space since 2007. ➤ Carbon capture initiatives have the potential for exponential growth due to chemical control issues. ➤ CCR has positioned itself as a major player as the industry grows, and ESG regulatory requirements become mandatory. ✓ Access multiple income streams <ul style="list-style-type: none"> ➤ Design, build, and license permanent reclaimers at client facilities. ➤ Deploy units at client sites. ✓ Cost saving opportunity for plant operator <ul style="list-style-type: none"> ➤ Own a dedicated onsite unit to save costs and reduce downtime. ✓ Synergistic opportunity for reclamation service provider <ul style="list-style-type: none"> ➤ Obtain additional units and IP with minimal overhead.

3 Mobile Reclaimers

Unit 1

Processes
800 liters per
hour

- Underwent a CAD\$1MM rebuild in 2014/15
- Mounted on one flat deck
- CAD\$100K annual maintenance budget
- Estimated replacement value of \$CAD3MM



Unit 4

Processes
1,800 liters
per hour

- Underwent a CAD\$2.7MM rebuild in 2016
- \$100K annual maintenance budget
- Estimated replacement value of CAD\$6MM



Unit 7

Processes
500 liters per
hour

- Commissioned in 2022 with a cost of CAD\$3.3MM
- Primary purpose is the separation of co-mingled chemicals
- Can be used in tandem with Units 1 & 4 or as a stand-alone reclaiming unit



Intellectual Property

- Unique design allowing processing equipment to be used with a variety of industrial fluids and solvents in multiple industries, including carbon capture systems, oil refineries, natural gas processing plants, fertilizer manufacturing, hydrogen generation, and petrochemical plants.
- Novel IP related to CCUS can be used in any carbon capture system. Patents and proprietary vacuum distillation technology capable of removing a range of contaminants beyond Heat Stable Salts.
- Benefits of CCR's patented distillation technology include:
 - ✓ Removes high concentrations effectively
 - ✓ Not affected by high lean loading
 - ✓ Small amount of disposable waste
 - ✓ Removes all non-volatile contaminants
 - ✓ Thorough reclaiming in one pass-through of the CCR unit
 - ✓ High recoveries



The Restructuring Process

On June 7, 2024, the Court of King's Bench of Alberta (the "**Court**") granted an order, among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of the property, assets, and undertaking (the "**Property**") of the Company pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and section 13(2) of the *Judicature Act, R.S.A. 2000, c. J-2*.

The primary purpose of these receivership proceedings is to maximize value for the Company's stakeholders by conducting a sale process for the Property (the "**Sale Process**").

Additional information concerning the Company and the restructuring proceedings is available on the Receiver's website at: [CCR Technologies Ltd.](https://www.ccrtechnologies.com)

The Bid Process

Interested parties that execute and return the attached confidentiality agreement ("**CA**") to the Receiver (attention Eli Brenner (ebrenner@ksvadvisory.com), may be granted access, in the Receiver's sole discretion, to additional information that will be available in a virtual data room ("**VDR**"). The Receiver will also assist in facilitating due diligence (including inspections of the mobile reclaimer units) from interested parties up to the Bid Deadline.

Interested parties are invited to submit offers for some or all of the business and assets or the shares of the Company. Offers are being sought on an "as is where is" basis.

The Sale Process Timeline

The following table sets out the key milestones of the Sale Process.

Milestone	Key Dates
Commencement of the Sale Process	July 2, 2024
Bid Deadline	5:00 pm (EDT) on July 31, 2024
Review and Negotiate Bids	1 to 14 days after the Bid Deadline
Selection of Successful Bidder(s)	Immediately following the above
Court approval and closing(s)	As soon as possible after settling the transaction documents

The Receiver is not obligated to accept any offer in the Sale Process, including the highest offer. Any transaction resulting from the Sale Process will be subject to Court approval.

Contact Information

All communication relating to this opportunity should be directed to:

Eli Brenner, Managing Director
ebrenner@ksvadvisory.com
(416) 932-6028

KSV Restructuring Inc.
 1165, 324 – 8th Avenue SW
 Calgary, AB T2P 2Z2

This document has been prepared from information derived from the books and records of the Company. This document is solely for use by parties interested in the Opportunity and does not contain all of the information that an interested party would require to perform diligence about the Opportunity. The Receiver has not independently verified any of the information, including the financial or other information, contained herein. No representations or warranties are made or implied by the Receiver with respect to the information in this document and, accordingly, the Receiver assumes no liability for its correctness or completeness.

Appendix “C”



KSV Advisory inc.
1165, 324 – 8th Avenue SW
Calgary, Alberta, T2P 2Z2
T +1 416 932 6262
F +1 416 932 6266

www.ksvadvisory.com

MEMORANDUM

To: Prospective Bidders

From: KSV Restructuring Inc. (“**KSV**”), solely in its capacity as the Court appointed receiver of CCR Technologies LTD. (“**CCR**” or the “**Company**”), and not in its personal or corporate capacity (the “**Receiver**”)

Date: August 21, 2024

Subject: **Sale Process For The Remaining Assets of CCR**

Background

On June 7, 2024, the Court of King’s Bench of Alberta (the “**Court**”) granted an order, among other things, appointing KSV as the Receiver, without security, of the property, assets, and undertaking (the “**Property**”) of the Company pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and section 13(2) of the *Judicature Act, R.S.A. 2000, c. J-2*.

The primary purpose of these receivership proceedings is to maximize value for the Company’s stakeholders by conducting a sale process for the Property (the “**Sale Process**”).

Result of The Sale Process

The Receiver has accepted offers from purchasers in respect of mobile reclamation unit 4 (“**Unit 4**”) and unit 7 (“**Unit 7**”) (the “**Committed Units**”). The Receiver will be seeking Court approval of the sales of the Committed Units. Court materials will be posted to the Receiver’s website in advance of the Receiver’s application at: CCR Technologies Ltd.

The Receiver has not yet committed to the sale of the remainder of CCR’s assets (excluding the Committed Units, hereafter, the “**Remaining Assets**”). Most notably, the Remaining Assets include:

- Intellectual Property (the “**IP**”);¹
- Mobile Reclamation Unit 1 (as described in the Teaser);
- Tractor units;
- A bobcat; and

¹ Purchasers of Unit 4 and Unit 7 will be granted non-exclusive licenses for the use the IP relating to the operation of these units. These licensing agreements are currently being negotiated with the purchasers.

- Laboratory equipment and other operating equipment and leasehold improvements at the Company's leased reclamation facility and laboratory in Brooks, Alberta.

Refer to **Exhibit "A"** for a listing of the Remaining Assets (except the IP).

The Sale Process For The Remaining Assets

Several parties have expressed interest in some or all the Remaining Assets so the Receiver will be conducting a sale process for the Remaining Assets. Prospective bidders must deliver a written copy of their bid to the Receiver (attention Eli Brenner ebrenner@ksvadvisory.com) by no later than 5:00 pm (Mountain Standard Time) on **September 30, 2024** (the "**Bid Deadline**").

The Receiver will assist in facilitating due diligence, including inspections, from interested parties up to the Bid Deadline.

Bids should be in the form of a binding term sheet, as described in the Receiver's Sale Process Letter, dated July 16, 2024, which is available in the virtual dataroom.

Offers received for the Remaining Assets, in advance of the bid deadline, will be reviewed by the Receiver. A superior bid or bids will be selected, in the Receiver's discretion, and the Receiver will thereafter seek Court approval. The Receiver will not be obligated to accept any bid for the Remaining Assets, should it so choose.

Should you have any questions with respect to the foregoing, please contact the Receiver:

Eli Brenner, Managing Director
ebrenner@ksvadvisory.com
(416) 932-6028

Respectfully,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS RECEIVER OF CCR AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

CCR TECHNOLOGIES LTD.
REMAINING ASSETS AVAILABLE FOR SALE (OTHER THAN IP)

Exhibit "A"

UNIT	MAKE	MODEL	YEAR	CURRENT MILEAGE, IF APPLICABLE	PLATE	VIN
TRACTOR UNITS						
T-3	WESTERN STAR	TANDEM TRACTOR	2000	340,557 Miles	BWM 3971	2WKPDCK9YK962865
T-5	WESTERN STAR	TANDEM TRACTOR	2013	439,108 Miles	R453292	5KJJAEDR3DPFA5973
UNIT 1						
PROCESSING UNIT	FONTAIN	TRAILER	2008		6NB577	13N34820983546802
GOOSENECK TRAILER	TRAILTECH	29' GOOSENECK LOW BED	1997		5HC373	2C424AVE6V2002820
FACILITY SUPPORT						
BOBCAT	BOBCAT	843	1990			503733582
BROOKS FACILITY						
BROOKS FACILITY LEASE*						
LABORATORY EQUIPMENT**						

** Refer to document 1.3.2 in the virtual data room for a copy of the Brooks Facility Lease.
** Refer to document 1.2.3 in the virtual data room for a listing of lab equipment at the Brooks Facility.
***Contact the Receiver for additional information regarding the Remaining Assets.

Appendix “D”

ASSET PURCHASE 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**

- AND -

SASKATCHEWAN POWER CORPORATION

Effective October 4, 2024

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT made effective as of the 4th day of October, 2024.

BETWEEN:

CCR TECHNOLOGIES LTD. (“**CCR**” or the “**Debtor**”) by and through its court-appointed receiver and manager **KSV RESTRUCTURING INC.** (the “**Receiver**”), 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 (the “**Vendor**”)

- and -

SASKATCHEWAN POWER CORPORATION, a Crown Corporation of the Province of Saskatchewan (the “**Purchaser**”)

WHEREAS the Receiver was appointed as receiver and manager of all of CCR’s current and future assets, undertakings, properties, and all proceeds thereof pursuant to the terms of the Receivership Order granted on June 7, 2024;

AND WHEREAS the Vendor wishes to sell the Assets to the Purchaser and the Purchaser wishes to purchase the Assets from the Vendor, at arms' length, all upon and subject to the terms and conditions set forth in this Agreement;

AND WHEREAS the Vendor wishes to license the IP Rights to the Purchaser and the Purchaser wishes to purchase the IP Rights, all upon and subject to the terms and conditions set forth in the Agreement and the License Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, this Section 1.1 and the Schedules attached hereto, unless the context otherwise requires, or unless otherwise defined herein, the following words and phrases shall have the following meanings:

- (a) “**Affiliate**” means any Person that controls, is controlled by or is under common control with a Party, or which controls, is controlled by or under common control with a Person which controls such Party; for the purposes of this definition, the term “**controls**” and “**controlled by**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means, either directly or indirectly, that results in control in fact, provided that direct or indirect ownership of shares of a corporation carrying not less than fifty (50%) percent of the voting rights

shall constitute control of such corporation. For certainty, a partnership which is a Party and which is comprised of corporations which are Affiliates shall be deemed to be an Affiliate of each such corporation and its other Affiliates.

- (b) **"Agreement"** means this Asset Purchase Agreement including the recitals hereto and the Schedules attached hereto.
- (c) **"Applicable Laws"** means, in relation to any Person, asset, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
 - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such Person, asset, transaction, event or circumstance.

- (d) **"Assets"** means all of the Debtor's right, title, and interest in the assets as set forth in Schedule "A" attached hereto but does not include the Excluded Assets.
- (e) **"Bill of Sale"** means the bill of sale in the form attached as Schedule "B".
- (f) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.
- (g) **"Claim"** means any claim, actions, causes of action, demand, lawsuit, proceeding, judgment, awards, decrees, determinations, adjudications, writs, orders, pronouncements, audits, arbitration, mediation, hearings, investigations, governmental investigation or actions of every kind, nature or description, in each case, whether asserted, threatened, pending, contingent or existing, and whether based on contract, tort, statute or other legal or equitable theory of recovery.
- (h) **"Closing"** means the transfer of possession, risk, beneficial and legal ownership of the Assets from the Vendor to the Purchaser, payment of the Purchase Price by the Purchaser to the Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (i) **"Closing Date"** has the meaning provided in Section 4.1.
- (j) **"Closing Payment"** has the meaning provided in Section 3.4.
- (k) **"Court"** means the Court of King's Bench of Alberta.
- (l) **"Court Approval"** means the approval of the Transaction by the Court and the vesting of the Assets in the name of the Purchaser free and clear of any Encumbrances, and providing for the sealing of certain terms of this Agreement, substantially in the form attached hereto as Schedule "C".

- (m) **"Data Room Information"** means all information provided to the Purchaser in electronic form in relation to the Debtor and/or the Assets.
- (n) **"Debtor"** is as defined in the preamble.
- (o) **"Deposit"** has the meaning provided in Section 3.3(a).
- (p) **"dollar"** and **"\$"** mean a dollar of the lawful money of Canada.
- (q) **"Effective Time"** means 12:01 a.m. on the Closing Date.
- (r) **"Encumbrance"** means all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, royalties, pledges, options, privilege, interests, assignments, actions, executions, levies, taxes, judgments, writs of execution, lease, reservation of ownership, rights of pre-emption, claims (whether financial, monetary or otherwise) or charges, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, and encumbrances or charges created by the Receivership Order or any other order in the Receivership Proceedings and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (s) **"Excluded Assets"** means the assets listed in Schedule "A".
- (t) **"GAAP"** means generally accepted accounting principles as applied in Canada as of the Effective Time.
- (u) **"Government Authority"** means 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 a Party, the Assets or the Transaction.
- (v) **"GST"** the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 3.5(a).
- (w) **"IP Rights"** are those intellectual property rights licensed to Purchaser in accordance with the License Agreement.
- (x) **"License Agreement"** means the license agreement in the form attached as Schedule "D".
- (y) **"Losses and Liabilities"** means, in relation to a matter, any and all:
 - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which a Party suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes

taxes payable on any settlement payment or damage award in respect of such matter; and

- (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which a Party suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by a Party.

