



COURT FILE NUMBER	2401-07852
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	THIRD REPORT OF THE RECEIVER MARCH 3, 2025
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p><u>RECEIVER</u> KSV Restructuring Inc. 324-8th Avenue SW, Suite 1165 Calgary, AB T2P 2Z2</p> <p>Attention: Andrew Basi/Ross Graham Telephone: (587) 287-2670/ (587) 287-2750 Facsimile: (416) 932-6266 Email: abasi@ksvadvisory.com/rgraham@ksvadvisory.com</p> <p><u>RECEIVER'S COUNSEL</u> Dentons Canada LLP 850 2 St SW 15th Floor Calgary, AB T2P 0R8</p> <p>Attention: Derek Pontin Telephone: (403) 268-6301 E-Mail: derek.pontin@dentons.com</p>

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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.
 - 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 **"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"**); and
 - 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;

- 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.

1.1 Purposes of this Report

1. This third report (the “**Third Report**”) is intended to provide the Court with further information specifically regarding:
 - a) an update on the sale process and a summary of the Patents APA (as defined herein);
 - b) a summary of the estates receipts and disbursements;
 - c) the Receiver’s activities and the Receiver’s and the Receiver’s legal counsel, Dentons Canada LLP’s (“**Dentons**”), fees and disbursements since the Second Report;
 - d) 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) an order (the “**Second Sealing and Approval Order**”):
 - i. sealing the Offers Summary (defined herein) and confidential versions of the Patents APA, until further order of the Court;
 - ii. approving the actions, conduct and activities of the Receiver described in the Third Report; and

- iii. approving the fees and disbursements of the Receiver and Dentons, as detailed in the Third Report.

1.2 Scope and Terms of Reference

1. In preparing this Third 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 Third 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 Third 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 and the Second Report. Capitalized terms not defined in this Third Report have the meanings ascribed to them in the Black Affidavit, the First Report and the Second Report.

1.3 Currency

1. Unless otherwise noted, all currency references in this Third 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 Sale Process

3.1 Initial Sale Process

1. As more fully described in the First Report and Second Report, on July 3, 2024, the Receiver commenced a sale process (the "**Sale Process**"), with an initial deadline to submit an offer at 5:00 P.M. (EDT) on July 31, 2024 (the "**Offer Deadline**"). A number of parties signed a non-disclosure agreement ("**NDA**") and engaged in extensive due diligence of CCR's assets (the "**Interested Parties**"). Following a period of due diligence, the Receiver received several bids for certain of the Company's assets by the Offer Deadline, which ultimately culminated in the Equipment Transactions.
2. As the Equipment Transactions did not result in the sale of all of the Company's assets, the Receiver extended the sale process for the purpose of identifying a buyer or buyers for the Company's remaining assets, which included those assets in Unit 1 & Facility Transaction and intellectual property (the "**IP**") primarily comprised of patents (the "**Patents**") applicable within the carbon capture and chemical reclamation industry (collectively the "**Remaining Assets**").

3.2 The Extended Sale Process

1. On August 21, 2024, the Receiver informed parties who had previously signed an NDA in the Sales Process of the extended sale process (the "**Extended Sale Process**") for the Remaining Assets. Additionally, the Receiver engaged a former employee of CCR to identify and contact additional prospective purchasers in an effort to reach additional buyers in the Extended Sales Process.
2. Throughout the Extended Sale Process, various parties conducted extensive due diligence on the Remaining Assets and particularly on the Company's IP assets. Several of the Company's former employees assisted the Receiver addressing due diligence requests during the Extended Sale Process.

