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

JUDICIAL CENTRE **CALGARY**

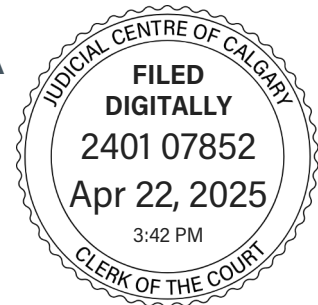
PLAINTIFF **DRSEAMAN & CO. LIMITED**

DEFENDANT **CCR TECHNOLOGIES LTD.**

APPLICANT **KSV RESTRUCTURING INC.,** in its capacity as receiver of the
properties, assets and undertakings of CCR Technologies Ltd.

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

DOCUMENT **FOURTH REPORT OF THE RECEIVER**
APRIL 22, 2025



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).
2. On October 7, 2024, the Receiver filed its first report to the Court (the "**First Report**") which recommended that the Court issue:
 - a) an approval and vesting order (the "**Unit 4 AVO**"):
 - i. approving the agreement of purchase and sale dated October 4, 2024 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 AVO, vesting CCR's and the Receiver's right, title, and interest in and to the Unit 4 Purchased Assets in the name of the Unit 4 Purchaser free and clear of all Claims and Encumbrances;
 - b) an approval and vesting order (the "**Unit 7 AVO**"):
 - i. approving the agreement of purchase and sale dated September 30, 2024 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**", and together with the Unit 4 Transaction, the "**Equipment 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 AVO, vesting CCR's and the Receiver's right, title, and interest in and to the Unit 7 Purchased Assets in the name of the Unit 7 Purchaser free and clear of all Claims and Encumbrances;
 - c) an order (the "**First Sealing and Approval Order**");
 - i. sealing the offer summary and confidential versions of the Unit 4 APA and Unit 7 APA, respectively, until further order of the Court;
 - ii. approving the actions, conduct and activities of the Receiver described in the First Report; and
 - iii. approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("**Dentons**"), as detailed in the First Report; and
 - d) On October 15, 2024, the Court granted the Unit 4 AVO, the Unit 7 AVO and the First Sealing and Approval Order.
3. The Unit 4 Transaction and the Unit 7 Transaction closed on October 22, 2024 and October 29, 2024, respectively.
4. On December 3, 2024, the Receiver filed its second report to the Court (the "**Second Report**") which recommended that the Court issue:
- a) an approval and vesting order (the "**Unit 1 & Facility AVO**");
 - i. approving the agreement of purchase and sale dated November 29, 2024 (the "**Unit 1 & Facility APA**") between the Receiver and Carbon Capture and Reclaiming Services Ltd. (the "**Unit 1 & Facility Purchaser**") and authorizing and directing the Receiver to complete the sale of the assets contemplated therein (the "**Unit 1 & Facility Transaction**" and together with the Equipment Transactions, the "**Equipment and Facility Transactions**");
 - ii. following the Receiver's delivery of the Receiver's certificate substantially in the form of Schedule "E" to the proposed Unit 1 & Facility AVO, vesting CCR's and the Receiver's right, title, and interest in and to the purchased assets in the Purchaser free and clear of all claims and encumbrances; and

- iii. an order (the “**Fee Approval Order**”) approving the activities, fees and disbursements of the Receiver and its legal counsel.
- b) On December 12, 2024, the Court granted the Unit 1 & Facility AVO and the Fee Approval Order;
- c) The Unit 1 & Facility Transaction closed on December 17, 2024;
- d) On March 3, 2025, the Receiver filed its third report (the “**Third Report**”) to the Court which recommended that the Court issue a sale approval and vesting order (the “**Patents AVO**”):
 - i. approving the agreement of purchase and sale dated February 28, 2025 (the “**Patents APA**”) between the Receiver and Axens S.A. (the “**Purchaser**”) and authorizing and directing the Receiver to complete the sale of the assets contemplated therein (the “**Patents Transaction**”); and
 - ii. following the Receiver’s delivery of the Receiver’s certificate substantially in the form of Schedule “A” to the proposed Patents AVO, vesting CCR’s and the Receiver’s right, title, and interest in and to the purchased assets in the Purchaser free and clear of all claims and encumbrances;
- e) On March 12, 2025, the Court granted the Patents AVO. The Patents Transaction then subsequently closed on April 2, 2025.