- (z) **"Party"** means the Vendor or the Purchaser, and **"Parties"** means the Vendor and the Purchaser.
- (aa) **"Person"** means any individual, company, corporation, limited or unlimited liability company, sole proprietorship, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (bb) **"Place of Closing"** means the offices of Dentons Canada LLP at 1500, 850 – 2nd Street SW, in the City of Calgary in the Province of Alberta, or as otherwise agreed to in writing by the Parties.
- (cc) **"Purchase Price"** has the meaning given in Section 3.1.
- (dd) **"Receivership Order"** means the order issued by the Court in the Receivership Proceedings on June 7, 2024, as amended, modified or supplemented from time to time.
- (ee) **"Receivership Proceedings"** means the proceedings before the Court and identified as Court File No. 2401-07852.
- (ff) **"Representatives"** means, with, respect to any Party, the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party.
- (gg) **"Third Party"** means any Person other than the Parties, their Affiliates or their respective Representatives.
- (hh) **"Transaction"** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (ii) **"Vendor Entity"** means the Vendor and its Representatives, and each of their respective successors and assigns.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;

- (b) all documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (f) reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified;
- (g) if any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict; and
- (h) "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule	
Schedule "A"	
Part 1	Assets
Part 2	Excluded Assets
Schedule "B"	Form of Bill of Sale
Schedule "C"	Form of Court Approval Order
Schedule "D"	Form of License Agreement
Schedule "E"	Form of Officer's Certificate

1.4 Interpretation If Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 7.1 and 7.3 mean the actual knowledge or awareness, as the case may be, of the officers and employees with management or supervisory responsibilities of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any

Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign, transfer, convey and set over the Assets to the Purchaser, and the Purchaser agrees to purchase and accept the Assets from the Vendor, at and for the Purchase Price.

2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk, beneficial and legal ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

2.3 Excluded Liabilities

The Purchaser shall not assume any liabilities or obligations of the Vendor or the Debtor other than as may be specifically provided in this Agreement, and specifically the Purchaser shall not assume any liabilities or obligations of the Debtor or the Vendor with respect to the Excluded Assets.

ARTICLE 3 PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

The purchase price to be paid by the Purchaser to the Vendor for the Assets shall be [REDACTED], (the “Purchase Price”).

3.2 Allocation of the Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

3.3 Deposit

- (a) The Purchaser has paid to the Vendor, by electronic transfer of funds, a deposit of [REDACTED] on July 31, 2024 (the “Deposit”). The Deposit received by the Vendor pursuant to this Section 3.3(a) shall be held in trust by the Receiver or the Receiver's counsel and shall be releasable in accordance with this Agreement.
- (b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit and any interest earned thereon received by the Vendor shall be paid to the Vendor and credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.

- (c) If Closing does not occur:
 - (i) due to the conditions precedent in favour of the Purchaser set forth in Section 6.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Deposit, and any interest earned thereon, received by the Vendor shall be returned by the Receiver or the Receiver's counsel, as applicable, to the Purchaser, this Agreement shall thereupon terminate, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement; or
 - (ii) due to the Purchaser being in default of its obligations pursuant to Sections 6.1 (a), (b), (c), or (d) of this Agreement, and such default not having been waived in accordance with the terms of this Agreement, the Vendor shall be entitled to the Deposit and any interest earned thereon, the Deposit and any interest earned thereon shall be forfeited to the Vendor, and the Vendor shall be entitled to terminate this Agreement.
- (d) The Purchaser and the Vendor hereby acknowledge and agree that, should Closing not occur for any reason provided in Section 3.3(c)(ii), the Vendor will suffer and incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit and any interest earned thereon pursuant to Section 3.3(c)(ii) as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be suffered by the Vendor as contemplated by this Section 3.3(d) and the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring.

3.4 Closing Payment

The Purchaser shall pay to the Vendor at Closing, by electronic wire transfer, the Purchase Price plus any taxes and fees (including GST) payable under Section 3.5 (the "**Closing Payment**").

3.5 Taxes and Fees

- (a) The Purchase Price does not include GST. At Closing, the Purchaser shall pay to the Vendor an amount equal to the statutory rate of GST on the portion of the Purchase Price allocated pursuant to Section 3.2(a) and on the amount attributable to any other Assets or expenses to which GST may apply. The Purchaser shall be liable for the payment and remittance of any additional amount of GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless the Vendor in respect thereof. The GST Registration Number of CCR is RT0001 897051165. The GST Registration Number of the Purchaser is RT0001 119459678.
- (b) The Purchaser shall also be liable for and shall pay any and all federal or provincial sales taxes and all other taxes, duties or other similar charges properly payable upon and in connection with the transfer of the Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable in connection therewith.

- (c) The Parties agree to make such elections (including, without limitation, with respect to GST or taxes) as prudent and available to minimize taxes payable as a result of the Transaction. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, any such elections in the form and within the time periods prescribed or specified under Applicable Laws.

ARTICLE 4 CLOSING

4.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the latest of:

- (a) five Business Days following the day the Court Approval is obtained; or
- (b) such other date the Parties may mutually agree,

(the “**Closing Date**”).

ARTICLE 5 INTERIM PROVISIONS

5.1 Assets to be Maintained

Until the Closing Date, the Vendor shall:

- (a) subject to the terms of the Receivership Order, cause the Assets to be maintained in a proper and prudent manner in accordance with generally accepted industry practices and all Applicable Laws; and
- (b) not sell, transfer, assign, encumber any of the Assets or any interest therein.

ARTICLE 6 CONDITIONS PRECEDENT TO CLOSING

6.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the date of this Agreement and as of the Closing Date, and the Vendor shall have received a certificate from an officer of the Purchaser substantially in the form attached hereto as Schedule “E” dated as of the Closing Date;
- (b) **Purchaser's Obligations:** The Purchaser shall have, in all material respects, timely performed and satisfied all obligations and covenants required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date;

- (c) **Bill of Sale:** The Purchaser shall have executed and delivered to the Vendor the Bill of Sale;
- (d) **IP Rights:** The Purchaser shall have executed and delivered to the Vendor the License agreement;
- (e) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (f) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 6.1(f). The Vendor shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions in case any of the said conditions shall not be complied with, or waived by the Vendor, at or before the Closing Date, the Vendor may terminate this Agreement by written notice to the Purchaser and the Deposit shall be governed by Section 3.3.

6.2 Purchaser's Closing Conditions

The obligation of the Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the date of this Agreement and as of the Closing Date;
- (b) **Vendor's Obligations:** The Vendor shall have, in all material respects, timely performed and satisfied all obligations and covenants required by this Agreement to be performed and satisfied by the Vendor (and shall have caused the Debtor to perform and satisfy in a timely manner all of its obligations hereunder) on or prior to the Closing Date;
- (c) **Bill of Sale:** The Vendor shall have executed and delivered to the Purchaser the Bill of Sale;
- (d) **IP Rights:** The Vendor shall have executed and delivered to the Purchaser the License agreement;
- (e) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (f) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in Section 6.2(f).

The Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by the Purchaser at or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Vendor and the Deposit shall be governed by Section 3.3.

6.3 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 6.1 and 6.2.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Vendor's Representations and Warranties

The Vendor hereby represents and warrants to the Purchaser that:

- (a) the Receiver has been appointed by the Court as receiver of the assets, properties, and undertakings of the Debtor, in accordance with the Receivership Order, and such appointment is valid and subsists;
- (b) the Receiver's authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder is derived from the Receivership Order and the Court Approval;
- (c) the Receiver has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Purchaser shall have any obligations or liability;
- (d) the Receiver has not, as at the date hereof, received notice of any Claims in existence, contemplated, pending or threatened against the Receiver or the Debtor seeking to prevent the consummation of the Transaction;
- (e) provided the Court Approval is obtained:
 - (i) this Agreement has been and all documents and agreements to be executed and delivered by the Vendor at Closing pursuant to this Agreement shall be, duly executed and delivered by it; and
 - (ii) upon execution by the Purchaser and the Vendor, this Agreement constitutes, and all documents and agreements required to be executed and delivered by the Vendor at Closing will constitute, legal, valid and binding obligations of the Vendor enforceable against the Vendor in accordance with their respective terms, subject to the provisions of the Receivership Order and any other orders of the Court in the Receivership Proceedings, bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (f) provided the Court Approval is obtained, the Receiver is not aware that any authorization or approval or other action by, and no notice to or filing with, any

Government Authority exercising jurisdiction over the Assets is required by them or on their behalf for the due execution and delivery of this Agreement; and

- (g) the Debtor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

7.2 No Additional Representations and Warranties by the Vendor

Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 7.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Debtor, the Receiver or their Representatives in connection with the Assets or in relation to the Transaction. For greater certainty, the Vendor makes no representation or warranty, express or implied, of any kind, at law or in equity, with respect to:

- (i) the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor or the Debtor or any of its Representatives in connection with the Assets;
- (ii) the ability of the Purchaser to obtain any necessary approval from any Government Authority in order for the Purchaser to operate the Assets;
- (iii) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Assets; or
- (iv) the title of the Debtor to the Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from the Vendor or any of its Representatives with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Assets on an “as is, where is” and “without recourse” basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 7.1 of this Agreement.

7.3 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration;

- (b) except for the Court Approval, it has taken all action and has full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Vendor or the Debtor shall have any obligations or liability;
- (d) it has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (e) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (f) to its knowledge, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by it or on its behalf for the due execution and delivery of this Agreement;
- (g) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which it is bound or any judgment, law, decree, order or ruling applicable to it;
- (h) it has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement;
- (i) to the Purchaser's knowledge, having made due enquiry, no insider of the Purchaser is also an insider of the Vendor or the Debtor; and
- (j) the Purchaser is not a non-resident of Canada for the purposes of the *Investment Canada Act* (Canada).

7.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Article 7 and all certificates, documents and agreements, including but not limited to the License Agreement which are delivered pursuant to this Agreement shall survive Closing, provided that no Claim in respect of such representations and warranties shall be made or be enforceable

unless written notice of such Claim, if provided by the Vendor to the Purchaser, is given within twelve (12) months of the Closing Date, and if provided by the Purchaser to the Vendor, is given within twelve (12) months of the Closing Date or before the Receiver is discharged by order of the Court, whichever is earlier. In respect of the Purchaser, effective on the expiry of such twelve (12) month period, the Vendor hereby releases and forever discharges the Purchaser from any breach of any representations and warranties set forth in Article 7 hereof and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 7.4. In respect of the Vendor, effective on the expiry of such twelve (12) month period, or shorter period should the Receiver be discharged by order of the Court, the Purchaser hereby releases and forever discharges the Vendor from any breach of any representations and warranties set forth in Article 7 hereof and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 7.4. No Claim shall be made against a Party in respect of the representations and warranties in this Agreement made by the other Party except pursuant to and in accordance with this Section 7.4;

- (b) There shall not be any merger of any covenant, representation or warranty in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived; and
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.

ARTICLE 8 CLOSING DELIVERIES

8.1 Vendor Closing Deliveries

At Closing, the Vendor shall table the following:

- (a) a certified copy of the Court Approval;
- (b) a receipt for the Closing Payment duly executed by the Vendor;
- (c) the Bill of Sale, fully executed by the Vendor; and
- (d) the License Agreement, fully executed by the Vendor.

8.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall table the following:

- (a) the Closing Payment;
- (b) a duly executed certificate of a senior officer of the Purchaser substantially in the form attached hereto as Schedule "E" dated as of the Closing Date;

- (c) the Bill of Sale, fully executed by the Purchaser; and
- (d) the License Agreement fully executed by the Purchaser.

ARTICLE 9 TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing;

- (a) by mutual written agreement of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 6.1 or 6.2, as applicable; or
- (c) in accordance with Section 3.3(c).

9.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted under Section 9.1, then 9.1 and Section 15.2 shall remain in full force and effect following any such permitted termination, and the remedies available to the Parties in respect of such termination shall be governed by Section 3.3, if applicable.

ARTICLE 10 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

10.1 Confidentiality

Each Party agrees to keep in strict confidence:

- (a) subject to Section 10.2, all information regarding the terms of this Agreement; and
- (b) any information exchanged or received in connection with:
 - (i) the performance of due diligence by the Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with this Agreement); or
 - (ii) negotiation or drafting of this Agreement;

provided that, except as otherwise agreed by the Parties, a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. The Parties agree that this Agreement shall be filed with the Court on a confidential basis such that the Deposit, Purchase Price, Purchase Price allocation and such other sensitive terms as the Parties may agree shall be sealed, kept confidential and not form part of the public record, and that the Receiver shall seek a sealing order to that effect in respect of this Agreement. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party. Notwithstanding the foregoing, the Purchaser may disclose:

- (i) the Vendor's name and the amount paid to it by the Purchaser (as required by Crown Investments Corporation of Saskatchewan for the purposes of publishing its annual payee disclosure report);
- (ii) any Confidential Information to the Saskatchewan Provincial Auditor for the purposes of complying with *The Provincial Auditor Act* (Saskatchewan), or to the Purchaser's internal or external auditors for the purpose of obtaining proper and complete audits of the Purchaser's business and accounting practices;
- (iii) any Confidential Information as directed by any committee or advisory body of the Saskatchewan Legislature or Cabinet, including the Saskatchewan Rate Review Panel; and
- (iv) any Confidential Information as may be required pursuant to *The Freedom of Information and Protection of Privacy Act* (Saskatchewan),

provided however any Confidential Information disclosed as permitted pursuant to (i)-(iv) above may only be disclosed following the Closing.

10.2 Public Announcements

- (a) If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction post-Closing, the disclosing Party shall provide the other Party with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide its written consent to such press release or other public disclosure, not to be unreasonably withheld.
- (b) Notwithstanding Section 10.1 or 10.2(a), a Party may release or provide information about the Transaction without providing the other Party with an advance copy of any such press release or other public disclosure or requiring the written consent of such other Party insofar as is required by Applicable Laws, internal requirements or the ordinary course practice of the Purchaser or the Government of Saskatchewan (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party; provided that any such releases or disclosures other than those relating to internal requirements or the ordinary course practice of the Purchaser or the Government of Saskatchewan shall only be made post-closing, and such disclosing Party shall make reasonable commercial efforts to provide the other Party with the details of the nature and substance of such required disclosure as soon as practicable and in any event prior to such disclosure. A Party may provide information about the Transaction to a bank or other financial institution to obtain financing on any required consent of the bank or other financial lender of such Party. A Party may also disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Government Authorities (including Court Approval) or Third Parties.