3. The deadline for Interested Parties to submit an offer in the Extended Sale Process was October 10, 2024. A summary of each of the offers received (the “**Offers Summary**”) for the Patents is attached as **Confidential Appendix “1”**.
4. As a result of the Extended Sales Process, the Receiver closed the Unit 1 & Facility Transaction. During the process leading up to the finalization of the Unit 1 & Facility APA, there remained uncertainty whether the Purchaser would purchase the Patents as part of the transaction. As a result, the Receiver was unable to advance an IP sale to other parties in a material way, until the Unit 1 & Facility APA was finalized. As the Unit 1 & Facility APA clearly defined that the Patents were excluded from the sale in the transaction, and instead the transaction included a License Agreement, upon closing of the Unit 1 and Facility APA, the Receiver was able to pursue the offer it received with respect to the Patents.
5. After reviewing the Offers, the Receiver pursued one of the bids for the Patents (the “**Successful Bid**”). The Receiver engaged in negotiations with the party that submitted the Successful Bid, ultimately finalizing the Patents Transaction, as further detailed below, and executing the Patents APA.

4.0 Transaction¹

1. The following provides a summary of the Patents APA. A copy of the Patents APA with the financial terms redacted, is attached as **Appendix “A”**. An unredacted copy of the Patents APA is attached as **Confidential Appendix “2”**:
 - a) **Vendor**: the Receiver;
 - b) **Purchaser**: Axens S.A.;
 - c) **Purchased Assets**: the right, title, and interest in the assets of CCR as set forth in Schedule “A” of the Patents APA but does not include the Excluded Assets. Schedule “A” includes the following Patents:
 - i. CCR-28 – “Process for removing salts from a processing liquid”;

¹ Capitalized terms used but not defined in this section have the meaning provided to them in the Patent APA.

- ii. CCR-48 – “Process for recovery of processing liquids”;
 - iii. CCR-50 – “Process for recovering processing liquids from streams containing alkaline metal salts”; and
 - iv. CCR-57 – “Fluids, solids and heavy component removal from reclaimer process liquid streams”.
- d) **Excluded Assets**: includes:
- i. All working capital revenues and benefits from the ownership of the Assets by the Company relating to the period prior to 12:01 a.m. on the Closing Date (the “**Effective Time**”); and
 - ii. All revenues and benefits from the ownership or operation of the Assets by the Company relating to the period prior to Effective Time.
- 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) **Material Conditions**: include, among other things, the Patents AVO shall have been granted by the Court and non-exercise, or waiver, of the Right of First Refusal held by Carbon Capture and Reclaiming Services Ltd.
- g) **Closing Date**: the closing of the Patents Transaction shall take place on the latest of:
- i. five business days following the granting of the Patents AVO; or
 - ii. such other date as agreed to by the parties.

4.1 Transaction Recommendations

1. The Receiver has considered, among other things, the “Soundair” principles established by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp. (1991), 4 O.R. (3d) 1 (CA)*, at para. 16 in determining its recommendation to this Court on the transaction.
2. The Soundair principles, and the Receiver’s corresponding comments as related to the Patent Transaction, 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 approximately 100 days as part of the Initial Sale Process and Extended Sale Process, with over 100 parties receiving notice of the process. In addition, notice of the Initial Sale Process was posted in a copy of the BOE Report which received over 1,000 reads or repeat readers. In addition, the Receiver engaged former employees of CCR to assist in the sales process during the Initial Sale Process and Extended Sale Process. The Receiver does not believe further marketing efforts will result in a superior offer.

- b) The interests of all parties.

If successful, the proceeds from Patents Transaction, together with the Equipment and Facility Transactions, will result in further realizations for the receivership estate and a distribution being made to the Secured Lenders.

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

The Receiver conducted an extensive marketing process for approximately 3 months and contacted over 100 parties with the assistance of former employees of the Company. The sales process was similar to other sales processes conducted by the Receiver in insolvency proceedings. Additionally, after the Initial Sale Process did not result in acceptable offers for certain assets, the Receiver took further efforts to engage additional employees to assist in the Extended Sale Process.

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

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

3. The Receiver is of the view that the Patents Transaction structure is practical, cost-effective, and consistent with other similar receivership transactions, while providing a recovery to the Company's stakeholders.
4. Based on the foregoing, the Receiver is of the view the Soundair principals have been met and respectfully recommends this Court approve the Patents Transaction.