1.1 Purposes of this Report

- 2. This fourth report (the “**Fourth Report**”) is intended to provide the Court with further information specifically regarding:
 - a) the Receiver’s activities since the Third Report;
 - b) a summary of the estate’s receipts and disbursements;
 - c) discuss a proposed distribution of proceeds from the estate’s remaining proceeds to the Company’s secured creditors;

- d) summarize the fees and disbursements of the Receiver since the Third Report, plus an accrual of \$70,000 (plus taxes and disbursements) (the **"Fee Accrual"**) to cover additional fees expected to be incurred until the completion of these proceedings;
- e) recommend that the Receiver be discharged of its duties and obligations under the Receivership Order upon filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the **"Discharge Certificate"**);
- f) recommend that this Court issue an order (the **"Fee Approval, Distribution and Discharge Order"**):
 - i. approving the fees and disbursements of the Receiver, including the Fee Accrual;
 - ii. authorizing the distribution of the Company's remaining proceeds to the Company's secured creditors, after holding back certain amounts to pay any outstanding professional fees and the Fee Accrual;
 - iii. discharging the Receiver upon the filing of the Discharge Certificate;
 - iv. upon filing of the Discharge Certificate, releasing the Receiver from any and all liability that KSV now has, or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for any gross negligence or willful misconduct on the Receiver's part; and
 - v. approving this Fourth Report and the Receiver's conduct and activities described herein.

1.2 Scope and Terms of Reference

1. In preparing this Fourth 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 former 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 Fourth 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, other than the Court, wishing to place reliance on the financial information should perform its own due diligence.
3. This Fourth Report should be read in conjunction with the materials filed by DCL, including the Affidavit of Alyssa Black, the Corporate Secretary of DCL, sworn June 6, 2024 (the “**Black Affidavit**”), the First Report, the Second Report, and the Third Report. Capitalized terms not defined in this Fourth Report have the meanings ascribed to them in the Black Affidavit, the First Report, the Second Report, and the Third Report.

1.3 Currency

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

2.0 Background

1. Prior to these proceedings, the Company 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 requiring an operational shut-down of its customers while performing its work.
2. Additional information about the Company and its background is set out in the Black Affidavit and the First Report. A copy of the Black Affidavit, the First Report and other materials filed in these proceedings can be found on the Receiver’s website at www.ksvadvisory.com/experience/case/ccr (the “**Case Website**”).

3.0 Receiver's Activities

3.1 AEPA Permit Transfer

1. As of the date of this Fourth Report, confirmation of the transfer of the Government of Alberta – Environmental and Protected Areas (“**AEPA**”) permit #1142-02-00 EPA Permit (the “**AEPA Permit**”) to the Unit 1 & Facility Purchaser remains outstanding
2. The Receiver's position is that the transfer of the AEPA Permit is required to be transferred by AEPA in accordance with paragraph 4 of the Unit 1 Facility and AVO. Notwithstanding this requirement, the Receiver understands that the AEPA has taken the position that the transfer is not effective until certain regulatory requirements are satisfied.
3. In an effort to reach a resolution on this matter with both the Unit 1 & Facility Purchaser and the AEPA, on April 8, 2025, the Receiver, the AEPA, the Unit 1 & Facility Purchaser, and CIBC entered into a trust agreement (the “**Trust Agreement**”), whereby:
 - a) The Receiver would deposit \$255,000 in trust, which reflects the quantum of the existing AEPA Permit security (the “**Trust Deposit**”). The deposit in trust is to be used by the AEPA for the sole purpose of posting security for the AEPA Permit following its transfer to the Unit 1 & Facility Purchaser;
 - b) The AEPA shall transfer the AEPA Permit to the Unit 1 & Facility Purchaser and immediately release the CIBC LOC;
 - c) The Company's secured lender, Canadian Imperial Bank of Commerce (“**CIBC**”) holds funds in the amount of \$255,000 as collateral for a standby letter of credit issued to AEPA in the amount of \$255,000 (the “**CIBC LOC**”);
 - d) CIBC will immediately cancel the CIBC LOC and either remit the funds held as collateral for the CIBC LOC to the Receiver or offset against CIBC's secured indebtedness of the Company;
 - e) The Unit 1 and Facility Purchaser acknowledges additional security may be required to backstop the transferred AEPA Permit, over and above the amounts provided for through the Trust Agreement; and