ARTICLE 11 GOVERNING LAW AND DISPUTE RESOLUTION

11.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

11.2 Resolution of Disputes

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.
- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

ARTICLE 12 NOTICES

12.1 Service of Notices

The addresses for service of the Parties shall be as follows:

the Purchaser: SaskPower
2025 Victoria Avenue
Regina, SK S4P 0S1

Attention: Jim Linnell
Email: shandfuelsupply2@saskpower.com

with a copy to SaskPower
9W – 2025 Victoria Avenue
Regina, SK S4P 0S1

Attention: General Counsel
Email: legal@saskpower.com

the Vendor: KSV Restructuring Inc.
1165, 324 - 8th Avenue SW,
Calgary, Alberta, T2P 2Z2
Canada

Attention: Eli Brenner
Email: ebrenner@ksvadvisory.com
Fax: 416.932.6266

with a copy to: Dentons Canada LLP
Legal counsel to the Receiver
1500, 850 – 2 Street SW
Calgary, Alberta, T2P 0R8
Canada

Attention: Derek Pontin
Email: derek.pontin@dentons.com
Fax: 403.268.3100

Any of the Parties may from time to time change its address for service herein by giving written notice to the other. Any notice may be served by personal service upon the above person specified by a Party, or if no person is specified, upon any officer of a Party, by mailing the same by prepaid post in a properly addressed envelope addressed to the Party at its respective address for service hereunder, or by email to such Party at the email address specified hereunder. Any notice personally served upon an office or the person specified by a Party, as the case may be, shall be deemed to be given on the date of such service, any notice served by mail shall be deemed to be given to and received by the addressee on the fourth Business Day, after the mailing thereof and any notice given by email shall be deemed to be given and received on the day when it is sent, if it is sent during normal business hours (8:00 a.m. to 4:00 p.m.) and, otherwise, on the next following normal Business Day. No notices shall be served by mail during times of interruption or threat of interruption of mail service due to strikes, lockout or other causes.

ARTICLE 13

PERSONAL INFORMATION

13.1 Personal Information

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 13.1 shall survive the Closing Date indefinitely.

ARTICLE 14 ASSIGNMENT

14.1 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets prior to Closing without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve the Purchaser from its obligations to the Vendor herein. The Vendor shall have the option to claim performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

ARTICLE 15 MISCELLANEOUS

15.1 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. Except as provided for in Section 3.3(d), a Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

15.2 Costs

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

15.3 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

15.4 No Merger and IP Rights Losses and Liabilities

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived. The Parties acknowledge and agree that any Losses and Liabilities arising or accruing on or after the Closing Date which relate to the IP Rights, shall be governed by the License Agreement.

15.5 Entire Agreement

This Agreement and the License Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

15.6 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

15.7 Time of the Essence

Time shall be of the essence in this Agreement.

15.8 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns.

15.9 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

15.10 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

15.11 Electronic Execution


Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by any Party.


[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written

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 undertaking of CCR Technologies Ltd., and not in its personal capacity

SASKATCHEWAN POWER CORPORATION

Per: 
Name: Andrew Basi
Title: Managing Director

Per: 
Name: Laine Lovelace
Title: Director, Fuel & Energy Management

This is the execution page to the Asset Purchase Agreement dated effective October, 2024 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, and Saskatchewan Power Corporation.

SCHEDULE “A”

Attached to and made a part of that Asset Purchase Agreement effective October 4, 2024.

Part 1 – Assets

- (a) The assets described as Unit 4 as are itemized and further described in the “Equipment” tab of Appendix 1 attached to this Schedule “A” (“**Unit 4**”);
- (b) To the extent the Receiver has possession and control, (i) all inventory listed in Appendix 1; and (ii) all documentation, schematics, diagrams, manuals, records and drawings pertaining to the equipment that comprises Unit 4 or pertaining to the maintenance, repair or operation of Unit 4 including but not limited to the following (collectively, the “**Supporting Materials**”):
 - I. Process drawings and documentation including without limitation process flow diagrams, P&IDs, heat and material balances;
 - II. Mechanical drawings and documentation including without limitation isometrics, general arrangement drawings, equipment specification sheets, equipment manuals, detail drawings of vessels, heat exchangers, line lists, valve lists, equipment lists, specialty piping item lists, and material specifications;
 - III. Regulatory certifications including without limitation vessel registrations, relief valve certificates, equipment registrations, and any non-destructive examination reports performed on any line, valve or piece of equipment;
 - IV. Instrumentation drawings and documentation including without limitation instrument calibration sheets, instrument certifications, spec sheets, instrumentation manuals, instrument loop drawings, logic diagrams, alarm set point lists, cause and effect matrixes/diagrams, interlock lists, process control logic documents, motor control logic documents, and instrument installation details;
 - V. Electrical drawings and documentation including without limitation schematic & wiring diagrams, electrical single line diagrams, and cable schedules;
 - VI. Civil drawings including without limitation structural drawings, insulation drawings, foundation drawings, insulation installation/arrangement drawings, and layout drawings;
 - VII. All operating manuals including without limitation start-up, shutdown and normal operating procedures, training manuals, instructions, guides and other documentation pertaining to the physical operation of Unit 4 and the equipment contained therein;
 - VIII. Operating manuals for all electronics including without limitation computers, programmable logic controllers, distributed control systems, servers, print devices, communications devices, and wireless access points;
 - IX. All commissioning documentation including without limitation procedures, records and deficiency lists and corrective action logs;
 - X. Maintenance records, repair reports, root-cause analysis reports from previous events during Unit 4’s lifetime; and

- XI. Any and all other related physical document or electronic document, drawing, sketch, record and related type of information not described in I through X inclusive, above.

Part 2 – Excluded Assets

The Excluded Assets consist of all rights in the Technology (as such term is defined in the License Agreement), other than as explicitly granted pursuant to the License Agreement.

EQUIPMENT AND CURRENT LOCATION OF EQUIPMENT

UNIT	MAKE	MODEL	YEAR	PLATE	VIN
TRACTOR UNITS					
T-2	WESTERN STAR	TANDEM TRACTOR	2000	BWM4253	2WKPDDCXKYK962874
T-5	WESTERN STAR	TANDEM TRACTOR	2013	R453292	5KJJAEDR3DPFA5973
UNIT 4					
PROCESSING UNIT*	55 TON	55 TON TANDEM LOW BED	2000	5GU771	2A9LB5527YN125301
JEEP*	ASPEN	35 TON TANDEM AXLE JEEP	2000	5GU772	2A9JT3524YN125295
BOOSTER*	ASPEN	25 TON TANDEM MECHANICAL BOOSTER	2000	5GU773	2A9TD2524YN125300
UTILITY TRAILER*	ASPEN	DROP DECK FLATDECK TRAILER - SD30-30	2000	5GU774	2A9PF3038YN125298
BLAST RESISTANT MODULE ("BRM")**	DOEPKER	48 FT. STEP DECK TRAILER	1999	5CT116	2DEDDFZ2XX1011324
Storage Sea Can** 20L x 8.5'H -contents included	DOEPKER	48 FT. STEP DECK TRAILER	1999	5CT116	2DEDDFZ2XX1011324
Goose Neck Lowboy**	Included with the BRM/ Sea Can as indicated above	BRM/Sea Can are loaded on to the Doepler 48' Step Deck Trailer while in transit to client locations.			
2003 Mobile Reclaimer*	Represents the above assembly of processing equipment and trailers on which these were built	Mobile Reclaimer is the combination of the Processing Unit, Jeep, Booster & Utility Trailer & when set up on a client site this assembly of components allows for the client's solvents to be reclaimed.	2003		

**CCR Unit 4
Cabinet #1 Inventory**

March 27, 2024

Location: Spare parts seacan	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
ITEM:						
1/2" and 3/8" drills	1	2	0	Canada		Included
5' angle grinder	1	1	0	Canada		Included
Dewalt electric Saw-all	1	1	0	USA		Included
Circular saw 14"	1	1	0	USA		Included
Black and Decker jig saw	1	1	0	USA		Included
3/4"westward socket set	1	2	0	USA		Included
1/2" drive air impact gun	1	1	0	USA		Included
3/4" drive air impact gun	1	1	0	USA		Included
1/4" air grinder	1	1	0	USA		Included
Ridget pipe threader	1	1	0	USA		Included
12 volt battery charger	1	1	0	USA		Included
Milwalke rechargerable drill / kit	1	1	0	USA		Included
1/2" tubing bender	1	1	0	USA		Included
25' tape measure	1	2	0	USA		Included
3/8" tubing bender	1	1	0	USA		Included
Swedge Lock fittings Box	1	1	0	USA		Included
1-6" OEM Caliper	1	1	0	USA		Included
1 set of Dial indicators	1	1	0	USA		Included
Lenox portable torch set and bottles	1	2	0	USA		Included
20 ton hydraulic jack	1	2	0	USA		Included
45pc tap die set	1	2	0	USA		Included
Assortment of nut, bolts, washers	1	2	0	USA		Included
O-ring Kit	1	1	0	USA		Included
Assortment of blind flanges	1	1	0	USA		Included
1" Milwaukee electric impact wrench	1	1	0	USA		Included
6" Standley air blower	1	1	0	USA		Included
Portable work lights	1	3	0	USA		Included
Waterproof camera with 3ft camera lead	1	1	0	USA		Included
		37				
					Page Total	Included in total

CCR Unit 4
Cabinet #2 Inventory

March 27, 2024

[illegible]

Page Total	Included in Total Bid
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CCR Unit 4
Cabinet #3 Inventory

March 27, 2024

[illegible]

Page Total	Included In bid Total
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CCR Unit 4
Cabinet #4 Inventory

March 27, 2024

[illegible]

517

Page Total

Included in Bid Total

CCR Unit 4
Cabinet #5 Inventory

March 27, 2024

Location: Spare parts seacan	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
ITEM: Lubricants						
5 gallon TEG with pump	3	1		USA		Included
5 gallon 68wt hydraulic oil with pump	1	1		USA		Included
Busch vacuum pump oil	1	0		USA		Included
1 gallon WD-40	1	1		USA		Included
5 gallon Mineral Spirits	1	1		USA		Included
1 gallon 50/50 anti freeze	1	1		USA		Included
1 gallon clorox bleach	1	0		USA		Included
1 gallon super clean degreaser	1	1		USA		Included
Chemical / oil spill pads	2	2		USA		Included
5 gallon Antifoam	1	0		USA		Included
2"-3" fittings cartons	2	2		USA		Included
Grease gun	1	2		USA		Included
12X24' tarps Orange	2	2		USA		Included
10X24'tarp Gray	1	1		USA		Included
Assorted funnels	1	5		USA		Included
5 gallon TEG	3	2		Canada		Included
Wall Mounted & floor items						
Safety Harnesses	2	2		USA		Included
6 ft landyards	2	1		USA		Included
6 ft retractable landyards	2	4		USA		Included
# 75 north first aid kit	1	2		USA		Included
Eye wash station	1	4		USA		Included
1.5 ton chain hoists	1	2		USA		Included
30 ton floor stands	2	2		USA		Included
Tote bin Slings and Shackles	1	1		USA		Included
Tote bin 110 volt extention cords	1	4		USA		Included
Hotsy pressure washer	1	1		USA		Included
Stanly shop vac	1	1		USA		Included
Flat head, spade, mop, broom	4	2		USA		Included
255/70R/22.5 tires and rims	2	2		USA		Included
7.5 Lesson electric motor	1	1		USA		Included
Wood barbeque and propane bottle	1	2		USA		Included
5 gallon gas and diesel cans	1	2		USA		Included
20 hp Westinghouse motor	1	1		Canada		Included

CCR Unit 4
Cabinet #6 Inventory

March 27, 2024

Location: Spare parts seacan	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
ITEM: Electrical / Instrumentation						
Fluke T ^A -1000 Digital clamp meter	1	1	0	USA		Included
Electro Positioner YT1000RDM222210	1	1	0	USA		Included
HoneyWell UDC controller 55163078 30psi	1	1	0	USA		Included
HoneyWell UDC controller 55354299 10psi	1	1	0	USA		Included
Eaton Contact switch IEC/EN 60347-H-1	1	1	0	USA		Included
Eaton Overload XTOE20BCS	1	2	0	USA		Included
Eaton Contact ovid 20-100amp XTOE100PES	1	2	0	USA		Included
Eaton Contact DILM 12-10	1	2	0	USA		Included
Eaton Contact DILM 50	1	1	0	USA		Included
Weidmuller 24VDC 112277000	1	1	0	USA		Included
Omron relays	1	4	0	USA		Included
Buss Fuses 1amp	1	10	0	USA		Included
Buss Fuses 10amp	1	12	0	USA		Included
ATM -25 fuses	1	3	0	USA		Included
FLQ -30 amp	1	3	0	USA		Included
FNQ -30 amp	1	3	0	USA		Included
CCMR -30 amp	1	2	0	USA		Included
Westhouse Ser C Cat# KDC3400F	1	1	0	USA		Included
Fire eye Flame monitor housing 0637-0107	1	1	0	USA		Included
UV Scanner Model 9003	1	1	0	USA		Included
LED Blubs KA 2-2131	1	8	0	USA		Included
MasonLeilan SVI-II SVI-2-21113111	1	1	0	USA		Included
MasonLeilan control valve/ positioner	1	0	0	USA		Included
Assorted used RTD probes and thermalwells	1	10	0	USA		Included
Electrical fittings Tote	1	1	0	USA		Included
Pressure regulators and hoses Tote	1	2	0	USA		Included
Blower fan Heatech	1	1	0	USA		Included
Rosemount Temp elements	1	12	0	USA		Included
Rosemount Used parts Tote	1	1	0	USA		Included
LED controllers ballist	1	1	0	USA		Included
Hubbel LED 2 ft LED light KFL1430	1	0	0	USA		Included
2" flanged ball valves	1	1	0	USA		Included
Kunkle Relief valve BFEM66	1	1	0	USA		Included
Regulator repair kits Type 67, R67X0000012	1	0	0	USA		Included
Regulator repair kits Type 67, R1301FX0012	1	1	0	USA		Included
Relief valve repair Type H98 R98HX000032	1	1	0	USA		Included
			0			