4.2 Sealing

1. The Receiver is requesting a sealing order (the "**Sealing Order**") in respect of the Offers Summary and the Patents APA (collectively, the "**Confidential Documents**") until the earlier of: (i) the discharge of the Receiver; or (ii) 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 the future sale of the Patents, in the event the Patents Transaction does not close. Sealing **Confidential Appendices "1" and "2"** 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" and "2"** 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.

5.0 Estate Receipts and Disbursements

1. The receipts and disbursements (the "**Receipts and Disbursements**") of these proceedings since the commencement of these proceedings to February 28, 2025, are as follows:

(unaudited; CAD)	Note	
Receipts		
Transaction Proceeds and Deposits	A	2,972,500
Accounts Receivable	B	485,358
Receiver's Borrowings	C	300,000
Chalmette Reserve	D	206,285
Miscellaneous Receipts	E	38,940
Cash In Bank	F	38,666
Total Receipts		4,041,750
Disbursements		
Receiver's Fees		504,131
Receiver's Borrowing Repayment	G	319,040
Personnel and Contractor Fees	H	270,328
Legal Fees		188,883
Insurance		120,392
Repairs and Maintenance	I	100,261
Intellectual Property	J	65,695
GST		45,654
Miscellaneous Expenses	K	36,571
Total Disbursements		1,650,955
Balance in Receiver's Trust Account		2,390,795

2. The Receiver notes the following regarding the Receipts and Disbursements:
- A. **Transaction Proceeds and Deposits:** represents proceeds from the Equipment and Facility Transactions and deposits received from counterparties to the Patents Transaction other Offers.
 - B. **Accounts Receivable:** represents collection of AR 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**"). 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. **Chalmette Reserve**: represents funds collected for work completed for Chalmette Refining LLC and more fully described in the First Report. The Receiver continues to reserve these amounts, at the request of legal counsel for CCR, net of applicable excise taxes. The Receiver understands that CCR Technologies Inc. ("**CCR Inc.**"), a wholly owned US subsidiary of CCR, is currently being wound-up by the directors of CCR Inc. and there remains a question to what extent these collected funds are the property of CCR Inc. versus CCR. For the time being, the Receiver has agreed to hold these funds in reserve;
- E. **Miscellaneous Receipts**: represents interest earned on funds in the estate account and refunds issued by the Company's vendors;
- F. **Cash In Bank**: represents the funds available in the Company's bank accounts at the commencement of these proceedings;
- G. **Receiver's Borrowing Repayment**: represents payments made to DCL in relation to the Receiver's Borrowing Charge;
- H. **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;
- I. **Repairs and Maintenance**: includes costs incurred for general maintenance, chemical disposals, and asset repair costs;
- J. **Intellectual Property**: represents payments made to maintain the application status of the IP; and
- K. **Miscellaneous Expenses**: includes costs associated with utilities and security services for the Brooks Facility, IT services, and other administrative expenses.

6.0 Receiver's Activities

1. The Receiver's activities since the Second Report have included:
 - a) corresponding with the Company's creditors and Secured Lenders;
 - b) closing the Unit 1 & Facility Transaction and attending to ongoing matters with respect to the transfer of the Government of Alberta - Environmental and Protected Areas permit #1142-02-00 ("**EPA Permit**") EPA Permit as more fully described in the Receiver's Second Report, to the Unit 1 & Facility Purchaser;
 - c) extensively corresponding with interested parties during the Extended Sale Process and reviewing bids submitted in connection with same;
 - d) 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;
 - e) reviewing, negotiating and entering into the Patents APA with assistance from Dentons;
 - f) maintaining the Case Website for these proceedings; and
 - g) preparing this Third Report.
2. The Receiver intends to schedule a hearing to seek Court approval on its discharge and authorization for distribution to certain creditors upon completion of the following:
 - a) Closing of the Patents Transaction; and
 - b) Confirmation of the transfer of the EPA Permit.