- f) The Receiver expects the conditions of the Trust Agreement to be completed within the next 30 days. A copy of the Trust Agreement is attached hereto as **Appendix “A”**.

3.2 Other Activities

1. The Receiver’s activities since the Third Report have included:
 - a) Attending to the completion of the Patents Transaction and issuing the Receiver’s Certificate;
 - b) corresponding with the Company’s secured lenders;
 - c) holding numerous discussions with the Company’s IP lawyer located in United States on the status of the IP and attending to various matters to keep the IP in good standing with registration authorities prior to closing the Patents Transaction;
 - d) corresponding with various potentially interested parties and soliciting interest in the acquisition of the Company’s remaining books and records;
 - e) facilitating all other matters pertaining to closing the Patents Transaction;
 - f) reviewing, negotiating and facilitating the Trust Agreement with assistance from its legal counsel, Dentons Canada LLP (“**Dentons**”);
 - g) maintaining the Case Website for these proceedings; and
 - h) preparing this Fourth Report.

4.0 Estate Receipts and Disbursements

1. The receipts and disbursements (the “**Receipts and Disbursements**”) of these proceedings since the commencement of these proceedings to April 17, 2025, are as follows:

(unaudited; CAD)	Note	
Receipts		
Transaction Proceeds and Deposits	A	3,100,000
Accounts Receivable	B	691,643
Receiver's Borrowings	C	300,000
GST Collected		77,500
Miscellaneous Receipts	D	72,401
Cash In Bank	E	38,666
Total Receipts		4,280,210
Disbursements		
Receiver's Fees		504,131
Receiver's Borrowing Repayment	F	319,040
Personnel and Contractor Fees	G	270,328
Trust Agreement		255,000
Legal Fees		188,883
Insurance		126,150
Repairs and Maintenance	H	101,640
Intellectual Property	I	65,814
GST		46,150
Miscellaneous Expenses	J	45,964
Receiver General	K	1,750
Total Disbursements		1,924,850
Balance in Receiver's Trust Account		2,355,360

2. The Receiver notes the following regarding the Receipts and Disbursements:

- A. **Transaction Proceeds:** represents proceeds from the sale of the Property pursuant to several transactions approved by the Court.
- B. **Accounts Receivable:** represents collection of accounts receivable outstanding and due to the Company from completing certain pre-filing projects, more fully described in the First Report.

- C. **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**"). The Company's second secured creditor, DRSeaman & Co. Limited ("**DCL**"), advanced \$300,000 to the Receiver pursuant to the Receiver's Borrowing Charge, for the purposes of funding the receivership administration. This amount was repaid to DCL on January 16, 2025;
- D. **Miscellaneous Receipts:** represents interest earned on funds in the estate account and refunds issued by the Company's vendors;
- E. **Cash In Bank:** represents the funds available in the Company's bank accounts at the commencement of these proceedings;
- F. **Receiver's Borrowing Repayment:** represents payments made to DCL in relation to the Receiver's Borrowing Charge;
- G. **Personnel and Contractor Fees:** represents payments made to employees retained by the Receiver as contractors to assist with the wind-down of operations, the sale process, and commissions owed to a former employee for the collection of outstanding AR;
- H. **Repairs and Maintenance:** includes costs incurred for general maintenance, chemical disposals, and asset repair costs;
- I. **Intellectual Property:** represents payments made to maintain the application status of the Company's intellectual property;
- J. **Miscellaneous Expenses:** includes costs associated with utilities and security services for the Brooks Facility, IT services, returning of unsuccessful bidder deposits, and other administrative expenses;
- K. **Receiver General:** represents payments made towards Canada Revenue Agency's deemed trust claim.