CCR Unit 4
Cabinet #7 Inventory

March 27, 2024

Location: Spare parts sea can	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
ITEM: Seals and pump parts						
P-100 SL-5200 BM 388568	1	1	0	USA		Included
P-100 ATS 80 PT-20809-SR	1	1	0	USA		Included
P-600 P-500 DU BM 153554	1	1	0	USA		Included
ISC Repair kit P-201	1	0	0	USA		Included
P-201 Seal CSCBB1375ECCAB	1	2	0	USA		Included
P-101-200 CSCBX1375AXAB	1	2	0	USA		Included
KSB Repair kit	1	0	0	USA		Included
Pumps						
P-500 KSG Ethonorm SYT050-200STY-8	1	2	0	USA		Included
P-500 KSG Ethonorm 198593 Rebuilt	1	0	0	USA		Included
Goulds 3196 1X1.5X8 wet end pump Rebuilt	1	1	0	USA		Included
McRoy Injection pump / 1 hp motor	1	1	0	USA		Included
Air diaphragm Pumps	1	2	0	USA		Included
Shim Kits	1	2	0	USA		Included
Milton Roy repair kit	1	1	0	USA		Included
Pump couplings						
Woods 1-7/8" Hub	8S	2	0	USA		Included
Woods 1-3/8" Hub	8S	2	0	USA		Included
Martin 1-7/8" Hub	8JE	2	0	USA		Included
Martin 1-3/4" Hub	8JE	2	0	USA		Included
P-400/500 A&B Sleeve	8JE EPDM	2	0	USA		Included
P-401 TB Woods coupling	5E EPDN	5	2	USA		Included
P-100 Coupling	Omega ES30-R	2	2	USA		Included
Omega Coupling	OmegaES-30	0	2			Included
P-101 Coupling	Omega ES2-R	3	5	USA		Included
P-200,201,300,& 302 Coupling	Omega ES3-R	3	3	USA		Included
Omega Coupling	Omega ES5-R	1	1	USA		Included
P-600 Coupling	Omega ES20	1	1	USA		Included
P-100 Coupling Hub 7300666	Rex 30SHSB STD	2	1	USA		Included
P-101,200,201,300,& 302 Hub 7300235	Rex 2SHSB STD 1-1/8	2	1	USA		Included
P-301 Coupling Hub 7300265	Rex 3SHSB STD 1-3/8	2	1	USA		Included
P-301 Coupling Hub 7300265	Rex 3SHSB STD 1-1/8	1	0	USA		Included
Rexnard Couple hub 7300225	Rex2HSB 7/8"	2	0	USA		Included
Rexnard spacer 7300245	Omega 3HSB 7/8"	4	0	USA		Included
Goulds Shaft sleeve 3196 model	76772X 2229	1	1	USA		Included
SKF Bearing 3196 STX inboard	8050-6207	1	0	USA		Included
SKF Bearing 3196 STX outboard	5306 A/C3	1	0	USA		Included
Bearing 3196 STX inboard	3306-2RS	1	1	USA		Included
Bearing 3196 STX outboard	6207-2RS1	1	1	USA		Included
15" cas. gas. 3196 XLTX 6-8-15	70782-49-5127	2	4	USA		Included
13" cas. gas. 3196 XLTX 6-8-13	70782-28-5127	2	6	USA		Included
8" cas. gas. FL3196 STX	70782-82-5127	2	6	USA		Included
6" cas. gas. FL 3196 STX 1-1.5-4	70782-81-5127	2	8	USA		Included

Total

Included in Bid Total

CCR Unit 4
Cabinet #8 Inventory

March 27, 2024

Location: BRM seacan	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
ITEM: Safety Equipment						
ABC Fire Extinguisher (3 lbs)	1	2		USA		Included
ABC Fire Extinguisher (20 lbs)	4	4		USA		Included
ABC Fire Extinguisher (5 lbs)	1	2		USA		Included
Dynamic Burn Kit	1	1		USA		Included
Pugent First aid kit	1	1		Usa		Included
Face shields	2	2		USA		Included
Respirators / Half face	4	4		USA		Included
Respirators / Full face	2	2		USA		Included
Safety glasses	4	6		USA		Included
Foam Earplugs (200/box)	1	1		Canada		Included
Level 3 disposable chem suits box	2	5		USA		Included
Eyewash solution	2	8		USA		Included
Laytex gloves	1	2		USA		Included
Safety goggles	4	3		USA		Included
FR rain suits	3	4		USA		Included
Level 3 wet suits	3	3		USA		Included
MSA Respirator cartridge	4	6		USA		Included
Red barricade tape	1	6		USA		Included
Yellow barricade tape	1	3		USA		Included
Amber 9 volt flashing traffic lights	2	2		USA		Included
Do Not Enter (signs)	2	2		USA		Included
Work gloves	12	40		USA		Included
Disposable dust masks	6	10		USA		Included
60 watt light bulbs	1	3		USA		Included
Reflective vests	4	4		USA		Included

Page Total **Included in Bid Total**

CCR Unit 4
Trailer storage Inventory

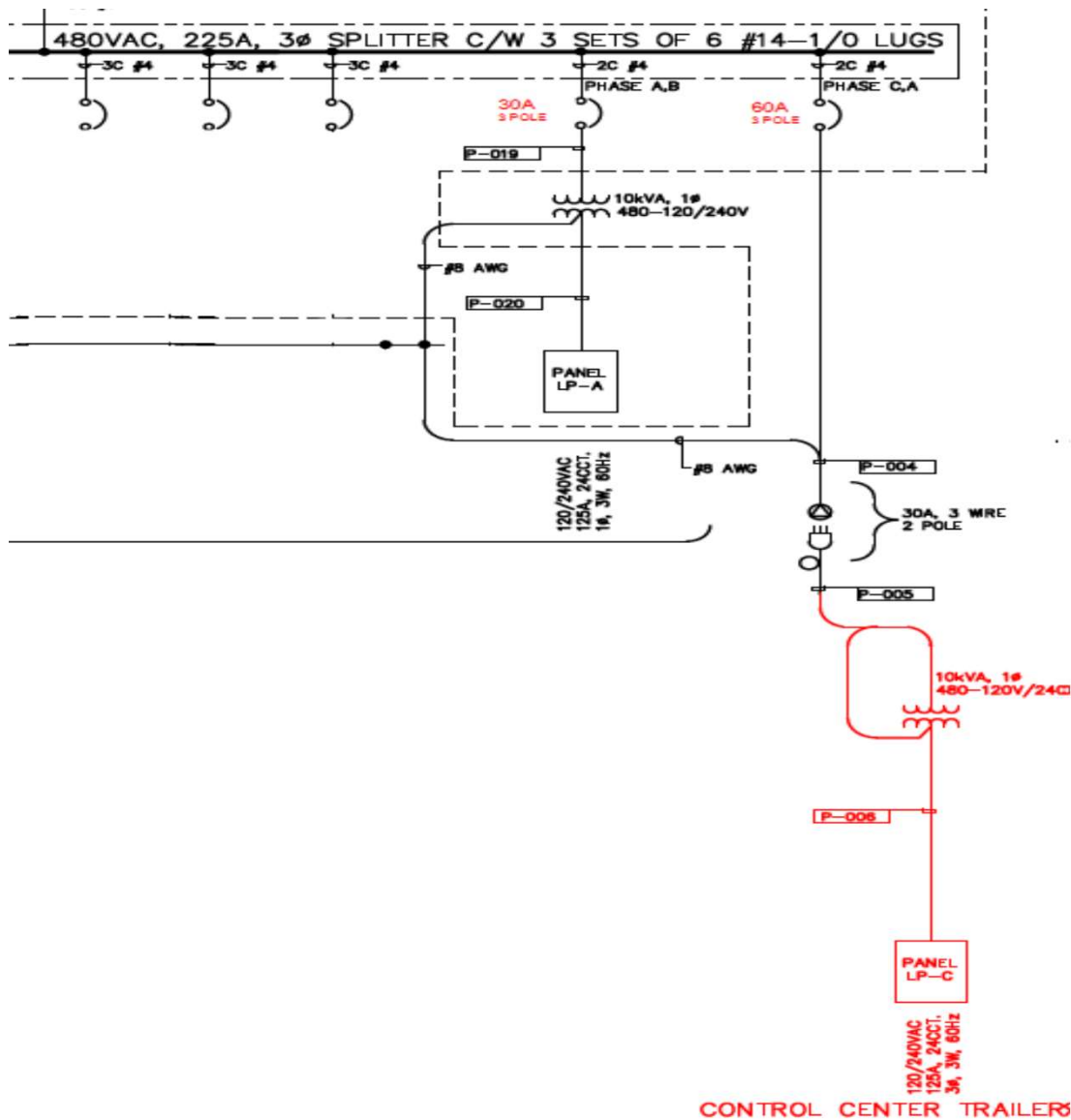
March 27, 2024

Location: BRM/Parts trailer	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
ITEM:						
Hoses						
2' 150# flanged hose	1	12	0	Canada		Included
6" 300# hot oil hoses	1	3	0	USA		Included
8" Black cooling hose	1	2	0	USA		Included
1" steam hose	1	2	0	USA		Included
1" air hose	1	5	0	USA		Included
1" water hose	1	4	0	USA		Included
3/8" air hose	1	2	0	USA		Included
N2 hoses	1	2	0	USA		Included
1" chemical hoses	1	3	0	USA		Included
Drip pans	1	5	0	USA		Included
Interlocking rubber cable trays	1	6	0	USA		Included
Prefab storage on process trailer	1	1	0	USA		Included
Chains, straps, ratchets, tie-down	1	5	0	Canada		Included

CCR Unit 4
Cabinet #9,10,11,00 Inventory



March 27, 2024

Location: BRM seacan	Minimum Quantity	On Hand Quantity	Order Qty.	Country of Origin	Item Price	Total Value
Item:						
Cabinet 9 food storage						
Cleaners and soap bottles	4	4	0	USA		Included
Utencials box	1	1	0	USA		Included
Plates	1	1	0	USA		Included
Spices	1	1	0	USA		Included
Microwacwe	1	1	0	USA		Included
Cabinet 10 food storage Safety equipment						
AED and pads	1	1	1828.58	Canada		Included
Paper towels	5	8	0	USA		Included
Dry goods sugar coffee flour	1	2	0	USA		Included
Food storage tupperware	5	5	0	USA		Included
Cabinet 11 food storage cooking appliances						
HP 6962 printer	1	1	0	USA		Included
Airfryer	1	1	0	USA		Included
Sample bottles	1	1	0	USA		Included
Rice cooker	1	1	0	USA		Included
Slow cooker	1	1	0	USA		Included
Hot plate	1	1	0	USA		Included
Tooster	1	1	0	USA		Included
Coffee maker	1	1	0	USA		Included
12 cubic ft mini fridge	1	1	0	USA		Included
Cabinet 00 Binders						
Operations Binders, P&ID's Resourse manuals	21	21	0	USA		Included
Tool box assortment of hand tools	1	1	0	USA		Included
HMI computer Phoenix Contact	1	1	0	Canada		Included
BenQ monitors ET52G016685LO/ET48F010715LO	2	2	0	USA		Included
Filing cabinet	1	1	0	USA		Included
Two plastic storage cabinets	1	2	0	USA		Included
Personal H2S monitors	4	2	0	USA		Included
5 point personal gas monitors	3	2	0	Canada		Included
5 gas calibrations gas canister	2	1	0	Canada		Included
H2S calibrations gas canister	2	3	0	Canada		Included
		0				
					Page Total	Included in Bid Total



CONFIDENTIAL
THIS DRAWING CONTAINS
PROPRIETARY INFORMATION



ORD			BY	DATE	 CANADIAN CHEMICAL RECLAIMING INC.
4	8	DESIGNED	ARV	99/11/15	
		DRAWN	DM	99/11/19	
		CHECKED			
		PROCESS CK.			
		MECH. CK.			
		STRUCT. CK.			PROJECT UNIT #4 & UNIT #5 480 VAC POWER DISTRIBUTION DIAGRAM
		ELECT. CK.			
		INSTL. CK.			
		COIT APP.			
		CLIENT APP.			
		JOB NO. 99-C-1780	SCALE N.T.S.	DWG. NO. 99C1780-A1-E-01	

SCHEDULE "B"
BILL OF SALE

Attached to and made part of that Asset Purchase Agreement effective October 4, 2024

BILL OF SALE

This Bill of Sale made this day of , 2024.

BETWEEN:

CCR TECHNOLOGIES LTD. ("CCR" or the "Debtor") by and through its court-appointed receiver and manager **KSV RESTRUCTURING INC.** (the "Receiver"), 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 (the "Vendor")

- and -

SASKATCHEWAN POWER CORPORATION (the "Purchaser")

WHEREAS the Vendor and the Purchaser entered into that Asset Purchase Agreement dated [INSERT DATE] (the "Agreement");

AND WHEREAS the Vendor has agreed to sell and convey the Debtor's entire right, title and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase and accept all of the Debtor's rights, title and interest in and to the Assets in accordance with the terms and conditions contained in the Agreement;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties hereto covenant and agree as follows:

1. Definitions

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

2. Closing

The Vendor and the Purchaser each hereby certify that it has performed and satisfied all agreements and obligations that it was required to perform or satisfy pursuant to the Agreement on or prior to the date hereof, that the representations and warranties made by it as contained in the Agreement are true in all material respects at and as of the Effective Time and the Closing Date, that all closing conditions in its favour have either been satisfied or are hereby waived, and Closing is hereby completed.