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, 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 for the Receiver from December 1, 2024 to February 28, 2025 are \$69,654.25, plus disbursements of \$894.98 and GST of \$3,527.46.
4. The total fees for Dentons from December 1, 2024, to February 28, 2025 are \$ 46,755.75, plus disbursements of \$2,348.79 and GST of \$2,454.68.
5. A summary of the accounts rendered by the Receiver and its legal counsel since December 1, 2024, 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.
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 Third 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,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive, flowing script.

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

Appendix “A”

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 -

AXENS SA

Effective February 28, 2025

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT made effective as of the 28th day of February, 2025.

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 -

AXENS SA (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;

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 all applicable laws (including common law), including:
 - (i) statutes, by-laws, rules, and regulations;
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) 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 Patents 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 and Paris, France.
- (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 Claims and 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 all of the following assets, property and interests of the Vendor:
 - (i) all working capital revenues and benefits from the ownership of the Assets by the Debtor and the Vendor relating to the period prior to the Effective Time; and
 - (ii) all revenues and benefits from the ownership or operation of the Assets by the Vendor relating to the period prior to the Effective Time; and
- (t) **“Existing Licensing Agreements”** are those licensing agreements set forth in Schedule “D”.
- (u) **“GAAP”** means generally accepted accounting principles as applied in Canada as of the Effective Time.
- (v) **“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.
- (w) **“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 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.

- (x) **"Party"** means the Vendor or the Purchaser, and **"Parties"** means the Vendor and the Purchaser.
- (y) **"Patents"** means the following patents, patent applications, and all reissues, reexaminations, continuations, continuations-in-part, divisionals, provisional applications, substitutions, additions, confirmations, renewals and extensions of such patents and patent applications, as further described in Schedule "A": CCR-50; CCR-48; CCR-28; and CCR-57.
- (z) **"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.
- (aa) **"Place of Closing"** means the offices of Dentons Canada LLP at 4:00 pm MT in the City of Calgary in the Province of Alberta, or as otherwise agreed to in writing by the Parties.
- (bb) **"Purchase Price"** has the meaning given in Section 3.1.
- (cc) **"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.
- (dd) **"Receivership Proceedings"** means the proceedings before the Court and identified as Court File No. 2401-07852.
- (ee) **"Representatives"** means, with, respect to any Party, the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party.
- (ff) **"Third Party"** means any Person other than the Parties, their Affiliates or their respective Representatives.
- (gg) **"Transaction"** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (hh) **"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:

<u>Schedule</u>	
Schedule "A"	Assets
Schedule "B"	Form of Bill of Sale
Schedule "C"	Form of Court Approval Order
Schedule "D"	Existing License Agreements

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 after reviewing all relevant records in the Party's possession, 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:

(a) to the Assets

- | | | |
|------|--------|---------------|
| (i) | CCR-50 | \$ [REDACTED] |
| (ii) | CCR-48 | \$ [REDACTED] |

- (iii) CCR-28 \$ [REDACTED]
- (iv) CCR-57 \$ [REDACTED]

3.3 Deposit

- (a) The Purchaser has paid to the Vendor, by electronic transfer of funds, a deposit of \$ [REDACTED] on October 10, 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 from the date of payment to the Closing Date (if applicable) 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 this Agreement is terminated:
 - (i) by the Purchaser 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 within 5 Business Days of such termination, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement; or
 - (ii) by the Vendor due to the Purchaser being in default of its obligations pursuant to Sections 6.1 (a), (b), or (c) 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 as liquidated damages and not as a penalty, representing the Parties genuine pre-estimate of the aggregate quantum of damages that will have been sustained by Vendor as a result of the failure to complete the Transaction, and in consideration for the forfeiture of the Deposit (plus any interest thereon), Vendor waives and releases Purchaser from any and all rights and remedies that may be available to Vendor, at law or in equity, as a result of Closing not occurring in such circumstances and each Purchaser shall be released from all obligations and liabilities under or in connection with this Agreement..