5.0 Proposed Distributions

1. As discussed in more detail in the First Report, the Company's principal secured lender is CIBC, which is owed \$2,358,348 as of April 17, 2025, inclusive of accrued interest and costs incurred for its own legal counsel (the "**CIBC Indebtedness**"). The Company's second secured creditor is DCL, who was owed approximately \$17.5 million at the commencement of these proceedings.
2. The Receiver requested that Dentons, as independent legal counsel, conduct a review of the security granted by the Company in respect of CIBC and DCL. Dentons provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to applicable security documentation, both CIBC and DCL hold valid security interests or charges as against the assets of the Company.
3. The Receiver is seeking authorization and direction to distribute the remaining balance in the Receiver's trust account to the Company's secured creditors, provided certain amounts are held back for any outstanding professional fees and the Fee Accrual.
4. A summary of the Receiver's expected distribution to each secured creditor is below:

Description	Amount
Balance in Receiver's Trust Account	2,355,360
Less:	
Outstanding Professional Fees ¹	(95,000)
Fee Accrual	(70,000)
Estimate of GST Payable	(32,000)
Estimated Funds Available for Distribution	2,158,360
CIBC ²	2,103,348
DCL	55,012

¹ Includes amounts owed to the Receiver for invoice #4356 summarized in Appendix B and amounts owed to Dentons for invoice #3921940 which was summarized in the Third Report.

² The amounts distributed to CIBC reflect the total CIBC Indebtedness, less the CIBC LOC funds to be held and offset by CIBC pursuant to the Trust Agreement.

6.0 Receiver's Discharge

1. The Receiver believes it is appropriate for it to be discharged for the following reasons:
 - a) To the extent possible, all Property has been disposed of and fully realized by the Receiver for the benefit of the Company's secured creditors;
 - b) the Receiver has fulfilled its duties and obligations in accordance with the Receivership Order and all other Orders issued by the Court in these receivership proceedings;
 - c) the Receiver's administration is substantially complete and there are no known outstanding issues at this time that would require that the receivership proceedings continue; and
 - d) notwithstanding its discharge, the proposed Fee Approval, Distribution and Discharge Order, if granted by the Court, will provide that the Receiver will continue to have the protections afforded to it at law or pursuant to the Receivership Order and the other Orders issued in these proceedings and that the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership. The Receiver believes that this provision is appropriate in the circumstances so that the Receiver can deal with any incidental issues that may arise following its discharge.
2. Prior to completing its administration, the Receiver intends to: i) facilitate the conclusion of the steps outlined in the Trust Agreement; ii) perform the distributions pursuant to the Fee Approval, Distribution and Discharge Order, provided the Order is granted by this Court; (iii) pay any outstanding professional fees, which have accrued but remain unpaid as at the date of the Fourth Report and which will be accrued until the completion of the administration of the Receivership; iv) file any outstanding excise tax returns, as applicable; and v) prepare and file the Receiver's final report as required under Section 246 of the BIA.
3. Once the Receiver has completed its activities, it intends to file the Discharge Certificate as its duties and responsibilities under the Receivership Order and other orders made in these proceedings will have been completed.

7.0 Fee Approval

7.1 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 incurred since the Third Report. The Receiver has maintained detailed records of its professional time and cost.
3. The total fees for the Receiver from February 1, 2025 to March 31, 2025 are \$41,306, plus disbursements of \$6.15 and GST of \$2,065.61.
4. A summary of the accounts rendered by the Receiver since February 1, 2025, is attached hereto as **Appendix “B”**. 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.
5. It is the Receiver’s opinion that the fees and disbursements of the Receiver accurately reflect the work done by the Receiver in connection with the receivership and the administration of the receivership for the dates of their respective invoices.
6. Additionally, the Receiver is requesting the Fee Accrual of \$70,000 to cover current outstanding work in process for the Receiver and Dentons and estimated fees and disbursements of the Receiver and Dentons incurred or to be incurred until the filing of the Discharge Certificate.
7. The Receiver is of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred or to be incurred by the Receiver and Dentons prior to the Discharge Certificate.