3. "As is, Where is" Basis

The Assets are being purchased by the Purchaser on an "as is, where is" and "without recourse" basis and without representation or warranty of any nature, kind or description

by the Vendor or its directors, officers, employees, agents or counsel other than provided for in the Agreement. Without limiting the generality of the foregoing, the Vendor makes no representation or warranty with respect to (a) the value of the Assets, (b) the quality or condition of the Assets or (c) the Debtor's compliance with any Applicable Laws pertaining to the Assets. The covenants, representations and warranties contained in the Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation or warranty contained in the Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

4. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of the Debtor (whether absolute or contingent, legal or beneficial) in and to the Assets to the Purchaser, its successors and assigns, and the Purchaser purchases and accepts such interests from the Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement.

5. Effective Time

This Bill of Sale and the transfer of title to and possession of the Debtor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

6. Subordinate Document

This Bill of Sale is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this Bill of Sale, the provisions of the Agreement shall prevail to the extent of the conflict.

7. Enurement

This Bill of Sale enures to the benefit of and is binding upon the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8. Further Assurances

Each Party shall, after the date of this Bill of Sale, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this Bill of Sale.

9. Governing Law

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Parties have duly executed this Bill of Sale.

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 undertaking of CCR Technologies Ltd., and not in its personal capacity

SASKATCHEWAN POWER CORPORATION

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

SCHEDULE "C"
FORM OF COURT ORDER

COURT FILE NUMBER 2401-07852

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

PLAINTIFF DRSEAMAN & CO. LIMITED

DEFENDANT CCR TECHNOLOGIES LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

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 ●, 2024

Location where order was pronounced Calgary, Alberta

Name of Justice who made this order The Honourable Justice ●

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 "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [●] (the "**Purchaser**") dated [●] and appended to the First Report of the Receiver dated [●] (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 ● dated ●; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, [**Names of other parties appearing**], and any

other party present; **AND UPON** being satisfied the 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 TRANSACTION

2. The 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 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;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - (d) 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 Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the 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 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. 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 Transaction.

16. 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.

17. 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.

18. 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
--	--

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 ●, the Court approved the agreement of purchase and sale made as of ● (the "**Sale Agreement**") between the Receiver and ● (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 section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the 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 section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● a.m./p.m. on ●, 2024.

**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"

SCHEDULE "C"

SCHEDULE “D”

Nil

**SCHEDULE “D”
FORM OF LICENSE AGREEMENT**

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the “**Agreement**”) is made effective the ____ day of _____, 20____, by and between:

CCR TECHNOLOGIES LTD., (“**CCR**”) 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 (hereinafter referred to as “**LICENSOR**”),

- and -

SASKATCHEWAN POWER CORPORATION, a Crown Corporation of the Province of Saskatchewan (hereinafter referred to as “**LICENSEE**”),

(each a “**Party**”, and collectively, the “**Parties**”)

WHEREAS, CCR is the owner of the Technology, hereafter defined, for reclaiming and/or purifying glycols and other gas treating chemicals;

AND WHEREAS, LICENSEE is purchasing a Unit (hereafter defined) pursuant to an Asset Purchase Agreement between the Parties, dated [●] (the “**Asset Purchase Agreement**”), and desires to acquire a non-exclusive license to use the Technology for the purposes of operation of the Unit for LICENSEE’s internal use;

AND WHEREAS, LICENSOR is willing, upon the terms and conditions contained hereafter, to grant LICENSEE a non-exclusive right and license to so use the Technology for such purpose;

NOW THEREFORE, for the consideration hereinafter set out and the covenants and agreements hereinafter contained, it is mutually agreed by and between LICENSOR and LICENSEE as follows:

1. Definitions

- (a) “**Licensed Process**” shall mean the proprietary process used in reclaiming monoethylene glycol (MEG) from onshore production and amines used in the Carbon Capture purification system practiced through use of the Unit, as described by the Patent Rights.
- (b) “**Modifications**” means all enhancements, modifications, overlays, functional changes, corrections and upgrades to, and all derivative works of, the Technology.

- (c) **"Patent Rights"** shall mean all Canadian patents, owned by LICENSOR, related to the Licensed Process and required for the ongoing use, maintenance or operation of the Unit.
- (d) **"Technology"** shall mean all intellectual property and proprietary rights relating to the Licensed Process when and as practiced by the Unit that are owned or possessed by LICENSOR or any successor owner of such rights, whether registered or unregistered, including without limitation all: (i) Patent Rights; and (ii) proprietary and non-public technical information, trade secrets, confidential information, know-how, , process and mechanical drawings, general engineering calculations and design methods, operating manuals, and documentation relating to any of the foregoing.
- (e) **"Unit"** shall mean the process unit and associated hardware purchased pursuant to the Asset Purchase Agreement and used to practice the Licensed Process.

2. Grants

- (a) LICENSOR hereby grants to LICENSEE a non-exclusive, perpetual, fully paid, royalty-free and irrevocable right and license to use the Technology for the sole purpose of operating, using, maintaining and repairing the Unit. LICENSEE acknowledges and agrees that the grant of license contained in this Section 2(a) is made to enable LICENSEE's use of the Unit and practice of the Licensed Process by the Unit, and that accordingly, it shall have no right to, and agrees that it will not, use the Technology for any other purpose, and that it will not reverse engineer any component of the Unit or disassemble the Unit so as to isolate any component of the Technology. LICENSEE further acknowledges that the licenses granted in this AGREEMENT do not create any ownership interest in the Technology.
- (b) LICENSEE shall have the right, with notice to the LICENSOR, to sublicense or assign the licensed rights to the Technology granted by this Agreement to any third party purchaser or user of the Unit, provided that LICENSEE shall ensure that (i) any sublicensee of the Unit is subject to a written sublicense agreement with LICENSEE that reflects the terms and limitations of LICENSEE's own license grant hereunder, and (ii) any purchaser, successor, or assignee of the rights to the Technology granted to the Licensee herein assumes the obligations of the LICENSEE under this Agreement.
- (c) Notwithstanding any provision to the contrary in this Agreement, during the Term of this Agreement LICENSOR retains the exclusive right to sell, transfer, or otherwise dispose of the Technology in whole or in part (the **"Sale Right(s)"**). This Sale Right includes, but is not limited to, the ability to sell or license the Technology to third parties, without limitation or restriction.
- (d) The rights of LICENSEE under this Agreement shall not be diminished, altered or affected by LICENSOR's exercise of the Sale Rights. In the event of a sale, transfer, or other disposal of the Technology, in whole or in part, LICENSEE's rights under this Agreement shall remain in effect, and LICENSOR shall ensure that any purchaser, successor, or assignee of the Technology assumes the obligations of LICENSOR under this Agreement. For further clarity, in the event of a sale, transfer of disposal of the Technology, in whole or in part, to a third-party,

LICENSEE shall have the right to continue to use the Technology as granted under this Agreement.

- (e) LICENSEE agrees that any sale, transfer, or disposition of the Technology by LICENSOR shall not constitute a breach of this Agreement by LICENSOR provided that such sale, transfer or disposition is in accordance with the terms of this Agreement, and LICENSEE shall not have any claims against LICENSOR in connection with the exercise of the Sale Rights by LICENSOR.
- (f) LICENSEE shall not be required to make any additional payments to LICENSOR or the new owner(s) or assignees of the Technology as a result of the sale, transfer, or disposition of the Technology, except as otherwise stated in this Agreement.
- (g) LICENSOR agrees to notify LICENSEE in writing in advance of any sale, transfer, or disposition of the Technology to a third party. Such notification shall include the identity of the purchaser or transferee and the nature of the transaction.

3. License Fee

- (a) The consideration for the grants made herein shall be the purchase price of the Unit, as specified in the Asset Purchase Agreement. No additional fee, royalty or payment shall be due from LICENSEE in relation to the Technology.

4. Confidentiality

- (a) LICENSEE acknowledges that the Technology embodies confidential information owned by CCR. LICENSEE will not disclose any of CCR's confidential information to any third party except to (i) the extent necessary for the operation, maintenance, and repair of the Unit, and (ii) to any sublicensee or assignee of LICENSEE's licensed rights to the Technology herein, and then only under appropriate conditions of secrecy and limited use reflected in appropriate confidentiality or non-disclosure agreements between such parties. LICENSEE may disclose CCR's confidential information to any associated party which shall include their parent companies, wholly owned subsidiaries, affiliated companies, and their successor in interest, including their employees and any prospective purchaser of LICENSEE, who agrees to the same restrictions of secrecy and limited use as LICENSEE. LICENSEE shall be relieved of such obligation to the extent that the LICENSEE can show by appropriate documentation that any such confidential information was in LICENSEE's possession without binder of secrecy prior to receipt from LICENSOR or CCR, or is then or later becomes part of the public knowledge or literature through no fault of LICENSEE or is thereafter received by LICENSEE without binder of secrecy from a third party not under obligation of secrecy, it being understood that specific items of confidential information disclosed by LICENSOR shall not be deemed within one of the above exceptions solely because it is embraced by more general information within one of the exceptions. Notwithstanding the foregoing, LICENSEE may disclose:
 - (i) LICENSOR'S name and the amount paid to it by LICENSEE (as required by Crown Investments Corporation of Saskatchewan for the purposes of publishing its annual payee disclosure report);

- (ii) any Confidential Information to the Saskatchewan Provincial Auditor for the purposes of complying with *The Provincial Auditor Act* (Saskatchewan), or to LICENSEE'S internal or external auditors for the purpose of obtaining proper and complete audits of LICENSEE'S business and accounting practices;
- (iii) any Confidential Information as directed by any committee or advisory body of the Saskatchewan Legislature or Cabinet, including the Saskatchewan Rate Review Panel; and
- (iv) any Confidential Information as may be required pursuant to *The Freedom of Information and Protection of Privacy Act* (Saskatchewan).

5. Indemnities

(b) Personal Injury

LICENSEE shall hold harmless, defend and indemnify LICENSOR and CCR, and their respective directors, employees, stockholders, parent and subsidiary companies and its contractors and co-ventures against all claims, liability, causes of action and expenses including attorney's fees and other costs of litigation (including fees and costs to enforce this provision of the contract) on account of personal injury or death of employees of LICENSEE, including employees of any of LICENSEE's affiliated companies, parent or subsidiaries or contractors of LICENSEE, caused by, arising out of or in connection with the use of the Technology and the Unit, or any operations conducted pursuant to this AGREEMENT.

(c) Property Damage

LICENSEE shall hold harmless, defend and indemnify LICENSOR and CCR, and their respective directors, employees, stockholders, parent and subsidiary companies and its contractors and co-ventures against all claims, liability, causes of action and expenses including attorney's fees and other costs of litigation (including fees and costs to enforce this provision of the contract) on account of loss or damage to property of LICENSEE, including employees of any affiliated company, parent company or subsidiary of LICENSEE caused by, arising out of or in connection with the use of the Technology and the Unit, or any operations conducted pursuant to this Agreement.

- (d) LICENSOR shall not settle or compromise any such suit or action without the consent of LICENSEE if the settlement or compromise by LICENSOR obligates LICENSEE to make any payment or assume any obligation by reason of such settlement compromise.
- (e) In no event shall either party be liable for any loss of profits, loss of use, loss of data, interruption of business or indirect, special, incidental or consequential damages of any kind in connection with or arising out of this Agreement, whether alleged as a breach of contract or tortious conduct. The limitation of liability specified in this paragraph applies regardless of the cause or circumstances giving rise to such losses or damages, including without limitation, whether the other party has been advised of the possibility of damages, the damages are

foreseeable, or the alleged breach or default is a fundamental breach or breach of a fundamental term.

6. Warranties and Guarantees

- (a) LICENSOR makes no warranties or guarantees regarding the Technology, or the Unit, and access to and use of same is provided to LICENSEE on an as-is, where-is basis.
- (b) Pursuant to this section, the provision of data or information by LICENSOR to LICENSEE will not be construed, in any manner, to create, enlarge or in any way affect LICENSOR'S express rejection of all warranties and guarantees.

7. Modifications

- (a) Modifications, whether developed by LICENSOR or its associates, or LICENSEE or its associates, and whether developed solely or jointly, shall be considered part of the Technology and shall therefore be owned by LICENSOR.
- (b) Modifications shall be subject to this Agreement, and shall form part of the Technology licensed to LICENSEE hereunder.
- (c) In the event that LICENSEE or its associates make, have made, or acquire any Modification, LICENSEE shall promptly disclose the existence, nature and full details of the Modification to LICENSOR, and shall take all necessary or requested steps to transfer any right, title and/or interest in the Modification to LICENSOR.

8. Access

- (a) LICENSOR shall be granted, upon reasonable notice to LICENSEE, physical access to LICENSEE's premises for the purposes of monitoring, reviewing, and verifying the exercise of LICENSEE's licensed rights in the Technology in accordance with this Agreement.

9. Governing Law

- (a) This Agreement shall be construed in accordance with and pursuant to the laws of the Province of Alberta and the federal laws of Canada applicable therein.

10. Notices

- (a) Any notice required or permitted to be delivered hereunder shall be in writing and personally delivered sent by prepaid registered mail, transmitted by facsimile, or sent by email, addressed to the relevant Party at the address set forth below for such Party, or at any other address as any Party may at any time advise the other by notice given or made in accordance with this Article 10:

LICENSOR: CCR TECHNOLOGIES LTD.
 c/o KSV Restructuring Inc.
 1165, 324 - 8th Avenue SW,
 Calgary, Alberta, T2P 2Z2, Canada

Attention: Eli Brenner
 Email: ebrenner@ksvadvisory.com
 Fax: 416.932.6266

LICENSEE: SaskPower

9W – 2025 Victoria Avenue
 Regina, SK S4P 0S1

Attention: Jim Linnell

Email: shandfuelsupply2@saskpower.com

- (b) Any notice delivered personally or by courier to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a business day then the notice will be deemed to have been given or made and received on the next business day. Any notice sent by prepaid registered mail will be deemed to have been given or made and received on the fifth (5th) business day after which it is mailed. Any notice transmitted by facsimile or e-mail will be deemed to have been given or made and received on the day on which it is transmitted; but if the notice is transmitted on a day which is not a business day or after 5:00pm (local time of the recipient Party), the notice will be deemed to have been given or made and received on the next business day.