3.4 Closing Payment

The Purchaser shall pay to the Vendor at Closing, by electronic wire transfer, the Purchase Price (less the Deposit and all interest accrued thereon) (the "**Closing Payment**").

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) (i) in the event that the waiver in Section 6.2(c) is provided, five Business Days following the day the Court Approval is obtained, or, (ii) in the event that the waiver in Section 6.2(c) is not provided, thirty 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, except as previously agreed to pursuant to the Existing License Agreements the Vendor shall not sell, transfer, license, 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;
- (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) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (e) **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(e). 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 Exercise of Right of First Refusal:** Either (i) a waiver in writing shall have been provided by any licensee under an Existing License Agreement who has a right to purchase patent number CCR-50 or any other Patent, including any other related patent application filed or patent issued in any country in the world and falling within such patent family, on the same terms as it is being offered to Purchaser (such right, a "**ROFR**"), and a copy of such waiver shall have been provided to the Purchaser; or (ii) evidence satisfactory to the Purchaser and its counsel, in their sole discretion, which confirms that the ROFR has not been exercised within the corresponding exercise period, shall have been provided to the Purchaser;
- (d) **Bill of Sale:** The Vendor shall have executed and delivered to the Purchaser the Bill of Sale;
- (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 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 or that would adversely affect the Assets;
- (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;
- (g) the Debtor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and
- (h) except for the Existing Licensing Agreements, the Receiver is not aware of any additional agreements, licenses, understandings, instruments, contracts or proposed transactions pursuant to which the Receiver has granted any rights or license in any of the Patents.

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; and
 - (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: (i) that it has knowledge of, and is aware of, the right of a licensee under an Existing License Agreement to purchase patent number CCR-50, including any other related patent application filed or patent issued in any country in the world and falling within such patent family, on the same terms as it is being offered to Purchaser, with such right being exercisable for a

period of thirty (30) days; and (ii) that Vendor has, as of the date hereof, sought a waiver of such right to purchase.

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) 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; and
- (h) it is a non-resident of Canada for purposes of the *Excise Tax Act* (Canada) and is not registered for GST purposes under subdivision D of Part IX of the *Excise Tax 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) a copy of the waiver, or evidence confirming that the ROFR has not been exercised within the corresponding exercise period, as referenced in Section 6.2(c)

8.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall table the following:

- (a) the Closing Payment; and
- (b) the Bill of Sale, fully executed by 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 Article 9 shall survive the Closing Date indefinitely.

9.2 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.

9.3 Holding of Indemnities

The Vendor will hold the indemnities contained in Sections Article 10 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; or
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 6.1 or 6.2, as applicable;

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 AND PUBLIC ANNOUNCEMENTS

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 provided, 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 information as may be required or desirable in connection with obtaining the Court Approval, including filing a copy of this Agreement with the Court, provided that the Deposit, Purchase Price, Purchase Price allocation, the markets and geographical areas applicable to the patents, all financial information and such other sensitive terms as the Parties may agree shall be temporarily sealed, kept confidential and not form part of the public record until such time as the Receiver is discharged as receiver of the Debtor, 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 verify whether the information contained therein may be disclosed or shall be kept confidential, before providing 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), (i) if Closing occurs, the Purchaser shall be entitled to disclose the name of the Vendor and any information relating to the Assets and (ii) 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: Axens S.A.
89, Bd Franklin Roosevelt
92500 Rueil-Malmaison
France

Attention: Helena Kazamaki
Email: helena.kazamaki@axensgroup.com

with a copy to Osler, Hoskin & Harcourt LLP
Legal counsel to the Purchaser
Suite 2700, Brookfield Place
225 – 6th Avenue S.W.
Calgary AB T2P 1N2

Attention: Andrea Whyte and Randal Van de Mosselaer
Email: awhyte@osler.com; rvandemosselaer@osler.com
Fax: 403.260.7024

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 herein, 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 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

AXENS SA

Per: 
Name: Andrew Basi
Title: Managing Director

Per: _____
Name: _____
Title: _____



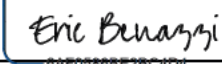

This is the execution page to the Asset Purchase Agreement dated effective February 28, 2025 between CCR Technologies Ltd., by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties and undertakings of CCR Technologies Ltd, and not in its personal capacity, and AXENS SA.