8.0 Conclusion and Recommendation

1. For the reasons set out in this Fourth Report, the Receiver is of the view that the relief requested is reasonable and appropriate in these 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”

DENTONS

Dentons Canada LLP
15th Floor, Bankers Court
850-2nd Street SW
Calgary, AB, Canada T2P 0R8
dentons.com

April 8, 2025

Field Law LLP

400 - 444 7 Avenue SW

Calgary, AB T2P 0X8

Attention: Doug Nishimura

Gowlings WLG LLP

1600 - 421 7 Avenue SW

Calgary, AB T2P 4K9

Attention: Sam Gabor

Kraft & Co. Law

#113 - 44 Gateway Drive NE

Airdrie AB T4B 0J6

Attention: Shawn Kraft

Dear Doug, Sam and Shawn:

Re: Alberta Environment and Protected Areas (“AEP”) Transfer Approval No. 11442-02-00 (the “Transfer Approval”), outstanding financial security requirement relating to the Transfer Approval, and the Receivership Order issued by the Court of Kings Bench of Alberta (the “Court”) on June 7, 2024 (the “Court Order”) in the receivership proceedings before the Court and identified as Court File No. 2401-07852 (the “Court Proceedings”)

As you are aware, we are legal counsel to KSV Restructuring Inc. (“**KSV**” or the “**Receiver**”), in connection with the Court Proceedings, the Transfer Approval and ongoing processes relating to the same. We have enclosed herewith a cheque in the amount of \$255,000.00 from our client (the “**CCRS Funds**”), the Receiver, being provided on behalf of Carbon Capture and Reclaiming Services Ltd. (“**CCRS**”), to be held in trust by Mr. Nishimura, as counsel to AEP (“**AEP Counsel**”).

The CCRS Funds are forwarded by the Receiver to AEP Counsel on the express basis that the Transfer Approval, directing the transfer of Approval No. 11442-02-00 to CCRS, has been authorized, directed and completed, further to the Court Order. AEP had taken the position that the Transfer is not effective until all regulatory requirements were satisfied, but has agreed to proceed under the basis set forth above by the Receiver in this case. As a consequence of the Transfer Approval, CCRS has an outstanding security requirement with AEP, to which the CCRS Funds are to be applied. In this regard, the CCRS Funds are paid over to AEP Counsel on the following express trust conditions, which shall occur simultaneously:

1. **CCRS Funds are to be new security, replacing the letter of credit:** AEP Counsel shall only utilize the CCRS Funds as payment to AEP following receipt of the Confirmations (defined below). AEP

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Counsel shall provide written confirmation from AEP (the “**AEP Confirmation**”) that, i) the Approval is no longer in the name of CCR Technologies Ltd. (“**CCR**”), but is irrevocably transferred to and in the name of CCRS; ii) that the delivery of the CCRS Funds is and shall be for the same to be posted as security in connection with the Transfer Approval; iii) that the existing letter of credit connected to the Transfer Approval in the name of CCR (the “**CIBC LOC**”) and issued by the Canadian Imperial Bank of Canada (“**CIBC**”), is immediately and irrevocably released by AEP and shall be returned to CIBC and shall not be relied upon; (iv) AEP Counsel undertakes to return the CIBC LOC to CIBC Counsel (as defined below).