11. Miscellaneous

- (a) This Agreement constitutes the sole and entire agreement of the Parties with respect to the license to use the Technology granted herein, and supersedes any prior understandings or agreements, written or oral, between the Parties respecting license(s) in the Technology.
- (b) This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors, permitted assigns and purchasers of the Unit pursuant to Section 2(b) of this Agreement.
- (c) Each Party shall, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement.
- (d) This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of

transmission, and those counterparts will together constitute one and the same instrument.

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

**SASKATCHEWAN
CORPORATION**

POWER

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

**SCHEDULE “E”
FORM OF OFFICERS CERTIFICATE**

Attached to and made part of that Asset Purchase Agreement effective October 4, 2024

Re: Section 6.1(a) of the Asset Purchase Agreement (“**Agreement**”) dated **[INSERT DATE]**, between KSV Restructuring Inc., in its capacity as court-appointed receiver of the assets, properties and undertakings of CCR Technologies Ltd., and not in its personal capacity as the Vendor and Saskatchewan Power Corporation as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, **[]**, **[Insert Position]**, hereby certify on behalf of the Purchaser and not in any personal capacity that:

1. Each of the representations and warranties of the Purchaser contained in Section 7.3 of the Agreement is true and correct in all material respects as of the Closing Date.
2. All Closing conditions for the benefit of the Purchaser, pursuant to Section 6.2 of the Agreement, have been satisfied or waived.
3. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
4. This Certificate is made with full knowledge that the Vendor is relying on the same for the Closing of the Transaction.

Dated this ____ day of _____, 2024.

SASKATCHEWAN POWER
CORPORATION

Per: _____
Name: _____
Title: _____

Appendix “E”

ASSET PURCHASE 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**

- AND -

INUVIALUIT ENERGY SECURITY PROJECT LTD.

Effective September 30th, 2024

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT made effective as of the 30th day of September, 2024.

BETWEEN:

CCR TECHNOLOGIES LTD. ("**CCR**" or the "**Debtor**") by and through its court-appointed receiver and manager **KSV RESTRUCTURING INC.** (the "**Receiver**"), 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 (the "**Vendor**")

- and -

INUVALUIT ENERGY SECURITY PROJECT LTD., a Northwest Territories corporation with an office in Inuvik, NT (the "**Purchaser**")

WHEREAS the Receiver was appointed as receiver and manager of all of CCR's current and future assets, undertakings, properties, and all proceeds thereof pursuant to the terms of the Receivership Order granted on June 7, 2024;

AND WHEREAS the Vendor wishes to sell the Assets to the Purchaser and the Purchaser wishes to purchase the Assets from the Vendor, at arms' length, all upon and subject to the terms and conditions set forth in this Agreement;

AND WHEREAS the Vendor wishes to license the IP Rights to the Purchaser and the Purchaser wishes to purchase the IP Rights, all upon and subject to the terms and conditions set forth in the Agreement and the License Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, this Section 1.1 and the Schedules attached hereto, unless the context otherwise requires, or unless otherwise defined herein, the following words and phrases shall have the following meanings:

- (a) "**Affiliate**" means any Person that controls, is controlled by or is under common control with a Party, or which controls, is controlled by or under common control with a Person which controls such Party; for the purposes of this definition, the term "**controls**" and "**controlled by**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means, either directly or indirectly, that results in control in fact, provided that direct or indirect ownership of shares of a corporation carrying not less than fifty (50%) percent of the voting rights shall constitute control of such corporation. For certainty, a partnership which is a Party and which is comprised of corporations which are Affiliates shall be deemed to be an Affiliate of each such corporation and its other Affiliates.

- (b) **"Agreement"** means this Asset Purchase Agreement including the recitals hereto and the Schedules attached hereto.
- (c) **"Applicable Laws"** means, in relation to any Person, asset, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
 - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;which are applicable to such Person, asset, transaction, event or circumstance.
- (d) **"Assets"** means all of the Debtor's right, title, and interest in the assets as set forth in Schedule "A" attached hereto but does not include the Excluded Assets.
- (e) **"Bill of Sale"** means the bill of sale in the form attached as Schedule "B".
- (f) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.
- (g) **"Claim"** means any claim, actions, causes of action, demand, lawsuit, proceeding, judgment, awards, decrees, determinations, adjudications, writs, orders, pronouncements, audits, arbitration, mediation, hearings, investigations, governmental investigation or actions of every kind, nature or description, in each case, whether asserted, threatened, pending, contingent or existing, and whether based on contract, tort, statute or other legal or equitable theory of recovery.
- (h) **"Closing"** means the transfer of possession, risk, beneficial and legal ownership of the Assets from the Vendor to the Purchaser, payment of the Purchase Price by the Purchaser to the Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (i) **"Closing Date"** has the meaning provided in Section 4.1.
- (j) **"Closing Payment"** has the meaning provided in Section 3.4.
- (k) **"Court"** means the Court of King's Bench of Alberta.
- (l) **"Court Approval"** means the approval of the Transaction by the Court and the vesting of the Assets in the name of the Purchaser free and clear of any Encumbrances, and providing for the sealing of certain terms of this Agreement, substantially in the form attached hereto as Schedule "C".
- (m) **"Data Room Information"** means all information provided to the Purchaser in electronic form in relation to the Debtor and/or the Assets.
- (n) **"Debtor"** is as defined in the preamble.
- (o) **"Deposit"** has the meaning provided in Section 3.3(a).

- (p) **"dollar"** and **"\$"** mean a dollar of the lawful money of Canada.
- (q) **"Effective Time"** means 12:01 a.m. on the Closing Date.
- (r) **"Encumbrance"** means all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, royalties, pledges, options, privilege, interests, assignments, actions, executions, levies, taxes, judgments, writs of execution, lease, reservation of ownership, rights of pre-emption, claims (whether financial, monetary or otherwise) or charges, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, and encumbrances or charges created by the Receivership Order or any other order in the Receivership Proceedings and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (s) **"Excluded Assets"** means the assets listed in Schedule "A".
- (t) **"GAAP"** means generally accepted accounting principles as applied in Canada as of the Effective Time.
- (u) **"Government Authority"** means 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 a Party, the Assets or the Transaction.
- (v) **"GST"** the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 3.5(a).
- (w) **"IP Rights"** are those intellectual property rights licensed to Purchaser in accordance with the License Agreement.
- (x) **"License Agreement"** means the license agreement in the form attached as Schedule "D".
- (y) **"Losses and Liabilities"** means, in relation to a matter, any and all:
 - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which a Party suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and
 - (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which a Party suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by a Party.

- (z) **"Material Adverse Effect"** means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to the value of the Assets.
- (aa) **"Party"** means the Vendor or the Purchaser, and **"Parties"** means the Vendor and the Purchaser.
- (bb) **"Person"** means any individual, company, corporation, limited or unlimited liability company, sole proprietorship, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (cc) **"Place of Closing"** means the offices of Dentons Canada LLP at 1500, 850 – 2 Street SW, in the City of Calgary in the Province of Alberta, or as otherwise agreed to in writing by the Parties.
- (dd) **"Purchase Price"** has the meaning given in Section 3.1.
- (ee) **"Receivership Order"** means the order issued by the Court in the Receivership Proceedings on June 7, 2024, as amended, modified or supplemented from time to time.
- (ff) **"Receivership Proceedings"** means the proceedings before the Court and identified as Court File No. 2401-07852.
- (gg) **"Representatives"** means, with, respect to any Party, the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party.
- (hh) **"Third Party"** means any Person other than the Parties, their Affiliates or their respective Representatives.
- (ii) **"Transaction"** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (jj) **"Vendor Entity"** means the Vendor and its Representatives, and each of their respective successors and assigns.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) all documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;

- (e) the words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (f) reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified;
- (g) if any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict; and
- (h) “include” and derivatives thereof shall be read as if followed by the phrase “without limitation”.

1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule	
Schedule “A”	
Part 1	Assets
Part 2	Excluded Assets
Schedule “B”	Form of Bill of Sale
Schedule “C”	Form of Court Approval Order
Schedule “D”	Form of License Agreement
Schedule “E”	Form of Officer’s Certificate

1.4 Interpretation If Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 7.1 and 7.3 mean the actual knowledge or awareness, as the case may be, after due inquiry, of the officers and employees with management or supervisory responsibilities of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign, transfer, convey and set over the Assets to the Purchaser, and the Purchaser agrees to purchase and accept the Assets from the Vendor, at and for the Purchase Price, free and clear of any Encumbrance

2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk, beneficial and legal ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

2.3 Excluded Liabilities

The Purchaser shall not assume any liabilities or obligations of the Vendor or the Debtor other than as may be specifically provided in this Agreement, and specifically the Purchaser shall not assume any liabilities or obligations of the Debtor or the Vendor with respect to the Excluded Assets.

ARTICLE 3 PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

The purchase price to be paid by the Purchaser to the Vendor for the Assets shall be [REDACTED], (the "**Purchase Price**").

3.2 Allocation of the Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

3.3 Deposit

- (a) The Vendor acknowledges that the Purchaser paid a deposit of [REDACTED] totalling [REDACTED] of the Purchase Price, on or before August 16, 2024 (the "**Deposit**"). The Deposit received by the Vendor pursuant to this Section 3.3(a) shall be held in trust by the Receiver or the Receiver's counsel and shall be releasable in accordance with this Agreement.
- (b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit and any interest earned thereon received by the Vendor shall be paid to the Vendor and credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.
- (c) If Closing does not occur:
 - (i) due to the conditions precedent in favour of the Purchaser set forth in Section 6.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Deposit, and any interest earned thereon, received by the Vendor shall be returned by the Receiver or the Receiver's counsel, as applicable, to the Purchaser, this Agreement shall thereupon terminate, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement; or
 - (ii) due to the Purchaser being in default of its obligations pursuant to Sections 6.1 (a), (b), (c), or (d) of this Agreement, and such default not having been waived in accordance with the terms of this Agreement, the Vendor shall be entitled to the Deposit and any interest earned thereon, the Deposit and any interest earned

thereon shall be forfeited to the Vendor, and the Vendor shall be entitled to terminate this Agreement.

- (d) The Purchaser and the Vendor hereby acknowledge and agree that, should Closing not occur for any reason provided in Section 3.3(c)(ii), the Vendor will suffer and incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit and any interest earned thereon pursuant to Section 3.3(c)(ii) as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be suffered by the Vendor as contemplated by this Section 3.3(d) and the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring.

3.4 Closing Payment

The Purchaser shall pay to the Vendor at Closing, by electronic wire transfer, the Purchase Price plus any taxes and fees (including GST) payable under Section 3.5 (the "**Closing Payment**").

3.5 Taxes and Fees

- (a) The Purchase Price does not include GST. At Closing, the Purchaser shall pay to the Vendor an amount equal to the statutory rate of GST on the portion of the Purchase Price allocated pursuant to Section 3.2 and on the amount attributable to any other Assets or expenses to which GST may apply. The Purchaser shall be liable for the payment and remittance of any additional amount of GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless the Vendor in respect thereof. The GST Registration Number of CCR is RT0001 897051165. The GST Registration Number of the Purchaser is 74655 7008RT 0001.
- (b) The Purchaser shall also be liable for and shall pay any and all federal or provincial sales taxes and all other taxes, duties or other similar charges properly payable upon and in connection with the transfer of the Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable in connection therewith.
- (c) The Parties agree to make such elections (including, without limitation, with respect to GST or taxes) as prudent and available to minimize taxes payable as a result of the Transaction. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, any such elections in the form and within the time periods prescribed or specified under Applicable Laws.

ARTICLE 4 CLOSING

4.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the latest of:

- (a) ten Business Days following the day the Court Approval is obtained; or
- (b) such other date the Parties may mutually agree,

(the “Closing Date”).

ARTICLE 5 INTERIM PROVISIONS

5.1 Assets to be Maintained

Until the Closing Date, the Vendor shall:

- (a) subject to the terms of the Receivership Order, cause the Assets to be maintained in a proper and prudent manner in accordance with generally accepted industry practices and all Applicable Laws; and
- (b) not sell, transfer, assign, encumber any of the Assets or any interest therein; and
- (c) not encourage, solicit, initiate, facilitate or continue inquiries relating to the direct or indirect disposition, whether by sale, amalgamation or otherwise, of all or any portion of the Assets.

ARTICLE 6 CONDITIONS PRECEDENT TO CLOSING

6.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the date of this Agreement and as of the Closing Date, and the Vendor shall have received a certificate from an officer of the Purchaser substantially in the form attached hereto as Schedule “E” dated as of the Closing Date;
- (b) **Purchaser's Obligations:** The Purchaser shall have, in all material respects, timely performed and satisfied all obligations and covenants required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date;
- (c) **Bill of Sale:** The Purchaser shall have executed and delivered to the Vendor the Bill of Sale;
- (d) **IP Rights:** The Purchaser shall have executed and delivered to the Vendor the License agreement;
- (e) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (f) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 6.1(f). The Vendor shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions in case any of the said conditions shall not be complied with, or waived by the Vendor, at or before the Closing Date, the Vendor

may terminate this Agreement by written notice to the Purchaser and the Deposit shall be governed by Section 3.3.

6.2 Purchaser's Closing Conditions

The obligation of the Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the date of this Agreement and as of the Closing Date;
- (b) **Vendor's Obligations:** The Vendor shall have, in all material respects, timely performed and satisfied all obligations and covenants required by this Agreement to be performed and satisfied by the Vendor (and shall have caused the Debtor to perform and satisfy in a timely manner all of its obligations hereunder) on or prior to the Closing Date;
- (c) **No Material Adverse Effect:** From the date of this Agreement, there shall not have occurred any Material Adverse Effect;
- (d) **Bill of Sale:** The Vendor shall have executed and delivered to the Purchaser the Bill of Sale;
- (e) **IP Rights:** The Vendor shall have executed and delivered to the Purchaser the License agreement;
- (f) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (g) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in Section 6.2(f). The Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by the Purchaser at or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Vendor and the Deposit shall be governed by Section 3.3.