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

AXENS SA

Per: _____
Name: _____
Title: _____

Per:  _____
Name:  **QUENTIN DEBUISSCHERT**
Title: **Chairman & CEO**
Per:  _____
Name:  **ERIC BENAZZI**
Title: **Director of Strategy & M&A**

*This is the execution page to the Asset Purchase Agreement dated effective Feb 28, 2025 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 **AXENS SA**.*

SCHEDULE "A"

Attached to and made a part of that Asset Purchase Agreement effective February 28, 2025

Assets

CCR-48: PCT/IB2011/002686 filed August 23, 2011 Process for Recovery of Processing Liquids				
Country	Application No.	Filing Date	Patent No.	Regn. Date
United States			9,205,370	December 8, 2015
Canada			2,809,209	October 19, 2021
China			103189128	November 25, 2015
Eurasia			024808	October 31, 2016
Europe (in force in the following countries: AL, DE, FR, GB, HR, HU, IT, NL, NO, RO, RS, TR)			2 608 871	March 24, 2021
CCR-57: PCT/US2021/055259 filed October 15, 2021 Fluids, Solids and Heavy Component Removal from Reclaimer Process Liquid Streams				
Country	Application No.	Filing Date	Patent No.	Regn. Date
United States	18/246,180	October 15, 2021		
Canada	3,198,438	October 15, 2021		
Europe	21881207.1 Publication No. 4 228 778	October 15, 2021		
Kazakhstan	2023/0326.1	<i>N/A on WIPO</i>		
Russia	2023112421	<i>N/A on WIPO</i>		
CCR-50: PCT/US2015/041474 filed July 22, 2015 Process for Recovering Processing Liquids from Streams Containing Alkaline Earth Metal Salts				
Country	Application No.	Filing Date	Patent No.	Regn. Date
United States			10,213,705	February 26, 2019
Australia			2015292713	December 12, 2019
Brazil			112017001181	November 30, 2021

Canada			2,955,834	November 15, 2022
China			106659963	January 14, 2020
Algeria	170071	July 22, 2015		
Eurasia			033320	September 30, 2019
Egypt			29597	January 19, 2020
Europe (validation countries requested by Axens: CY, FR, GB, GR, IT, NL, NO, RO, TR)	18524101.8 Publication No. 3 171 964	July 22, 2015	3 171 964	September 4, 2024
Hong Kong	Not a National Phase		1235730	November 20, 2020
Indonesia			P000061736	August 22, 2019
Israel	250197	July 22, 2015		
India			355374	January 6, 2021
Iran			98380	April 16, 2019
Japan			6640217	January 7, 2020
South Korea			10-2439757	August 30, 2022
Mexico			390687	March 15, 2022
Malaysia			MY-184296-A	March 31, 2021
Nigeria			2017/132	January 20, 2017
New Zealand			728433	March 19, 2021
Oman	OM/2017/00023	July 22, 2015		
Philippines			1-2017-500131	September 6, 2021
Qatar	QA/201701/00035	July 22, 2015		
Saudi Arabia			SA 7464	January 11, 2021
Vietnam	1-2017-00578	July 22, 2015		
CCR-28:PCT/US2013/026729 filed February 19, 2013 Process for Removing Salts From a Processing Liquid				
Country	Application No.	Filing Date	Patent No.	Regn. Date
United States			9,522,834	December 20, 2016
Australia			2013222631	April 27, 2017
Brazil			112014020401	September 21, 2021
Canada			2,864,981	June 16, 2020
China			104271210	January 9, 2019