2. **CIBC will cancel the CIBC LOC and release pledged funds:** Mr. Gabor (“**CIBC Counsel**”) shall provide written confirmation from CIBC (the “**CIBC Confirmation**”) to AEP Counsel, to Mr. Pontin as counsel to the Receiver (“**KSV Counsel**”), and to Mr. Kraft as counsel to CCRS (“**CCRS Counsel**”) that, following the AEP Confirmation, CIBC confirms, i) the CIBC LOC cannot be not drawn upon by AEP and shall be immediately and irrevocably cancelled by CIBC; ii) CIBC shall, at its option pursuant to 2(iii) below, release the cash and/or Guaranteed Investment Certificate presently held as collateral pursuant to the pledge or pledges made in favour of CIBC by CCR to the Receiver (the “**Cash and GIC Funds**”); iii) CIBC shall either remit to the Receiver, or immediately offset against CIBC’s secured indebtedness of CCR, the Cash and GIC Funds; and iv) provide thereafter to the Receiver an updated statement of CCR’s indebtedness to CIBC.
3. **CCRS acknowledges additional security may be required:** CCRS Counsel shall deliver to AEP Counsel and to KSV Counsel a written acknowledgement from CCRS, in a form reasonably satisfactory to AEP Counsel and KSV Counsel, that, i) CCRS is aware of its regulatory and financial obligations to AEP, as Approval holder and the consequences and remedies available to AEP in the event such obligations are not met, including cancellation of the Approval; ii) CCRS is aware that AEP will require, in accordance with applicable law, security in amounts which may be equal to or greater than the CCRS Funds and CCRS will be obliged to account for any increases; iii) all security, as applicable, and all administrative requirements of the AEP, including those set out in letters from AEP dated February 7, 2025 and February 12, 2025, will and shall continue to be the sole and absolute responsibility of CCRS as Approval holder (the “**CCRS Confirmation**”, and with the AEP Confirmation and the CIBC Confirmation, the “**Confirmations**”).
4. **The CCRS Funds may not be used until the Confirmations are received:** AEP Counsel shall not make any use of the CCRS Funds until the parties hereto have confirmed receipt (by return email to the parties hereto) of the following:
 - (a) the AEP Confirmation;
 - (b) the CIBC Confirmation; and
 - (c) the CCRS Confirmation.
5. **Further assurance:** The parties hereto undertake to promptly, following release of the CCRS Funds to the AEP as permitted herein, if requested by the Court or if reasonably necessary to give better effect to


the spirit and purpose of this trust letter, do all reasonable steps necessary to document and confirm the foregoing arrangements to the Court and the parties hereto.

In the event AEP Counsel is unable to accept these express trust conditions, it shall make no use whatsoever of the CCRS Funds and return the CCRS Funds, by no later than April 11, 2025, without interest or deduction, to our office.

If these express trust conditions regarding the CCRS Funds and the Confirmations, are acceptable to you, please execute a counterpart of this correspondence, where indicated, and return it to my attention by PDF format via email to derek.pontin@dentons.com, or an original.

YOURS TRULY,

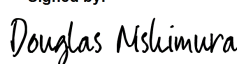
DENTONS CANADA LLP

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Derek Pontin

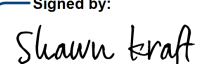
**TRUST CONDITIONS RECEIVED AND
AGREED TO THIS 16th DAY OF APRIL,
2025.**

FIELD LAW LLP

Signed by:

Per: 68E077DC4EB04CA
Name: Doug Nishimura
Title: Partner

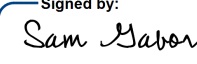
**TRUST CONDITIONS RECEIVED AND
AGREED TO THIS 16th DAY OF APRIL,
2025.**

KRAFT & CO. LAW

Signed by:

Per: 2F3B3256D058497...
Name: Shawn Kraft
Title:

**TRUST CONDITIONS RECEIVED AND
AGREED TO THIS 16th DAY OF APRIL,
2025.**

GOWLING WLG

Signed by:

Per: 9873A26F4E63444...
Name: Sam Gabor
Title: Partner

Appendix “B”

CCR Technologies Ltd.
Schedule of Professional Fees

Invoice #	Date	Hours	Professional Fees (\$)	Disbursements (\$)	GST (\$)	Total Fees (\$)
Receiver's Fees:						
KSV Restructuring Inc. Invoice #4356	February 1 to March 31, 2025	69.40	41,306.00	6.15	2,065.61	43,377.76
Total Receiver's Fees		69.40	41,306.00	6.15	2,065.61	43,377.76