6.3 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 6.1 and 6.2.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Vendor's Representations and Warranties

The Vendor hereby represents and warrants to the Purchaser that:

- (a) the Receiver has been appointed by the Court as receiver of the assets, properties, and undertakings of the Debtor, in accordance with the Receivership Order, and such appointment is valid and subsists;
- (b) the Receiver's authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder is derived from the Receivership Order and the Court Approval;
- (c) the Receiver has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Purchaser shall have any obligations or liability;
- (d) the Receiver has not, as at the date hereof, received notice of any Claims in existence, contemplated, pending or threatened against the Receiver or the Debtor seeking to prevent the consummation of the Transaction;
- (e) provided the Court Approval is obtained:
 - (i) this Agreement has been and all documents and agreements to be executed and delivered by the Vendor at Closing pursuant to this Agreement shall be, duly executed and delivered by it; and
 - (ii) upon execution by the Purchaser and the Vendor, this Agreement constitutes, and all documents and agreements required to be executed and delivered by the Vendor at Closing will constitute, legal, valid and binding obligations of the Vendor enforceable against the Vendor in accordance with their respective terms, subject to the provisions of the Receivership Order and any other orders of the Court in the Receivership Proceedings, bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (f) provided the Court Approval is obtained, the Receiver is not aware that any authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by them or on their behalf for the due execution and delivery of this Agreement; and
- (g) the Debtor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

7.2 No Additional Representations and Warranties by the Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 7.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Debtor, the Receiver or their Representatives in connection with the Assets or in relation to the Transaction. For greater certainty, the Vendor makes no representation or warranty, express or implied, of any kind, at law or in equity, with respect to:

- (i) the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor or the Debtor or any of its Representatives in connection with the Assets;
- (ii) the ability of the Purchaser to obtain any necessary approval from any Government Authority in order for the Purchaser to operate the Assets;
- (iii) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Assets; or
- (iv) the title of the Debtor to the Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from the Vendor or any of its Representatives with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 7.1 of this Agreement.

- (b) Except for its express rights under this Agreement and as expressly contained in Section 7.1 of this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against the Vendor or Vendor Entity in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to the Purchaser or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

7.3 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration;
- (b) except for the Court Approval, it has taken all action and has full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Vendor or the Debtor shall have any obligations or liability;
- (d) it has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;

- (e) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (f) to its knowledge, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by it or on its behalf for the due execution and delivery of this Agreement;
- (g) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which it is bound or any judgment, law, decree, order or ruling applicable to it;
- (h) it has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement;
- (i) to the Purchaser's knowledge, having made due enquiry, no insider of the Purchaser is also an insider of the Vendor or the Debtor; and
- (j) the Purchaser is not a non-resident of Canada for the purposes of the *Investment Canada Act* (Canada).

7.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Article 7 and all certificates, documents and agreements delivered pursuant to this Agreement shall survive Closing, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim, if provided by the Vendor to the Purchaser, is given within twelve (12) months of the Closing Date, and if provided by the Purchaser to the Vendor, is given within twelve (12) months of the Closing Date or before the Receiver is discharged by order of the Court, whichever is earlier. In respect of the Purchaser, effective on the expiry of such twelve (12) month period, the Vendor hereby releases and forever discharges the Purchaser from any breach of any representations and warranties set forth in Article 7 hereof and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 7.4. In respect of the Vendor, effective on the expiry of such twelve (12) month period, or shorter period should the Receiver be discharged by order of the Court the Purchaser hereby releases and forever discharges the Vendor from any breach of any representations and warranties set forth in Article 7 hereof and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 7.4. No Claim shall be made against a Party in respect of the representations and warranties in this Agreement made by the other Party except pursuant to and in accordance with this Section 7.4;

- (b) There shall not be any merger of any covenant, representation or warranty in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived; and
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.

ARTICLE 8 CLOSING DELIVERIES

8.1 Vendor Closing Deliveries

At Closing, the Vendor shall table the following:

- (a) a certified copy of the Court Approval;
- (b) a receipt for the Closing Payment duly executed by the Vendor;
- (c) the Bill of Sale, fully executed by the Vendor; and
- (d) the License Agreement, fully executed by the Vendor.

8.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall table the following:

- (a) the Closing Payment;
- (b) a duly executed certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "E" dated as of the Closing Date;
- (c) the Bill of Sale, fully executed by Purchaser; and
- (d) the License Agreement fully executed by the Purchaser.

ARTICLE 9 LIABILITIES AND INDEMNITIES

9.1 General Indemnity

If Closing occurs the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:

- (a) assume, perform, pay, discharge and be liable to the Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify the Vendor and each other Vendor Entity from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time and which relate to the Assets, including but not limited to all Losses

and Liabilities attributable to the maintenance of the Assets arising or accruing on or after the Effective Time. The Purchaser's indemnity obligation set forth in this Section 9.1 shall survive the Closing Date indefinitely.

9.2 IP Indemnity

The Parties acknowledge and agree that any Losses and Liabilities arising or accruing on or after the Effective Time which relate to the IP Rights, shall be governed by the License Agreement.

9.3 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

9.4 Holding of Indemnities

The Vendor will hold the indemnities contained in Sections 9.1 in trust on behalf of all of the other Vendor Entities and may enforce the same on their behalf.

ARTICLE 10 TERMINATION

10.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing;

- (a) by mutual written agreement of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 6.1 or 6.2, as applicable; or
- (c) in accordance with Section 3.3(c).

10.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted under Section 10.1, then Article 11 and Section 16.2 shall remain in full force and effect following any such permitted termination, and the remedies available to the Parties in respect of such termination shall be governed by Section 3.3, if applicable.

ARTICLE 11 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

11.1 Confidentiality

Each Party agrees to keep in strict confidence:

- (a) subject to Section 11.2, all information regarding the terms of this Agreement; and
- (b) any information exchanged or received in connection with:
 - (i) the performance of due diligence by the Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with this Agreement); or

- (ii) negotiation or drafting of this Agreement;

provided that, except as otherwise agreed by the Parties, a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. The Parties agree that this Agreement shall be filed with the Court on a confidential basis such that the Deposit, Purchase Price, Purchase Price allocation and such other sensitive terms as the Parties may agree shall be sealed, kept confidential and not form part of the public record, and that the Receiver shall seek a sealing order to that effect in respect of this Agreement. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

11.2 Public Announcements

- (a) If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction post-Closing, the disclosing Party shall provide the other Party with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide its written consent to such press release or other public disclosure, not to be unreasonably withheld.
- (b) Notwithstanding Section 11.1 or 11.2(a), a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Party with the details of the nature and substance of such required disclosure as soon as practicable and in any event prior to such disclosure. A Party may provide information about the Transaction to a bank or other financial institution to obtain financing on any required consent of the bank or other financial lender of such Party. A Party may also disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Government Authorities (including Court Approval) or Third Parties.

ARTICLE 12 GOVERNING LAW AND DISPUTE RESOLUTION

12.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

12.2 Resolution of Disputes

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.
- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the

Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

ARTICLE 13 NOTICES

13.1 Service of Notices

The addresses for service of the Parties shall be as follows:

the Purchaser:	Inuvialuit Energy Security Project Ltd. 107 Mackenzie Road, Bag Service #21 Inuvik, NT X0E 0T0
	Attention: Travis Balaski Email: TBalaski@inuvialuit.com
the Vendor:	KSV Restructuring Inc. 1165, 324 - 8th Avenue SW, Calgary, Alberta, T2P 2Z2 Canada
	Attention: Eli Brenner Email: ebrenner@ksvadvisory.com Fax: 416.932.6266
with a copy to:	Dentons Canada LLP Legal counsel to the Receiver 1500, 850 – 2 Street SW Calgary, Alberta, T2P 0R8 Canada
	Attention: Derek Pontin Email: derek.pontin@dentons.com Fax: 403.268.3100

Any of the Parties may from time to time change its address for service herein by giving written notice to the other. Any notice may be served by personal service upon the above person specified by a Party, or if no person is specified, upon any officer of a Party, by mailing the same by prepaid post in a properly addressed envelope addressed to the Party at its respective address for service hereunder, or by email to such Party at the email address specified hereunder. Any notice personally served upon an office or the person specified by a Party, as the case may be, shall be deemed to be given on the date of such service, any notice served by mail shall be deemed to be given to and received by the addressee on the fourth Business Day, after the mailing thereof and any notice given by email shall be deemed to be given and received on the day when it is sent, if it is sent during normal business hours (8:00 a.m. to 4:00 p.m.) and, otherwise, on the next following normal Business Day. No notices shall be served by mail during times of interruption or threat of interruption of mail service due to strikes, lockout or other causes.

ARTICLE 14 PERSONAL INFORMATION

14.1 Personal Information

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 14.1 shall survive the Closing Date indefinitely.

ARTICLE 15 ASSIGNMENT

15.1 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets prior to Closing without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve the Purchaser from its obligations to the Vendor herein. The Vendor shall have the option to claim performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

ARTICLE 16 MISCELLANEOUS

16.1 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. Except as provided for in Section 3.3(d), a Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

16.2 Costs

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

16.3 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

16.4 Entire Agreement

This Agreement, along with the Bill of Sale and Licence Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

16.5 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

16.6 Time of the Essence

Time shall be of the essence in this Agreement.

16.7 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns.

16.8 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

16.9 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

16.10 Electronic Execution

Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by any Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written

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 undertaking of CCR Technologies Ltd., and not in its personal capacity

Per: _____

Name: Andrew Basi

Title: Managing Director

INUVALUIT ENERGY SECURITY PROJECT LTD.

Per: _____

Name: Travis Balaski

Title: President

This is the execution page to the Asset Purchase Agreement dated effective September 30, 2024 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, and Inuvialuit Energy Security Project Ltd..

SCHEDULE “A”

Attached to and made a part of that Asset Purchase Agreement effective September 30th, 2024

Part 1 – Assets

The Unit (as defined in the License Agreement) and described in the Data Room Information as “Unit 7”.

Part 2 – Excluded Assets

Except as explicitly granted pursuant to the License Agreement, the Technology (as such term is defined in the License Agreement).

SCHEDULE "B"
BILL OF SALE

Attached to and made part of that Asset Purchase Agreement effective September 30th, 2024

BILL OF SALE

This Bill of Sale made this day of , 2024.

BETWEEN:

CCR TECHNOLOGIES LTD. ("CCR" or the "**Debtor**") by and through its court-appointed receiver and manager **KSV RESTRUCTURING INC.** (the "**Receiver**"), 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 (the "**Vendor**")

- and -

INUVALUIT ENERGY SECURITY PROJECT LTD., a Northwest Territories corporation with an office in Inuvik, NT (the "**Purchaser**")

WHEREAS the Vendor and the Purchaser entered into that Asset Purchase Agreement dated [INSERT DATE] (the "**Agreement**");

AND WHEREAS the Vendor has agreed to sell and convey the Debtor's entire right, title and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase and accept all of the Debtor's rights, title and interest in and to the Assets in accordance with the terms and conditions contained in the Agreement;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties hereto covenant and agree as follows:

1. Definitions

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

2. Closing

The Vendor and the Purchaser each hereby certify that it has performed and satisfied all agreements and obligations that it was required to perform or satisfy pursuant to the Agreement on or prior to the date hereof, that the representations and warranties made by it as contained in the Agreement are true in all material respects at and as of the Effective Time and the Closing Date, that all closing conditions in its favour have either been satisfied or are hereby waived, and Closing is hereby completed.

3. "As is, Where is" Basis

The Assets are being purchased by the Purchaser on an "as is, where is" and "without recourse" basis and without representation or warranty of any nature, kind or description by the Vendor or its directors, officers, employees, agents or counsel other than provided for in the Agreement. Without limiting the generality of the foregoing, the Vendor makes no representation or warranty with respect to (a) the value of the Assets, (b) the quality or condition of the Assets or (c) the Debtor's compliance with any Applicable Laws pertaining to the Assets. The covenants, representations and warranties contained in the Agreement are incorporated herein as fully and effectively as if they

were set out herein and there shall not be any merger of any covenant, representation or warranty contained in the Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

4. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of the Debtor (whether absolute or contingent, legal or beneficial) in and to the Assets to the Purchaser, its successors and assigns, and the Purchaser purchases and accepts such interests from the Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement.

5. Effective Time

This Bill of Sale and the transfer of title to and possession of the Debtor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

6. Subordinate Document

This Bill of Sale is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this Bill of Sale, the provisions of the Agreement shall prevail to the extent of the conflict.

7. Enurement

This Bill of Sale enures to the benefit of and is binding upon the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8. Further Assurances

Each Party shall, after the date of this Bill of Sale, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this Bill of Sale.

9. Governing Law

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Parties have duly executed this Bill of Sale.

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 undertaking of CCR Technologies Ltd., and not in its personal capacity

INUVALUIT ENERGY SECURITY PROJECT LTD.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

SCHEDULE "C"
FORM OF COURT ORDER

COURT FILE NUMBER 2401-07852

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

PLAINTIFF DRSEAMAN & CO. LIMITED

DEFENDANT CCR TECHNOLOGIES LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

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 ●, 2024

Location where order was pronounced Calgary, Alberta

Name of Justice who made this order The Honourable Justice ●

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 "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [●] (the "**Purchaser**") dated [●] and appended to the First Report of the Receiver dated [●] (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 ● dated ●; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, [Names of other parties appearing], and any other party present; **AND UPON** being satisfied the 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 TRANSACTION

2. The 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 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;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
 - (d) 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 Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the 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 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. 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 Transaction.
16. 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.
17. 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.

18. 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
--	--

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 ●, the Court approved the agreement of purchase and sale made as of ● (the "**Sale Agreement**") between the Receiver and ● (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 section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the 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 section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● a.m./p.m. on ●, 2024.

**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"

SCHEDULE "C"

SCHEDULE "D"

"Permitted Encumbrances" includes any of 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") and relating to the construction, installation, ownership, use or operation of the Purchased Assets;
2. the right reserved to or vested in any Governmental Authority by the terms of any title and operating document, lease, license, grant or permit or by any law applicable thereto, to terminate any such title and operating document, lease, license, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof; and
3. rights reserved to or vested in any Governmental Authority to control or regulate any of the Purchased Assets in any manner.