Eurasia			027854	September 29, 2017
Europe (in force in CY, FR, GB, GR, IT, DK, NL, NO, RO)			2 817 074	July 11, 2018
Gulf Cooperation Council (GCC)	<i>Not a National Phase</i>		0005632	May 18, 2017
India			310529	March 29, 2019
South Korea			10-2047042	November 14, 2019
Mexico			353048	December 18, 2017

SCHEDULE "B"
BILL OF SALE

Attached to and made part of that Asset Purchase Agreement effective February 28, 2025

BILL OF SALE

This Bill of Sale made this day of , 2025.

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 -

AXENS SA (the "**Purchaser**")

WHEREAS the Vendor and the Purchaser entered into that Asset Purchase Agreement dated February 28, 2025 (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 free and clear of all Encumbrances 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 and the laws of Canada applicable therein.

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

AXENS SA

Per: _____
 Name: _____
 Title: _____

Per: _____
 Name: _____
 Title: _____

SCHEDULE "C"
FORM OF COURT APPROVAL ORDER

- see attached -

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 – CCR Patents)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

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

Date on which order was pronounced February 10, 2025
Location where order was pronounced Calgary, Alberta
Name of Justice who made this order The Honourable Justice Simard

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

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

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF CCR PATENTS TRANSACTION

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

VESTING OF PROPERTY

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

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

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the CCR Patents Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the CCR Patents Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the CCR Patents Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the CCR Patents Transaction.
- 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
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Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 612021-1

RECITALS

- A. Pursuant to an Order of the Honourable Justice M. R. Gaston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated June 7, 2024, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of CCR Technologies Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated February 10, 2025, the Court approved the agreement of purchase and sale made effective as of February 28, 2025 (the "**Sale Agreement**") between the Receiver and Axens SA. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming, (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 6.1 and 6.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the CCR Patents Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

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

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

Per: _____

Name:

SCHEDULE “B”

As set out in the Sale Agreement.

SCHEDULE "C"

All Claims, excluding only Permitted Encumbrances.

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

SCHEDULE “D”

"Permitted Encumbrances" includes the following:

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

**SCHEDULE “D”
EXISTING LICENSE AGREEMENTS**

1. The non-exclusive license granted pursuant to the License Agreement between CCR Technologies Ltd. by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties, and undertakings of CCR Technologies Ltd. and not in its personal capacity, as “Licensor”, and Saskatchewan Power Corporation, as “Licensee” dated effective as of the 22nd day of October, 2024.
2. The non-exclusive license granted pursuant to the License Agreement between CCR Technologies Ltd. by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties, and undertakings of CCR Technologies Ltd. and not in its personal capacity, as “Licensor”, and Inuvialuit Energy Security Project Ltd., as “Licensee” dated effective as of the 25th day of October, 2024.
3. The non-exclusive license granted pursuant to the License Agreement between CCR Technologies Ltd. by and through its court-appointed receiver and manager KSV Restructuring Inc., solely in its capacity as court-appointed receiver and manager of the assets, properties, and undertakings of CCR Technologies Ltd. and not in its personal capacity, as “Licensor”, and Carbon Capture and Reclaiming Services Ltd., as “Licensee” dated effective as of the 17th day of December, 2024.

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 #4150	December 31, 2024	77.85	46,287.75	887.60	2,358.77	49,534.12
KSV Restructuring Inc. Invoice #4229	January 31, 2025	39.50	23,366.50	7.38	1,168.69	24,542.57
Total Receiver's Fees		117.35	69,654.25	894.98	3,527.46	74,076.69
Receiver's Legal Counsel Fees:						
Dentons LLP Invoice #3921940	December 1, 2024 to February 28, 2025	58.80	46,755.75	2,348.79	2,454.68	51,559.22
Total Receiver's Legal Counsel Fees		58.80	46,755.75	2,348.79	2,454.68	51,559.22