**SCHEDULE “D”
FORM OF LICENSE AGREEMENT**

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the “**Agreement**”) is made effective the ____ day of _____, 20____, by and between:

CCR TECHNOLOGIES LTD., (“**CCR**”) 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 (hereinafter referred to as “**LICENSOR**”),

- and -

INUVALUIT ENERGY SECURITY PROJECT LTD., a Northwest Territories corporation, with principal offices in Inuvik, NT (hereinafter referred to as “**LICENSEE**”),

(each a “**Party**”, and collectively, the “**Parties**”)

WHEREAS, CCR is the owner of the Technology, hereafter defined, for reclaiming and/or purifying glycols and other gas treating chemicals;

AND WHEREAS, LICENSEE is purchasing a Unit (hereafter defined) pursuant to an Asset Purchase Agreement between the Parties, dated [●] (the “**Asset Purchase Agreement**”), and desires to acquire a non-exclusive license to use the Technology for the purposes of operation of the Unit for LICENSEE’s internal use;

AND WHEREAS, LICENSOR is willing, upon the terms and conditions contained hereafter, to grant LICENSEE a non-exclusive right and license to so use the Technology for such purpose;

NOW THEREFORE, for the consideration hereinafter set out and the covenants and agreements hereinafter contained, it is mutually agreed by and between LICENSOR and LICENSEE as follows:

1. Definitions

- (a) “**Licensed Process**” shall mean the proprietary process used in reclaiming monoethylene glycol (MEG) from onshore production and practiced through use of the Unit, as described by the Patent Rights.
- (b) “**Patent Rights**” shall mean all Canadian patents, owned by LICENSOR, related to the Licensed Process and required for the ongoing use, maintenance or operation of the Unit.
- (c) “**Technology**” shall mean all intellectual property and proprietary rights relating to the Licensed Process when and as practiced by the Unit that are owned or possessed by LICENSOR, whether registered or unregistered, including without limitation all: (i) Patent Rights; and (ii) proprietary and non-public technical information, trade secrets, confidential information, know-how, process and mechanical drawings, general engineering calculations and design methods, operating manuals, and documentation relating to any of the foregoing.

- (d) **"Unit"** shall mean the process unit and associated hardware purchased pursuant to the Asset Purchase Agreement and used to practice the Licensed Process.

2. Grants

- (a) LICENSOR hereby grants to LICENSEE a non-exclusive, perpetual, and irrevocable right and license to use the Technology solely for the purposes of operating a single Unit for its internal use. LICENSEE acknowledges and agrees that the grant of license contained in this Section 2(a) is made to enable LICENSEE's use of the Unit and practice of the Licensed Process by the Unit, and that accordingly, it shall have no right to and agrees that it will not: (i) use the Technology for any other purpose, including without limitation to provide services to third parties, and will not reverse engineer or disassemble the Unit or seek to use the components of the Unit or the Technology embedded or contained in the Unit separately or independently of the Unit, nor use the Technology for other commercial purposes; and/or (ii) sublicense or otherwise authorize any other entity to use, in any way, the Unit or the Technology. LICENSEE further acknowledges that the licenses granted in this AGREEMENT do not create any ownership interest in the Technology.
- (b) Notwithstanding any provision to the contrary in this Agreement, during the Term of this Agreement the LICENSOR retains the exclusive right to sell, transfer, or otherwise dispose of the Technology in whole or in part (the **"Sale Right(s)"**). This Sale Right includes, but is not limited to, the ability to sell or license the Technology to third parties, without limitation or restriction.
- (c) The rights of the LICENSEE under this Agreement shall not be diminished, altered or affected by the LICENSOR's exercise of the Sale Rights. In the event of a sale, transfer, or other disposal of the Technology, in whole or in part, the LICENSEE's rights under this Agreement shall remain in effect, and the LICENSOR shall ensure that any purchaser, successor, or assignee of the Technology assumes the obligations of the LICENSOR under this Agreement. For further clarity, in the event of a sale, transfer or disposal of the Technology, in whole or in part, to a third-party, the LICENSEE shall have the right to continue to use the Technology as granted under this Agreement.
- (d) The LICENSEE agrees that any sale, transfer, or disposition of the Technology by the LICENSOR shall not constitute a breach of this Agreement by the LICENSOR, and the LICENSEE shall not have any claims against the LICENSOR in connection with the exercise of the Sale Rights by the LICENSOR.
- (e) The LICENSEE shall not be required to make any additional payments to the LICENSOR or the new owner(s) of the Technology as a result of the sale, transfer, or disposition of the Technology, except as otherwise stated in this Agreement.
- (f) The LICENSOR agrees to notify the LICENSEE in writing in advance of any sale, transfer, or disposition of the Technology to a third party. Such notification shall include the identity of the purchaser or transferee and the nature of the transaction.

3. License Fee

- (a) The consideration for the grants made herein shall be the purchase price of the Unit, as specified in the Asset Purchase Agreement. No additional fee or payment shall be due from LICENSEE in relation to the Technology.

4. Confidentiality

- (a) LICENSEE acknowledges that the Technology embodies confidential information owned by CCR. LICENSEE will not disclose any of CCR's confidential information to any third

party except to the extent necessary for the operation, maintenance, and repair of the Unit, and then only under appropriate conditions of secrecy and limited use reflected in appropriate confidentiality or non-disclosure agreements between such parties. LICENSEE may disclose CCR's confidential information to any associated party which shall include their parent companies, wholly owned subsidiaries, affiliated companies, and their successor in interest, including their employees and any prospective purchaser of LICENSEE, who agrees to the same restrictions of secrecy and limited use as LICENSEE. LICENSEE shall be relieved of such obligation to the extent that the LICENSEE can show by appropriate documentation that any such confidential information was in LICENSEE's possession without binder of secrecy prior to receipt from LICENSOR or CCR, or is then or later becomes part of the public knowledge or literature through no fault of LICENSEE or is thereafter received by LICENSEE without binder of secrecy from a third party not under obligation of secrecy, it being understood that specific items of confidential information disclosed by LICENSOR shall not be deemed within one of the above exceptions solely because it is embraced by more general information within one of the exceptions.

5. Indemnities

(a) Personal Injury

LICENSEE shall hold harmless, defend and indemnify LICENSOR and CCR, and their respective directors, employees, stockholders, parent and subsidiary companies and its contractors and co-ventures against all claims, liability, causes of action and expenses including attorney's fees and other costs of litigation (including fees and costs to enforce this provision of the contract) on account of personal injury or death of employees of LICENSEE, including employees of any of LICENSEE's affiliated companies, parent or subsidiaries or contractors of LICENSEE, caused by, arising out of or in connection with the use of the Technology and the Unit, or any operations conducted pursuant to this AGREEMENT, including but not limited to vessel and cargo operations, whether caused or contributed to in whole or in part by the sole or concurrent fault, negligence or strict liability of LICENSEE, LICENSOR, CCR or another party.

(b) Property Damage

LICENSEE shall hold harmless, defend and indemnify LICENSOR and CCR, and their respective directors, employees, stockholders, parent and subsidiary companies and its contractors and co-ventures against all claims, liability, causes of action and expenses including attorney's fees and other costs of litigation (including fees and costs to enforce this provision of the contract) on account of loss or damage to property of LICENSEE, including employees of any affiliated company, parent company or subsidiary of LICENSEE caused by, arising out of or in connection with the use of the Technology and the Unit, or any operations conducted pursuant to this Agreement, including but not limited to vessel and cargo operations, whether caused or contributed to in whole or in part by the sole or concurrent fault, negligence or strict liability of LICENSEE, LICENSOR, CCR or another party.

- (c) LICENSOR shall not settle or compromise any such suit or action without the consent of LICENSEE if the settlement or compromise by LICENSOR obligates LICENSEE to make any payment or assume any obligation by reason of such settlement compromise.

6. Warranties and Guarantees

- (a) LICENSOR makes no warranties or guarantees regarding the Technology, or the Unit, and access to and use of same is provided to LICENSEE on an as-is, where-is basis.

- (b) Pursuant to this section, the provision of data or information by LICENSOR to LICENSEE will not be construed, in any manner, to create, enlarge or in any way affect LICENSOR'S express rejection of all warranties and guarantees.

7. Improvements

- (a) Modifications, improvements, or alterations to the Technology developed either by LICENSOR or its associates, or LICENSEE or its associates, solely or jointly, shall be considered part of the Technology and shall become the sole intellectual property of CCR, and shall automatically be subject to this Agreement.
- (b) If LICENSEE or its associates makes, has made, or acquires any modification, improvement, or alteration to the Technology, then LICENSEE shall: (i) promptly, fully, and accurately disclose same to LICENSOR, with such disclosure being an enabling disclosure sufficient to allow LICENSOR to reproduce, develop, practise and test the disclosed modification, improvement, or alteration; and (ii) promptly transfer all right, title, and interest therein, including related intellectual property, to LICENSOR as may be required or requested by LICENSOR.

8. Access

- (a) Physical access to LICENSEE's premises for any reason, such as to inspect the Unit or to monitor and review its use and compliance with this Agreement, shall be granted to LICENSOR, or LICENSOR's designee upon reasonable notice to LICENSEE, provided that such access shall be limited to those areas and aspects of the premises that are directly relevant to the monitoring and inspection of the Unit and LICENSOR or its designee must be accompanied by a representative of Licensee at all time during any physical access to Licensee's premises.
- (b) LICENSEE shall make reasonable efforts to restrict access by non-operations and non-engineering staff to the Unit to an as needed basis to operate and maintain the Unit, and to make reasonable efforts to prohibit physical inspection of the Unit by persons not bound by either an appropriate confidentiality or non-disclosure agreement or this Agreement, provided that this restriction shall not limit or impede general access to the LICENSEE's premises by authorized personnel for other purposes.

9. Publications and Presentations

- (a) Presentations and publications by LICENSEE containing detailed information regarding the Technology, the Unit, or the Licensed Process shall require LICENSOR's written approval prior to publication or release.

10. Governing Law

- (a) This Agreement shall be construed in accordance with and pursuant to the laws of the Province of Alberta and the federal laws of Canada applicable therein.

11. Notices

- (a) Any notice required or permitted to be delivered hereunder shall be in writing and personally delivered sent by prepaid registered mail, transmitted by facsimile, or sent by email, addressed to the relevant Party at the address set forth below for such Party, or at any other address as any Party may at any time advise the other by notice given or made in accordance with this Article 11:

LICENSOR: **CCR TECHNOLOGIES LTD.**
 c/o KSV Restructuring Inc.
 1165, 324 - 8th Avenue SW,
 Calgary, Alberta, T2P 2Z2, Canada

Attention: **Eli Brenner**
 Email: ebrenner@ksvadvisory.com
 Fax: 416.932.6266

LICENSEE: **INUVALUIT ENERGY SECURITY PROJECT LTD.**
 107 Mackenzie Road, Bag Service #21
 Inuvik, NT X0E 0T0

Attention: Travis Balaski
 Email: TBalaski@inuvialuit.com

- (b) Any notice delivered personally or by courier to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a business day then the notice will be deemed to have been given or made and received on the next business day. Any notice sent by prepaid registered mail will be deemed to have been given or made and received on the fifth (5th) business day after which it is mailed. Any notice transmitted by facsimile or e-mail will be deemed to have been given or made and received on the day on which it is transmitted; but if the notice is transmitted on a day which is not a business day or after 5:00pm (local time of the recipient Party), the notice will be deemed to have been given or made and received on the next business day.

12. Miscellaneous

- (a) This Agreement, together with the Asset Purchase Agreement, constitutes the sole and entire agreement of the Parties with respect to the license to use the Technology granted herein, and supersedes any prior understandings or agreements, written or oral, between the Parties respecting license(s) in the Technology.
- (b) This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns.
- (c) Each Party shall, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement.
- (d) This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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

Per: _____
Name: _____
Title: _____

INUVIALUIT ENERGY SECURITY PROJECT LTD.

Per: _____
Name: _____
Title: _____

**SCHEDULE “E”
FORM OF OFFICERS CERTIFICATE**

Attached to and made part of that Asset Purchase Agreement effective September 30, 2024

Re: Section 6.1(a) of the Asset Purchase Agreement (“**Agreement**”) dated **[INSERT DATE]**, between KSV Restructuring Inc., in its capacity as court-appointed receiver of the assets, properties and undertakings of CCR Technologies Ltd., and not in its personal capacity as the Vendor and Inuvialuit Energy Security Project Ltd. as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, **[]**, **[Insert Position]**, hereby certify on behalf of the Purchaser and not in any personal capacity that:

1. Each of the representations and warranties of the Purchaser contained in Section 7.3 of the Agreement is true and correct in all material respects as of the Closing Date.
2. All Closing conditions for the benefit of the Purchaser, pursuant to Section 6.2 of the Agreement, have been satisfied or waived.
3. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
4. This Certificate is made with full knowledge that the Vendor is relying on the same for the Closing of the Transaction.

Dated this ____ day of ____, 2024.

●

Per: _____
Name: _____
Title: _____

Appendix “F”

CCR Technologies Ltd.
Schedule of Professionals' Fees

Invoice #	Date	Hours	Professional Fees (\$)	Disbursements (\$)	GST (\$)	Total Fees (\$)
Receiver's Fees:						
KSV Restructuring Inc. Invoice #3799	July 23, 2024	204.35	115,077.50	363.57	5,772.05	121,213.12
KSV Restructuring Inc. Invoice #3842	August 13, 2024	177.60	96,747.25	36.68	4,839.20	101,623.13
KSV Restructuring Inc. Invoice #3923	September 25, 2024	138.35	75,955.76	219.47	3,808.76	79,983.99
Total Receiver's Fees		520.30	287,780.51	619.72	14,420.01	302,820.24
Receiver's Legal Counsel Fees:						
Dentons LLP Invoice #3884037	October 7, 2024	105.80	77,404.00	4,147.20	4,077.56	85,628.76
Total Receiver's Legal Counsel Fees		105.80	77,404.00	4,147.20	4,077.56	85,628.76